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(Securities code: 3696)

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**To Shareholders with Voting Rights:**

Satoshi Takagi  
President and Representative Director  
CERES INC.  
4-10-1 Yoga, Setagaya-ku, Tokyo

**NOTICE OF THE 19th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We hereby inform you of the 19th Annual General Meeting of Shareholders of CERES INC. (the “Company”). The meeting will be held for the purposes 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. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the website using the internet address shown below to review the information.

The Company’s website (i) <https://ceres-inc.jp/ir/meeting/> (in Japanese)

The Company’s website (ii) <https://img.moppy.jp/convocation/202403agm.pdf> (in Japanese)

In addition to posting the items for which measures for providing information in electronic format are to be taken on the Company’s website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please review this information as described below:

Tokyo Stock Exchange website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “CERES INC.” in “Issue name (company name)” or the Company’s securities code “3696” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If deciding not to attend the meeting in person on the date, please **exercise your voting rights in advance in writing or via the Internet, etc.** If you exercise your voting rights in writing or via the Internet, etc., please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **no later than 7:00 p.m. on Monday, March 25, 2024, Japan time.**

- 1. Date and Time:** Tuesday, March 26, 2024 at 10:00 a.m. Japan time
- 2. Place:** 4A Conference room, 4th floor, SHIBUYA SOLASTA CONFERENCE, Shibuya Solasta, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 19th Fiscal Year (January 1, 2023 - December 31, 2023), and results of audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 19th Fiscal Year (January 1, 2023 - December 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 5 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3:** Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

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- ⊙ When attending the meeting, please submit the Voting Rights Exercise Form sent out with this notice at the reception desk.
- ⊙ In principle, shareholders are requested to access the aforementioned websites to confirm the items for which measures for providing information in electronic format are to be taken, and only those shareholders who have made a request to receive such items in a paper-based form by the record date will receive the form. However, at this General Meeting of Shareholders, all shareholders will receive the form containing the items for which measures for providing information in electronic format are to be taken, regardless of whether or not they have made the request.
- Please note that, pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, the System for ensuring appropriate business operations, Summary of the implementation status of the system for ensuring appropriate business operations, Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements are excluded from the items to be stated in the said form.
- Accordingly, the documents attached to the paper-based form are part of the Business Report audited by the Audit and Supervisory Committee, and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee.
- ⊙ If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details before and after the revisions will be posted on each of the aforementioned websites.
- ⊙ If you do not indicate your approval or disapproval for each proposal in your returned Voting Rights Exercise Form, we will treat it as if you indicated approval.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company recognizes the continuous enhancement of corporate value and the return of profits to shareholders as important management issues. In order to enable proactive business investments that contribute to continuous enhancement of corporate value, the policy of the Company is to consider the return of profits to shareholders by paying dividends while keeping the balance between returning profits and maintaining a sound financial position and the internal reserves required for future business expansion. Based on this policy, the appropriation of surplus is proposed as follows.

- (1) Types of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property and the total amount  
20 yen per share of common stock of the Company  
Total dividends     228,265,360 yen
- (3) Source of dividends  
Retained earnings
- (4) Record date  
December 31, 2023
- (5) Effective date of dividends of surplus  
March 27, 2024

**Proposal 2:** Election of 5 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of office of all 6 Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of 5 Directors by reducing the number of Directors by 1 in order to allow said Director to concentrate on the management of the consolidated subsidiary for which said person concurrently holds the position.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors. Furthermore, this proposal has been considered by the Audit and Supervisory Committee, but they have expressed no particular opinion.

The candidates for Directors are as follows:

Mr. Hitoshi Tada is a candidate for Outside Director.

No.	Name	Current position and responsibility in the Company		Attendance status at board of directors meetings
1	Satoshi Takagi	President and Representative Director	Reelection	13/13 (100%)
2	Tetsuya Nozaki	Vice President and Director General Manager of Internet Business Division	Reelection	13/13 (100%)
3	Yasuhiro Kobayashi	Managing Director General Manager of Administration Division	Reelection	12/13 (92%)
4	Yusuke Shiga	Director General Manager of D2C Business Department, Internet Business Division	Reelection	12/13 (92%)
5	Hitoshi Tada	Outside Director	Reelection Outside Independent	13/13 (100%)

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)		Number of shares of the Company held
1	Satoshi Takagi (November 9, 1971)  Term of office: 19 years and 2 months  <u>Reelection</u>	April 1994 February 2000 January 2003 January 2005  June 2016 July 2017 September 2017  August 2018  July 2020  December 2023	Joined Nomura Securities Co., Ltd. Joined CyberAgent, Inc. Established Juno & Co., Inc; Director (current position) Established the Company; President and Representative Director (current position) Director, YUMEMI Inc. (current position) Outside Director, bitbank, inc. (current position) Established Mercury Inc.; President and Representative Director Director Established Diana Inc.; Director President and Representative Director, Mercury Inc. (current position) Established Apollo Capital INC.; President and Representative Director (current position)	683,400 shares
2	Tetsuya Nozaki (March 14, 1977)  Term of office: 15 years  <u>Reelection</u>	December 2005 April 2007 April 2008 March 2009 March 2012  January 2018  August 2018 October 2018  March 2022	Joined Interspace Co., Ltd. Joined the Company Executive Officer Director Vice President and Director; General Manager of Media Division Vice President and Director; General Manager of Internet Business Division (current position) Established Diana Inc.; Director Established BACCHUS INC.; President and Representative Director (current position) Director, studio15 Co., Ltd. (current position)	218,900 shares
3	Yasuhiro Kobayashi (January 18, 1971)  Term of office: 17 years and 5 months  <u>Reelection</u>	April 1994  July 2004  October 2006  April 2017  February 2018 August 2018 August 2022	Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited) Joined Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Joined the Company; Director; General Manager of Administration Division Managing Director; General Manager of Administration Division (current position) Outside Director, Orb Inc. Established Diana Inc.; Audit & Supervisory Board Member Outside Director, Hammock Corporation (current position)	199,400 shares
4	Yusuke Shiga (April 27, 1987)  Term of office: 5 years  <u>Reelection</u>	December 2010 January 2017 January 2018  August 2018  March 2019 July 2019  May 2022  January 2023  June 2023	Joined the Company Executive Officer General Manager of Contents Media Business Department, Internet Business Division Established Diana Inc.; President and Representative Director Director, the Company (current position) General Manager of Ad Marketing Business Department, Internet Business Division Established Salus, inc.; President and Representative Director (current position) General Manager of D2C Business Department, Internet Business Division (current position) Director, studio15 Co., Ltd. (current position)	21,057 shares



- (Notes) 1. There are no special interests between each candidate for Director and the Company.
2. Matters concerning the candidate for Outside Director are as follows.
- (1) Reasons for nomination as candidate for Outside Director and overview of the role expected  
Mr. Hitoshi Tada has long served as an officer/representative at multiple corporations in the securities industry. The Company expects that he will appropriately supervise management for the Company's sustainable growth and improvement of corporate value over the medium to long term as it believes that he will draw on his abundant experience and deep insight in securities practice in the management of the Company. The Company thus requests his election as Outside Director again.
- (2) Number of years since taking office as Outside Director:  
Mr. Hitoshi Tada is currently an Outside Director of the Company, and his term of office as Outside Director will have been 6 years and 11 months at the conclusion of this General Meeting of Shareholders.
- (3) Independent Officer:  
Mr. Hitoshi Tada is currently designated as an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc., and has been reported as such to the exchange. If his reelection is approved, he will continue to be an Independent Officer in accordance with the provisions of the exchange.
3. Liability limitation agreement:  
The Company has entered into a liability limitation agreement with Mr. Hitoshi Tada to limit his liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations. If his reelection is approved, the Company will continue the agreement with him.
4. Directors and officers liability insurance contract:  
The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If the reelection of the above candidates for Directors is approved, each of them will be insured under the contract. The insurance premiums are fully paid by the Company.

[Reference] Expertise and Experience of Directors at the conclusion of this General Meeting of Shareholders (Skill Matrix)

	Independence (Outside)	Corporate management	Sales and marketing	IT and DX	Finance and accounting	Legal affairs and risk management	SDGs and ESG
Satoshi Takagi		✓	✓	✓	✓		✓
Tetsuya Nozaki		✓	✓	✓			✓
Yasuhiro Kobayashi		✓			✓	✓	✓
Yusuke Shiga		✓	✓	✓			✓
Hitoshi Tada	✓	✓	✓		✓	✓	✓
Kana Chitose					✓	✓	✓
Yoshindo Takahashi	✓	✓		✓	✓	✓	✓
Masataka Uesugi	✓	✓				✓	✓

**Proposal 3:** Election of 1 Substitute Director Who Is an Audit and Supervisory Committee Member

The effect of the election of Mr. Ryota Suzuki as Substitute Director who is an Audit and Supervisory Committee Member at the 18th Annual General Meeting of Shareholders held on March 29, 2023, ends upon the commencement of this General Meeting of Shareholders.

Accordingly, in preparation for the possibility of the number of Directors who are Audit and Supervisory Committee Members falling below the number prescribed in laws and regulations, we propose the election of one Substitute Director who is an Audit and Supervisory Committee Member. Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors, and approved by the Audit and Supervisory Committee.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary (Significant concurrent positions)	Number of shares of the Company held
<p>Ryota Suzuki (July 14, 1965)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p>	<p>April 1989      Joined Industrial Bank of Japan, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>November 1999      Transferred to Kogin Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>November 2002      Transferred to Japan Industrial Partners, Inc.</p> <p>December 2002      Returned to Mizuho Securities Co., Ltd.</p> <p>September 2004      Transferred to Polaris Principal Finance Co., Ltd. (currently Polaris Capital Group Co., Ltd.)</p> <p>June 2008      Joined Mizuho Securities Shinko Principal Investment Co., Ltd. (currently Mizuho Securities Principal Investment Co., Ltd.)</p> <p>July 2011      Managing Executive Officer</p> <p>April 2015      President and Director</p> <p>April 2021      Director</p> <p>July 2021      Project Academic Specialist, Tanaka Laboratory, Department of Technology Management for Innovation, School of Engineering, The University of Tokyo (current position)</p> <p>September 2021      Representative Director, Albacross Co., Ltd. (current position)</p>	<p>–</p>

- (Notes) 1. Mr. Ryota Suzuki, who is candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member, is a Senior Partner of Office R LLC, to which the Company outsources advisory services.
2. Matters concerning the candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member are as follows.
- (1) Reasons for nomination as a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member and overview of the role expected  
Mr. Ryota Suzuki has proven experience and broad insight mainly in the financial industry, and the Company believes that he can objectively supervise management based on such experience and insight and contribute to further strengthen the Company's governance structure from an independent perspective.
- (2) Independent Officer:  
If Mr. Ryota Suzuki assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to designate him as an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc., and report him as such to the exchange.
3. Liability limitation agreement:  
If Mr. Ryota Suzuki assumes the office of Outside Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a liability limitation agreement with him to limit his liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations.
4. Directors and officers liability insurance contract:  
The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If Mr. Ryota Suzuki assumes the position of Outside Director who is an Audit and Supervisory Committee Member, he will also be insured under the contract. The insurance premiums are fully paid by the Company.