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Stock code: 7342

March 8, 2024

To our shareholders

Kazuhisa Shibayama,
Representative Director and CEO

WealthNavi Inc.

Shibuya Higashiguchi Bldg. 9F
2-22-3 Shibuya, Shibuya-ku, Tokyo 150-0002 Japan

Notice of Convocation of the 9th Annual General Meeting of Shareholders

Dear Shareholders,

We would like to express our gratitude for your sincere and continued support.

It is a pleasure to inform you that the 9th Annual General Meeting of Shareholders of WealthNavi Inc. (the “Company”) will be held as below.

We will also broadcast the General Meeting of Shareholders via live stream to provide more shareholders with the opportunity to attend the meeting remotely. We sincerely ask shareholders who wish to physically attend the meeting to register in advance. We will determine the shareholders who can attend the meeting using a lottery.

If you do not expect to attend the meeting, you may exercise your voting rights electronically or in writing. Please refer to the undermentioned Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by no later than 7:00 p.m. on Monday, March 25, 2024.

Please note that all dates and times are designated in Japan Standard Time (JST).

Details

1. Date and Time Tuesday, March 26, 2024, 10:00 a.m. (Reception opens at 9:30 a.m.)
2. Place Hall A, TKP Garden City Shibuya
1F Shibuya Higashiguchi Building, 2-22-3 Shibuya, Shibuya-ku, Tokyo

3. Objective of the Meeting

[Matters to be reported]

To report the details of the Business Report and Financial Statements for the 9th fiscal year (From January 1, 2023 to December 31, 2023)

[Matters to be resolved]

- Proposal 1 Partial amendment to the Articles of Incorporation
- Proposal 2 Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 3 Election of three (3) Directors who are Audit & Supervisory Committee Members
- Proposal 4 Determination of the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 5 Revision of remuneration to grant restricted stocks to Directors (excluding Directors who are Audit & Supervisory Committee Members)

The end

- In case the number of pre-registered shareholders exceeds the maximum allowed, shareholders without an email confirmation on advanced registration by lottery will be refused entry to the venue on the day.
- If there are amendments to the Reference Documents for the Annual General Meeting of Shareholders, the Business Report, or the Financial Statements, these will be posted on our Company's website (<https://corp.wealthnavi.com/en>).
- Any change to the operations of the Annual General Meeting of Shareholders will be posted on our Company's website (<https://corp.wealthnavi.com/en>).

Guide to Exercising Voting Rights

Exercising your voting rights in writing by post or via the internet

By post



Please indicate your approval or opposition to each proposal on the enclosed Voting Rights Exercise Form, and then return the form by mail to arrive by the deadline.

Deadline

To arrive no later than 7:00 p.m. on Monday, March 25, 2024

Internet



Please enter your approval or opposition to each proposal after referring to “Exercising Voting Rights via the Internet” on the following page.

Deadline

No later than 7:00 p.m. on Monday, March 25, 2024

To institutional investors,

“Electronic Proxy Voting Platform” managed by ICJ, Inc. is available for institutional investors to exercise the voting rights.

If attending the meeting in person (advanced registration by lottery is required)

Attending the meeting in person



In case the number of pre-registered shareholders exceeds the maximum allowed, shareholders without an email confirmation on advanced registration by lottery will be refused entry to the venue. Please be aware that persons other than the shareholder with voting rights, such as an agent for the shareholder who is not a shareholder, or an accompanying person, shall not be admitted to the venue.

Date and Time

10:00 a.m. on Tuesday, March 26, 2024

Exercising Voting Rights via the Internet

The exercise of voting rights via the Internet is possible by accessing the voting website designated by the Company (<https://evote.tr.mufg.jp>) by PC, smartphone, or mobile telephone.

In the case of smartphone

- Method of scanning the QR Code

Exercising voting rights with a smartphone does not require a “Login ID” and “temporary password.” You will be able to log in by scanning the “Login QR Code” printed on the right side of the enclosed voting form slip. ※Voting using the above method is limited to one time. If logging in for a second or subsequent time, please log in according to the following instructions:

Method for entering a Login ID and temporary password

- How to use the voting website
1. Access the voting website.
 2. Enter the “Login ID” and “temporary password” printed on the lower right of the Voting Rights Exercise Form you have been sent.
 3. Enter both a “New password” and “New password (for confirmation)”.

Thereafter, please enter your approval or opposition in accordance with the written instructions.

Notes:

- The exercise of voting rights via the Internet will be accepted up until 7:00 p.m. on Monday, March 25, 2024 (the day before the Annual General Meeting of Shareholders).
- If there is duplication of votes via post and the Internet, the details in the exercise of voting rights via the Internet shall be treated as valid.
- If exercising voting rights multiple times via the Internet, the details in the last exercise of voting rights shall be treated as valid.

Help Desk for the internet voting system

Securities Transfer Agency Division,
Mitsubishi UFJ Trust and Banking Corporation
0120-173-027 (toll-free within Japan)
Operating hours: From 9:00 a.m. to 9:00 p.m. (JST)

Guide to Live Streaming of and Pre-registration to the General Meeting of Shareholders

The General Meeting of Shareholders will be streamed live to enable shareholders to view it from anywhere.

We sincerely ask shareholders who wish to physically attend the meeting to register in advance.

Please view the live streaming or submit the pre-registration for physical attendance via the Engagement Portal, a website for online shareholder meetings.

* This website will be open from the time of receipt of this Notice of Convocation to Tuesday, March 26, 2024.

1. Date and time of live streaming of the meeting

The live streaming will start at 10:00 a.m. on Tuesday, March 26, 2024, until the end of the meeting.

* The live streaming screen will be accessible from approximately 30 minutes before the start of the meeting.

* If, due to unavoidable circumstances, the meeting will be prevented from being livestreamed, the Company will announce this on the Company's website and elsewhere.

2. Pre-registration period for attending the meeting in person

Please submit your pre-registration no later than 5:00 p.m. on Tuesday, March 19, 2024.

* Please note that a lottery may be held if pre-registrations exceed this limit. We will notify applicants via email by 6:00 p.m. on Thursday, March 21, 2024, regarding pre-registration results.

3. How to log in to the Engagement Portal, a site for online shareholder meetings.

Please refer to the back of the Voting Rights Exercise Form and log in using one of the following methods, depending on the device you are using.

* If you lose the enclosed Voting Rights Exercise Form, we will accept requests for re-issuance through "For inquiries related to the site" on page 6 of the Notice of Convocation. Please be aware that we may not be able to re-issue a replacement form depending on the time when the request is received.

(1) If logging in by scanning a QR code (smartphone, tablet, etc.)

Please scan the QR code printed on the back of the Voting Rights Exercise Form with your smartphone or other device. You will be able to log in without entering your "Login ID" and "Password."

(2) If logging in using an individual login ID and password (computer, etc.)

i. Please enter the following website and enter the login ID and password shown on the back of the Voting Rights Exercise Form. [URL:https://engagement-portal.tr.mufig.jp/](https://engagement-portal.tr.mufig.jp/)

ii. Review the terms of use and check the box for "I agree to the terms of use."

iii. Click the "Login" button.

4. How to view the live streaming of the General Meeting of Shareholders

After logging in to the Engagement Portal, please follow the procedures below.

(1) After logging in, click the "View meeting live" button that will be displayed.

(2) Confirm the terms of use on viewing the live stream, check the box for "I agree to the terms of use," and click "View."

[Reminders about participating online]

· Viewing the live stream via the Internet is not considered attendance at the General Meeting of Shareholders under the Companies Act. Therefore, you will not be able to ask questions, exercise your voting rights, or submit motions, which are permitted for shareholders at the General Meeting of Shareholders, through Internet

participation.

- With regard to exercising your voting rights, please be aware of the deadline and send the Voting Rights Exercise Form by mail, vote online, or have a proxy to whom proxy rights have been ascribed by power of attorney or other means attend the meeting in person.
- We kindly request that participation in the General Meeting of Shareholders via the Internet is limited to shareholders only, and proxy participation is not permitted.
- Depending on the device you use (model, performance, etc.) and your Internet connection (line status, connection speed, etc.), there may be problems with the audio or video, so your understanding in advance is appreciated.
- Secondary use of the live-streamed video of the General Meeting of Shareholders, such as public distribution on social media, is strictly prohibited.
- Communication and other charges for viewing the live stream are borne by the shareholder.

5. How to submit the pre-registration for attending the meeting in person

After logging in to the Engagement Portal, please follow the procedures below.

- (1) Click the “Pre-registration for meeting” button that will be displayed.
- (2) Fulfill the form, check the box for “I agree to the terms of use,” and click the "Move to confirmation screen" button.
- (3) After confirming the information entered, click the “Submit” button.

[Reminders about pre-meeting questions]

- Please note that entry to the venue for the General Meeting of Shareholders will be refused to shareholders who have not registered in advance and those who have not been selected by the lottery.
- Please note you only need to register once to attend the meeting in person.
- You will not be able to ask questions or submit motions via Internet participation.
- Communication fees and other costs associated with viewing the live streaming shall be borne by each shareholder.

[For inquiries related to the site]

Tel: 0120-676-808 (toll-free)

Transfer Agent Department, Mitsubishi UFJ Trust and Banking Corporation

(Weekdays 9:00 a.m. to 5:00 p.m. Not open on weekends or holidays except on the day of the meeting from 9:00 a.m. until the meeting’s close.)

Reference Documents for the Annual General Meeting of Shareholders

A proposal and reference information

Proposal 1. Partial amendment to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes to change the location of its head office as prescribed in Article 3 of the Articles of Incorporation, from Shibuya-ku, Tokyo to Shinagawa-ku, Tokyo to prepare for its business expansion.

The amendment shall take effect on the date of the head office relocation, which will be determined at the Board of Directors meeting to be held by October 31, 2024. A supplementary provision that clearly defines this matter shall be established in the Article of Incorporation. This supplementary provision shall be removed following the effective date of relocation of the head office.

2. Details of the amendments

Details of the amendments are as follows.

(Underlines indicate changes)

| Current | Proposed Amendments |
|---|--|
| <p>Article 1-2 <Omitted> (Head Office Location) Article 3 The head office of the Company will be located in Shibuya-ku, Tokyo.</p> <p>Article 4-39 <Omitted> <u>(Supplementary Provisions)</u> Article 1-2 <Omitted> <New Item></p> | <p>Article 1-2 <No changes> (Head Office Location) Article 3 The head office of the Company will be located in Shinagawa-ku, Tokyo.</p> <p>Article 4-39 <No changes> <u>(Supplementary Provisions)</u> Article 1-2 <No changes> <u>(Transitional Measures Related to the Head Office Location)</u> <u>Article 3 Amendment to Article 3 shall take effect on the date of the head office relocation which will be determined at the Board of Directors meeting to be held by October 31, 2024. This provision shall be removed upon</u></p> |

| Current | Proposed Amendments |
|---------|--|
| | <u>the effective date of the head office relocation.</u> |

Proposal 2. Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

We are seeking to elect six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members).

The candidates for Director (excluding Directors who are Audit & Supervisory Committees Members) are described as follows:

| Candidate No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|---------------|--|--|---|--------------------------------------|
| 1 | Kazuhisa Shibayama (December 8, 1977) | April 2000 November 2010 April 2015 | Joined Ministry of Finance Joined McKinsey & Company Inc. Japan Representative Director and CEO of the Company (to present) | 10,613,597 |
| 2 | Gaku Hirose (January 8, 1979) | April 2001 February 2006 June 2007 July 2014 July 2018 January 2019 April 2020 July 2022 | Joined Hewlett Packard Japan, Co., Ltd. Joined IBM Business Consulting Services KK Joined Deutsche Securities Inc. Joined Trifort, Inc. Joined Credit Suisse Securities (Japan) Ltd. Joined the Company Director and CFO (to present) Outside Director of AIQ (to present) | 7,250 |
| 3 | Takuya Ota (April 18, 1975) | April 2000 October 2004 August 2008 July 2012 December 2013 February 2015 April 2017 January 2022 March 2022 September 2023 | Joined Procter & Gamble Far East, Inc. (currently The P&G Japan Limited) Joined NIVEA-KAO, CO., LTD. Joined Johnson & Johnson K.K. Joined McDonald's Company (Japan), Ltd. Joined Johnson & Johnson K.K. Joined Benesse Holdings, Inc. Joined Benesse Corporation Joined WealthNavi Inc. Executive Officer, CMO Executive Officer, COO and CMO | 4,112 |
| 4 | Sumito Togo (March 19, 1981) | April 2005 February 2010 July 2013 September 2013 March 2020 April 2020 | Joined McKinsey & Company Inc. Japan Joined Google K.K. (currently Google G.K.) Joined freee K.K. Director of freee K.K. (to present) Representative Director of freee biz K.K. (to present) Outside Director of the Company (to present) | 44,489 |
| 5 | Maki Ogawa (July 11, 1971) | April 1994 February 2000 March 2001 | Joined First National Bank of Chicago, Tokyo Branch (currently JPMorgan Chase Bank, N.A., Tokyo Branch) Joined J.P. Morgan Tokyo Branch (currently JPMorgan Chase Bank, N.A., Tokyo Branch) Joined Sony Corporation (Tradename changed to | 2,021 |

| Candidate No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|---------------|-------------------------------|---|---|--------------------------------------|
| | | August 2007 | Sony Group Corporation in April 2021) Joined Citibank Japan Ltd. (currently SMBC Trust Bank Ltd.) | |
| | | August 2016 | Executive Officer and General Manager, Financial Market Research Dept.; Chief Analyst, Sony Financial Holdings Inc. (to present) | |
| | | October 2016 | Researcher of Global Financial Market Study Group, SBI Graduate School (to present) | |
| | | June 2017 | Director, Sony Bank, Inc. | |
| | | March 2021 | Outside Director of the Company (to present) | |
| | | June 2021 | Director of Sony Lifecare Inc. (to present) | |
| 6 | Hideto Ito (July 21, 1970) | April 1993 | Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) | — |
| | | May 2010 | Chief Manager of Retail Branch Management Division (in charge of Branch Management Department), Chief Manager of Finance Facilitation Office (Special Assignment), The Bank of Tokyo-Mitsubishi UFJ, Ltd. ("BTMU," currently MUFG Bank, Ltd.) | |
| | | August 2011 | Chief Manager of Retail Branch Management Division, Chief Manager of Finance Facilitation Office, Chief Manager of Corporate Business Planning Division, BTMU | |
| | | March 2013 | Chief Manager of Personnel Department of Human Resources Division, BTMU | |
| | | May 2016 | General Manager of MUFG Collaboration Division, Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. ("MUMSS") | |
| | | July 2018 | General Manager of Domestic Business Strategy Division, Mitsubishi UFJ Securities Holdings Co., Ltd. ("MUSHD") | |
| | | June 2019 | Executive Officer, Mitsubishi UFJ Financial Group, Inc. ("MUFG") Executive Officer, MUSHD Executive Officer, General Manager of Business Planning Division, MUMSS | |
| | | April 2023 | Managing Executive Officer, Senior Executive to Group Head, Retail & Commercial Banking Business Group, Senior Executive to Group Head, Digital Service Business Group, MUFG (incumbent) Managing Executive Officer, MUSHD (incumbent) | |

| Candidate No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|---------------|----------------------|---|---|--------------------------------------|
| | | | Managing Executive Officer, In charge of Planning, Wealth & Middle Market Business Unit, MUMSS (incumbent) Member of the Board of Directors, au Kabucom Securities Co., Ltd. (incumbent) | |

- Notes:
1. No special interests exist between each candidate and the Company.
 2. Mr. Sumito Togo, Ms. Maki Ogawa and Mr. Hideto Ito are candidates for Outside Directors. Tenure of Mr. Sumito Togo and Ms. Maki Ogawa will have been 3 years and 11 months and 3 years respectively at the conclusion of this Annual General Meeting of Shareholders.
 3. Reasons for nomination as candidates
 - (1) As the Founder and Representative Director of the Company, Mr. Kazuhisa Shibayama has taken the lead and contributed to its sustainable business development. As the Company believes that he will continue to enhance corporate value with his founding philosophy and strong leadership, it recommends his reappointment as a Director.
 - (2) Mr. Gaku Hirose has contributed to the Company's sustainable growth by executing its financial strategy since he was appointed as CFO of the Company in April 2020. As the Company believes that he will continue to enhance corporate value, it recommends his reappointment as a Director.
 - (3) Mr. Takuya Ota has contributed to the Company's business expansion since he was appointed as a CMO of the Company in March 2022, followed by an appointment as a COO and CMO in September 2023. As the Company believes that he will further enhance corporate value, it recommends his appointment as a Director.
 - (4) Mr. Sumito Togo has thorough knowledge, experience, and insights on the Internet and SaaS industries. He has proactively presented opinions and advice on such issues as business strategy and governance since he was appointed as an Outside Director of the Company in April 2020. The Company recommends his reappointment as a Director with the expectation that he will continue to provide us with appropriate advice.
 - (5) Ms. Maki Ogawa has extensive experience at financial institutions. She has proactively presented opinions and advice on such issues as business strategy and governance since she was appointed as an Outside Director of the Company in March 2021. The Company recommends her reappointment

as a Director with the expectation that she will continue to provide us with appropriate advice.

- (6) Mr. Hideto Ito has extensive experience at financial institutions. The Company entered into an agreement on capital and business alliance with MUFG Bank, Ltd., on February 14, 2024. Both parties are committed to helping individuals and families build wealth and thereby enhancing our corporate value by combining our strength. The Company recommends his appointment to ensure the purpose of the alliance is achieved through his appropriate advice.
4. Mr. Sumito Togo and Ms. Maki Ogawa meet the standards for independent directors provided by the Tokyo Stock Exchange and the Company. Ms. Maki Ogawa was a member of the Board of Directors of Sony Bank, Inc. from June 2017 to June 2021. Sony Bank, Inc. has a business relationship with the Company through the offering of “WealthNavi for Sony Bank,” the transaction amount for the current fiscal year relating to the business relationship is less than 2% of their total operating revenue.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has agreed with Mr. Sumito Togo and Ms. Maki Ogawa to limit their liability for damages under Article 423, paragraph (1) of said act. The limit of liability for damages under such agreement is set at the minimum liability provided for under Article 425, paragraph (1) of the Companies Act. The limitation of liability under the agreement applies only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability. If their reappointment is approved, the Company intends to maintain the agreements with them. The Company is to conclude the above-mentioned agreement with Mr. Hideto Ito upon the approval of his appointment.
6. The Company has entered into an insurance contract covering directors and officers liability for damages with the summary of details listed below, and it intends to continue the said contract upon the approval of this proposal. Please note that the Company intends to renew this contract during the candidate’s term of office, subject to the resolution of the Board of Directors.

[Summary of details of insurance contract]

- (1) Effective proportion of insurance premiums borne by insured persons
The Company shall bear all insurance premiums, including the proportion for riders, and insured persons shall effectively not bear any insurance premiums.

- (2) Summary of insured events subject to compensation
Compensation shall be paid in relation to damages incurred, including in relation to the proportion for riders, due to liabilities arising from executives, etc. who are insured persons performing such duties or due to the receipt of claims relating to questions about such liability. However, there are certain exemptions such as no compensation paid in relation to damages incurred due to acts recognized as violating laws and regulations.
7. The number of shares of the Company held by each candidate is as of December 31, 2023.

Proposal 3. Election of three (3) Directors who are Audit & Supervisory Committee Members

We are seeking to elect three (3) Directors who are Audit & Supervisory Committee Members. The agreement of the Audit & Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit & Supervisory Committees Member are described as follows:

| Candidate No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|---------------|-------------------------------------|---|---|--------------------------------------|
| 1 | Akira Enomoto (June 1, 1953) | April 1977 January 2002 June 2006 June 2010 June 2011 March 2016 June 2016 June 2016 June 2017 May 2018 June 2020 March 2022 | Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) Executive Officer, Head of Market Sales Dept., UFJ Bank (currently MUFG Bank, Ltd.) Full-time Statutory Auditor, The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) Director and Vice President, Nihon Jutaku Mujin K.K. Representative Director and President, Nihon Jutaku Mujin K.K. Statutory Auditor, Ito Architects & Engineers Inc. Statutory Auditor, Shintoshho Real Estate Corp. Director and Chairman, Nihon Jutaku Mujin K.K. Corporate Advisor, Nihon Jutaku Mujin K.K. Outside Audit & Supervisory Board Member of the Company Statutory Auditor, MST Insurance Service Co., Ltd. (to present) Outside Director who is an Audit & Supervisory Committee Member of the Company (to present) | 9 |
| 2 | Eriko Matsuno (January 10, 1969) | April 1992 April 2000 April 2000 July 2010 July 2011 November 2014 | Joined Morgan Stanley Japan Securities Ltd. (currently Morgan Stanley MUFG Securities Co., Ltd.) Became a member of the Japanese Bar Joined Nagashima Ohno & Tsunematsu Law Offices Representative Attorney, Tokyo J Law Office (to present) Meditation Committee Member, FINMAC (to present) External Committee Member of Compliance Committee, Healthcare Asset Management Co., | — |

| Candidate No. | Name (Date of birth) | Past experience, positions, responsibilities and significant concurrent positions | | Number of shares of the Company held |
|---------------|--|---|---|--------------------------------------|
| | | October 2015 | Ltd. (to present) Outside Audit & Supervisory Board Member of the Company | |
| | | June 2020 | Outside Director, H.U. Group Holdings, Inc. (to present) | |
| | | March 2022 | Outside Director who is an Audit & Supervisory Committee Member of the Company (to present) | |
| | | May 2023 | Outside Director, Tokyo Koki Co. Ltd. (to present) | |
| 3 | Sachihiko Fujimoto (December 23, 1953) | April 1977 | Joined The Tokai Bank, Ltd. (currently MUFG Bank, Ltd.) | |
| | | October 1989 | Joined Chuo Shinko Audit Corp. | |
| | | August 1990 | Jointed Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan) | |
| | | April 1997 | Partner, Chuo Coopers & Lybrand International Tax Office (currently PwC Tax Japan) | |
| | | July 2008 | Director and Partner, PricewaterhouseCoopers Tax Office (currently PwC Tax Japan) | |
| | | January 2014 | Director, K.K. Kaneko Yakkyoku (to present) | |
| | | July 2014 | Counsel, Hayabusa Asuka Law Offices (to present) | |
| | | December 2014 | Supervisory Director, Healthcare & Medical Investment Corp. (to present) | |
| | | April 2017 | Review Committee Member, Green Finance Organisation | |
| | | December 2018 | Outside Audit & Supervisory Board Member of the Company | |
| | | March 2022 | Outside Director who is an Audit & Supervisory Committee Member of the Company (to present) | |
| | | August 2023 | Tax Accountant Corporation Embrace (to present) | |

- Notes: 1. No special interests exist between each candidate and the Company.
2. Mr. Akira Enomoto, Ms. Eriko Matsuno and Mr. Sachihiko Fujimoto are candidates for Outside Directors. Tenure of Mr. Akira Enomoto, Ms. Eriko Matsuno and Mr. Sachihiko Fujimoto will have been 2 years each at the conclusion of this Annual General Meeting of Shareholders.
3. Reasons for nomination as candidates
- (1) Mr. Akira Enomoto has an extensive experience in the financial industry. He has actively played his role as an Outside Audit & Supervisory Board Member of the Company since he was appointed in May 2018. As the

Company believes that he will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it recommends his reappointment as a Director who is an Audit & Supervisory Committee Member.

- (2) Ms. Eriko Matsuno has profound knowledge and experience as a lawyer, and she has actively played her role as an Outside Audit & Supervisory Board Member of the Company since she was appointed in October 2015. As the Company believes that she will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it recommends her reappointment as a Director who is an Audit & Supervisory Committee Member. Please note that she runs her own law office.
- (3) Mr. Sachihiko Fujimoto has thorough knowledge, experience and insights as a CPA and a tax accountant. He has actively played his role as an Outside Audit & Supervisory Board Member of the Company since he was appointed in December 2018. As the Company believes that he will provide highly effective supervision over the management of the Company from an independent and objective standpoint, it recommends his reappointment as a Director who is an Audit & Supervisory Committee Member.
4. Mr. Akira Enomoto, Ms, Eriko Matsuno and Mr. Sachihiko Fujimoto meet the standards for independent directors provided by the Tokyo Stock Exchange and the Company.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreement with Mr. Akira Enomoto, Ms, Eriko Matsuno and Mr. Sachihiko Fujimoto to limit their liability for damages under Article 423, paragraph (1) of said act. The limit of liability for damages under such agreement is set at the minimum liability provided for under Article 425, paragraph (1) of the Companies Act. The limitation of liability under the agreement applies only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability. If their appointment is approved, the Company intends to maintain the agreements with them.
6. The Company has entered into an insurance contract covering officer liability for damages with the summary of details listed below, and it intends to continue the said contract upon the approval of this Proposal: Please note that the Company intends to renew this contract during the candidate's term of office, subject to the resolution of the Board of Directors.

[Summary of details of insurance contract]

(1) Effective proportion of insurance premiums borne by insured persons

The Company shall bear all insurance premiums, including the proportion for riders, and insured persons shall effectively not bear any insurance premiums.

(2) Summary of insured events subject to compensation

Compensation shall be paid in relation to damages incurred, including in relation to the proportion for riders, due to liabilities arising from executives, etc. who are insured persons performing such duties or due to the receipt of claims relating to questions about such liability. However, there are certain exemptions such as no compensation paid in relation to damages incurred due to acts recognized as being in violation of laws and regulations.

7. The number of shares of the Company held by each candidate is as of December 31, 2023.

Proposal 4. Determination of the amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members)

At the 7th Annual General Meeting of Shareholders held on March 24, 2022, the remuneration for Directors (excluding directors who are Audit and Supervisory Committee Members) was approved as being 100 million yen or less per year (including 20 million yen or less per year for Outside Directors)

The Company requests for shareholders' approval for the revision of the remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) to be 150 million yen or less per year (including 30 million yen or less per year for Outside Directors) in order to strengthen the management team by increasing the number of directors. Additionally, the Company considers the fact that the responsibilities of directors have evolved as a result of the growth of the Company and changes in the business environment.

These amounts do not include salaries received in the capacity of employee, for Directors (excluding Directors who are Audit & Supervisory Committee Members) concurrently serving as employees.

The Company currently has four (4) Directors, including two (2) Outside Directors. If "Proposal 2. Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)" is approved, then the Company will have six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members), including three (3) Outside Directors.

Remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) will be composed of a basic compensation, based on the details in this proposal, and stock-price-linked compensation, as described in "Proposal 5. Determination of remuneration to grant restricted stocks to Directors (excluding Directors who are Audit & Supervisory Committee Members)."

The Company decided the "Policy for making decisions pertaining to remuneration for Directors on an individual basis" (hereinafter, the "Policy") at the Board of Directors held on March 24, 2022. This proposal is in accordance with the Policy and is deemed appropriate in view of factors including the Company's business scale, the level of executive remuneration and the duties of Directors (excluding Directors who are Audit & Supervisory Committee Members).

Proposal 5. Determination of remuneration to grant restricted stocks to Directors (excluding Directors who are Audit & Supervisory Committee Members)

The introduction of the restricted share compensation plan (hereinafter the “Plan”) was approved at the 6th Annual General Meeting of Shareholders held on March 26, 2021, and the following revisions have been approved at the 7th Annual General Meeting of Shareholders held on March 24, 2022. The Plan was introduced to provide the Directors (including Outside Directors but excluding Directors who are Audit and Supervisory Committee Members; hereinafter the “Eligible Directors”) with incentives to improve shareholders’ value of the Company by further aligning the interest of them and that of shareholders. In order to further increase the Company’s corporate value over the mid-to long-term, and with the same reasons for the revision of the amount of the remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members) in Proposal 4, the Company proposes to revise the amount of the Plan, to make it possible to grant shares as remuneration, etc. for the Eligible Directors, without requiring payment of money or delivery of property contributed in-kind, and to make the necessary revisions to enable the grant of restricted shares to the Eligible Directors with a restricted transfer period that differs from the current Plan in order to provide further incentive.

The Company proposes to revise the remuneration to be 150 million yen or less per year (including 30 million yen or less per year for Outside Directors) in Proposal 4. At the 7th Annual General Meeting of Shareholders on March 24, 2022, it was approved that the total number of common shares to be issued or disposed of to the Eligible Directors under the Plan shall be 30,000 shares or less per year (including 6,000 shares or less per year for Outside Directors) and the total amount of remuneration to be paid to the Eligible Directors under the Plan shall be 50 million or less yen per year (including 10 million yen or less per year for Outside Directors). The total number of common shares to be issued or disposed of to the Eligible Directors shall be 45,000 shares or less per year (including 9,000 shares or less per year for Outside Directors) under the Plan, separate from the monetary remuneration stated in Proposal 4 above; and the total amount of remuneration to be paid to the Eligible Directors shall be 75 million yen or less per year (including 15 million yen or less per year for Outside Directors). Please note that if the total number of issued shares of the Company increases or decreases as a result of a consolidation of shares or a share split (including the allotment of shares without contribution), the maximum number of common shares to be issued shall be adjusted according to the ratio of those.

In accordance with the revision of the Plan, the grant of restricted shares shall be effected by any of the following methods:

- (a) the existing method of issuing or disposing of the Company’s common shares by paying

monetary remuneration claims to the Eligible Directors, and having the Eligible Directors contributing such monetary remuneration claims as property contributed in-kind; or

(b) the method of issuing or disposing of the Company's common shares without requiring payment of money or delivery of property as remuneration, etc. to the Directors.

The amount to be paid in per share will be decided by the Board of Directors based on the closing price of the common shares of the Company at the Tokyo Stock Exchange on the business day immediately before the date of the resolution of the Board of Directors (the closing price on the closest preceding trading day if no transaction has been executed on the same day) to the extent that the amount is not particularly favorable to the Eligible Directors who subscribe to the common shares.

The specific timing and distribution of payments to each Eligible Director shall be determined by the Board of Directors.

Upon the approval of Proposal 2 "Election of Six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)," six (6) Directors, including three (3) Outside Directors, will be eligible for the payment of compensation under the Plan.

When granting restricted stocks, the Company and the Eligible Directors shall enter into a restricted share allotment agreement (hereinafter the "Allotment Agreement") that shall include the following provisions. The restricted transfer period under the current Plan was from (I) the granting date of restricted shares to the date of Eligible Director's resignation or retirement from the Director and other positions determined by the Board of Directors. In accordance with the revision of the Plan, the issuance of restricted shares with (II) a period of approximately three (3) years to approximately five (5) years, which is determined by the Board of Directors (provided, however, that the number of restricted shares separately determined by the Board of Directors may be partially and gradually lifted within such period) shall be permitted.

- (1) An Eligible Director shall not transfer, create a security interest on, or otherwise dispose of the common shares (hereinafter the "Transfer Restriction") allotted pursuant to the Allotment Agreement (hereinafter the "Allotted Shares") during the period from when the Allotted Shares are granted until the retirement or resignation (excluding cases where the Eligible Director is reappointed to or assumes either of those positions simultaneous with such resignation or retirement; the same applies hereinafter) of such Eligible Director from his or her position as Director or other position defined by the Board of Directors or the period of approximately three (3) years to approximately five (5) years, which is determined by the Board of Directors (provided, however, that the number of restricted shares separately determined by the Board of Directors (hereinafter the "Transfer Restriction Period").

- (2) If an Eligible Director resigns from his or her position or retires from the Company before the expiration of a period as determined by the Company's Board of Directors (hereinafter the "Service Provision Period"), the Company shall automatically acquire the Allotted Shares without contribution, unless there is a reason the Company's Board of Directors deems justifiable.
- (3) On the condition that an Eligible Director continuously maintains his or her position specified in the provision of (2) above during the Service Provision Period, the Company shall lift the Transfer Restrictions for all the Allotted Shares upon expiration of the Transfer Restriction Period. If, however, an Eligible Director resigns from his or her position or retires from the Company specified in the provisions of (2) above before the expiration date of the Service Provision Period for a reason the Company's Board of Directors deems justifiable as specified in the provisions of (2) above, the Company shall make reasonable adjustments to the number of Allotted Shares for which the Transfer Restrictions are lifted, as necessary.
- (4) The Company shall automatically acquire without contribution the Allotted Shares for which the Transfer Restrictions have not been lifted at the expiration of the Transfer Restriction Period in accordance with the provisions of (3) above.
- (5) The Company shall automatically acquire without contribution the Allotted Shares if there is a breach of laws and regulations, internal rules or the Allotment Agreement or if falling under another reason defined by the Company's Board of Directors as an appropriate reason for acquiring the Allotted Shares during the Transfer Restriction Period.
- (6) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the dissolving company, a share exchange agreement or share transfer plan in which the Company becomes a wholly-owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or in the case where the approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc. in question, a meeting of the Company's Board of Directors), the Company shall lift the Transfer Restrictions on the Allotted Shares in the number that is reasonably determined

based on the length of the period from the date of commencement of the Service Provision Period to the date of approval for the reorganization, etc., by resolution of the Company's Board of Directors prior to the effective date of said reorganization, etc.

- (7) In cases specified in the provisions of (6) above, the Company shall automatically acquire without contribution the Allotted Shares for which the Transfer Restrictions have not been lifted at the time immediately following the lifting of the Transfer Restrictions in accordance with the provisions of (6) above.
- (8) The method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be provided in the Allotment Agreement.

[Reason why granting restricted stocks is considered reasonable]

Restricted stocks are to be granted to the Eligible Directors for the purpose of providing the Eligible Directors with incentives to improve shareholders' value of the Company by further aligning the interest of them and that of shareholders.

The amount of an individual Director's remuneration shall be in accordance with the Policy. Restricted stocks would account for approximately 0.12% of the total number of shares issued as of December 31, 2023. The dilution rate would be insignificant, so granting restricted shares is considered reasonable.

(Reference: Skills matrix of the Board of Directors)

| Proposal | Proposal 2 | | | | | | Proposal 3 | | |
|----------------------------------|-----------------------|----------------|---------------|----------------|---------------|---------------|------------------|------------------|-----------------------|
| Candidate No. | 1 | 2 | 3 | 4 | 5 | 6 | 1 | 2 | 3 |
| Name | Kazuhisa Shibayama | Gaku Hirose | Takuya Ota | Sumito Togo | Maki Ogawa | Hideto Ito | Akira Enomoto | Eriko Matsuno | Sachihiko Fujimoto |
| Independent / Outside | | | | ✓ | ✓ | outside | ✓ | ✓ | ✓ |
| Leadership | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | | |
| Fintech | ✓ | | ✓ | ✓ | ✓ | ✓ | | | |
| Finance | ✓ | ✓ | | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Accounting | | ✓ | | | | | | | ✓ |
| Sales & Marketing | ✓ | | ✓ | ✓ | | ✓ | ✓ | | |
| Business development & M&A | | ✓ | ✓ | ✓ | | | | ✓ | |
| Risk Management | ✓ | | | ✓ | | ✓ | ✓ | ✓ | ✓ |
| Legal & Regulatory | ✓ | ✓ | | | | | | ✓ | ✓ |

The end