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Stock Exchange Code: 3681
(Mailing Date) March 12, 2024

(Commencement Date of Measures to Electronically Provide Information) March 6, 2024

To Shareholders with Voting Rights:

Masaya Takada
Representative Director and President
V-cube, Inc.
1-17-3 Shirokane, Minato-ku, Tokyo,
Japan

**NOTICE OF CONVOCATION OF
THE 24TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby notified that the 24th Ordinary General Meeting of Shareholders (the “Meeting”) of V-cube, Inc. (the “Company”) will be held as described below.

In accordance with Article 66, Paragraph 1 of the Act on Strengthening Industrial Competitiveness and Article 12, Paragraph 2 of the Company’s Articles of Incorporation, the Meeting will be held as a general meeting of shareholders without a designated location (hereinafter the “Virtual-only General Meeting of Shareholders”) (for details, please refer to “Instructions for the Virtual-only General Meeting of Shareholders” on pages 7 to 10 of the Japanese original of this Notice of Convocation).

Furthermore, at the time of the convocation of the Meeting, the Company proposes to establish provisions to take measures to electronically provide information that is the content of reference documents for general meetings of shareholders (Electronic Provision Measures Matters) and will post the details on the following websites on the Internet. Please access one of these websites to confirm the details.

The Company’s website	https://ir.vcube.com/jp/stock/shareholder
Website posting the Documents for General Meetings of Shareholders	https://d.sokai.jp/3681/teiji/
The Tokyo Stock Exchange’s website (TSE Listed Company Information Service)	https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show

Please access the Tokyo Stock Exchange’s website above, enter or search for the issue name (V-cube, Inc.) or securities code (3681), and select “Basic Information” and “Documents for Public Inspection/PR Information” in that order, and confirm the details in the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” field in the “Filed information available for public inspection” section.)

If you are unable to attend the Meeting, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in advance by mail (in writing) or via the Internet by 6:00 p.m. on Tuesday, March 26, 2024, Japan time, as follows.

[If exercising voting rights by mail (in writing)]

Please indicate your votes for or against the proposals on the Voting Rights Exercise Form and return it so that it arrives by the above deadline.

[If exercising voting rights via the Internet, etc.]

Please refer to the “Instructions for Exercising Voting Rights via the Internet, etc.” on page 6 of the Japanese original of this Notice of Convocation and enter your votes for or against the proposals by the above deadline.

1 Date and Time:	Wednesday, March 27, 2024 at 2:00 p.m., Japan time [Accessible Time: around 1:30 p.m.] * In the event that the Meeting cannot be held on the above date and time due to communication problems or other reasons, the Meeting will be held on Thursday, March 28, 2024 at 2:00 p.m. as a preliminary date. In such case, the Company will promptly announce this fact on the Company's website on the Internet (https://ir.vcube.com/jp/).
2 Holding Method:	General meeting of shareholders without a designated location (Virtual-only General Meeting of Shareholders) * The Meeting will be held only on the Internet, and there will be no venue where you can actually attend the Meeting. Please refer to the information on pages 7 to 10 of the Japanese original of this Notice of Convocation for details on the URL of the website designated by the Company, which is necessary for you to attend the Meeting, how to access it, and the procedures required to attend the Meeting.
3 Meeting Agenda:	Matters to be reported: 1. The Business Report and Consolidated Financial Statements for the Company's 24th Fiscal Year (January 1, 2023 – December 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements 2. Non-consolidated Financial Statements for the Company's 24th Fiscal Year (January 1, 2023 – December 31, 2023) Proposals to be resolved: Proposal 1: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) Proposal 2: Election of One (1) Director Who Is an Audit and Supervisory Committee Member Proposal 3: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

<p>4 Matters Determined for Convocation of General Meeting of Shareholders:</p>	<p>(1) The method of communication used to send and receive information on the proceedings of the Meeting shall be via the Internet.</p> <p>(2) In the event that the proceedings of the Meeting are seriously disrupted due to communication problems or other reasons, the Chairman may decide to postpone or continue the Meeting, and a resolution to that effect will be passed at the beginning of the Meeting. In the event that the Chairman decides to postpone or continue the Meeting in accordance with such resolution, the Meeting will be adjourned or continued on Thursday, March 28, 2024 at 2:00 p.m. In that case, we will promptly post a notice on our website (https://ir.vcube.com/jp/). Please follow the “Instructions for the Virtual-only General Meeting of Shareholders” from page 7 onward of the Japanese original of this Notice of Convocation to attend the adjourned or continuation of the meeting.</p> <p>(3) If you exercise your voting rights by mail (in writing) but do not indicate your approval or disapproval of each proposal, we will assume that you have voted in favor of each proposal.</p> <p>(4) If you exercise your voting rights in advance both by mail (in writing) and via the Internet, etc., the vote exercised via the Internet, etc. shall be deemed valid.</p> <p>(5) If you exercise your voting rights more than once via the Internet, etc., the last vote will be deemed valid.</p> <p>(6) If shareholders who have exercised their voting rights in advance by mail (in writing) or via the Internet, etc. also attend the Meeting and exercise their voting rights in duplicate, the voting rights exercised at the Meeting will be deemed valid. If it cannot be confirmed that voting rights were exercised at the Meeting, the voting rights exercised in advance by mail (in writing) or via the Internet, etc. will be deemed valid.</p>
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- In the event of any revision to the Electronic Provision Measures Matters, the Company will post a notice to that effect and the matters before and after the revision on each of the above-mentioned Internet websites.
- With this General Meeting of Shareholders, regardless of whether a written request has been made, a document stating the Electronic Provision Measures Matters will be sent uniformly. However, within the Electronic Provision Measure Matters, the following items will not be stated in the document to be sent in accordance with laws and regulations and Article 17, Paragraph 2 of the Company’s Articles of Incorporation.
 - 1) “Major Business Activities,” “Major Places of Business,” “Share Acquisition Rights,” “Accounting Auditor,” “Systems to Ensure Proper Business Operations and Their Operation” of the Business Report
 - 2) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” of the Consolidated Financial Statements
 - 3) “Non-Consolidated Statement of Changes in Equity” and “Notes to the Non-Consolidated Financial Statements” of the Non-Consolidated Financial Statements

Therefore, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements provided in the document are a part of the target documents audited by the Accounting Auditor in preparing the Accounting Auditor’s Report, and a part of the target documents audited by the Audit and Supervisory Committee in preparing the Audit Report.
- Shareholders who wish to attend the Meeting by proxy are requested to delegate their proxy to one other shareholder of the Company who is entitled to vote in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation. For details on the procedures, please refer to “How to Attend by Proxy” on page 8 of the Japanese original of this Notice of Convocation.
- The results of the resolutions of the Meeting will be posted on the Company's website (<https://ir.vcube.com/jp/stock/shareholder>) in lieu of sending a notice of resolution.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all nine (9) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of eight (8) Directors.

The candidates for Director are as follows.

Candidate No.	Name	Position	Responsibility			
1	Naoaki Mashita	Representative Director and Chairman	Group Chief Executive Officer (CEO)	Re-election		
2	Masaya Takada	Representative Director and President	Chief Executive Officer (CEO) in Japan	Re-election		
3	Jun Mizutani	Director and Vice President	Chief Operating Officer (COO) in Japan	Re-election		
4	Yosuke Kamezaki	Director	Chief Technical Officer (CTO)	Re-election		
5	Kazuki Yamamoto	Director	Chief Financial Officer (CFO) General Manager of Corporate Planning Division	Re-election		
6	David Kovalcik	Director	–	Re-election		
7	Kenichi Nishimura	Outside Director	–	Re-election	Outside	Independent
8	Daiko Matsuyama	Outside Director	–	New	Outside	Independent

(Reference) Policy and Procedures for Nomination of Candidates for Directors

In nominating candidates for Directors, the Company makes it a policy that the Board of Directors is constituted of Directors with extensive management experience, deep insights, and a wide range of high-level expertise and capabilities in order to ensure an effective corporate governance system for its sustainable growth and enhancement of medium- to long-term corporate value and to realize well-being, our management philosophy. In addition, for the purpose of enhancing its corporate value, the Company takes into consideration diversity in terms of gender, internationality, work history, age, and other factors, while nominating individuals with extensive experience, deep insight, and high levels of expertise suitable for Directors.

Candidate No.	1
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Reappointment

Naoaki Mashita

(Born December 2, 1977)

Number of shares of the Company held: 3,185,847 shares

Attendance at the Board of the Directors meetings: 15 / 15

Past experience, positions and responsibilities at the Company, and significant concurrent positions

Oct. 1998	Established and became President and CEO of V-cube Internet (dissolved by merger with the Company in March 2006)	Jun. 2021	Director, Xyvid, Inc. (current position)
Jan. 2004	President and CEO, V-cube Broad Communications, Inc. (currently the Company)	Mar. 2022	Representative Director, Chairman & Group CEO, the Company (current position)
Oct. 2015	Director, V-cube Robotics Japan, Inc. (currently SENSYN ROBOTICS, Inc.) (current position)	Sep. 2022	Outside Director, MICIN, Inc. (current position)
Oct. 2015	Director, Wizlearn Technologies Pte. Ltd. (current position)	Nov. 2022	Representative Director and President, Charge Plus Japan, Inc. (currently Millios, Inc.)
Nov. 2018	President and CEO, SENSYN ROBOTICS, Inc.	Jun. 2023	External Director, Sumitomo Mitsui Trust Bank, Limited (current position)
Aug. 2019	Chairman and Representative Director, SENSYN ROBOTICS, Inc.	Jun. 2023	Outside Director, Ushio Inc. (current position)

Reasons for nomination as a candidate for Director

Mr. Naoaki Mashita has led the Group for many years as the founder of the Company and Group companies, and has contributed to the enhancement of corporate value. He has demonstrated achievements, abilities, and influence on the inside and outside of the Company, and has extensive experience as a corporate manager in addition to his excellent character and insight. The Company therefore nominated him as a candidate for Director for another term.

Candidate No.	2
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Reappointment

Masaya Takada

(Born August 22, 1976)

Number of shares of the Company held: 316,500 shares

Attendance at the Board of the Directors meetings: 15 / 15

Past experience, positions and responsibilities at the Company, and significant concurrent positions

Oct. 2001	Director, V-cube Internet (dissolved by merger with the Company in March 2006)
Apr. 2002	Joined Hitachi, Ltd.
Oct. 2004	Director, V-cube Broad Communications, Inc. (currently the Company) (current position)
Apr. 2006	Vice President and General Manager of Administration Division, the Company
Dec. 2012	Representative Director and Vice President, the Company
Jan. 2017	COO, the Company
Mar. 2022	Representative Director, President & CEO in Japan, the Company (current position)

Reasons for nomination as a candidate for Director

Mr. Masaya Takada has led the planning and execution of management policies and business operations, and has extensive experience, insight, and judgement to contribute to the realization of well-being, in addition to demonstrating his leadership. The Company therefore believes that he is well-suited for making decisions on important management matters and executing business operations, and nominated him as a candidate for Director for another term.

Candidate No.	3
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Reappointment

Jun Mizutani

(Born April 18, 1983)

Number of shares of the Company held: 9,200 shares

Attendance at the Board of the Directors meetings: 15 / 15

Past experience, positions and responsibilities at the Company, and significant concurrent positions

Apr. 2006	Joined the Company
Jul. 2012	Deputy General Manager of Sales Division, the Company
Jan. 2015	General Manager of Sales Division, the Company
Mar. 2016	Director and CRO, the Company
Mar. 2019	Managing Director, the Company
Mar. 2021	Senior Managing Director, the Company
Mar. 2022	Vice President and COO in Japan, the Company (current position)
Mar. 2023	Director, Telecube, Inc. (current position)

Reasons for nomination as a candidate for Director

Mr. Jun Mizutani had long been engaged in the Company's sales department before assuming the position of General Manager of the Sales Division and driving business operations. The Company believes that, based on his extensive experience and excellent insight, he will adequately perform his duties in company-wide operations and sales strategies with an eye to further enhancing corporate value, and nominated him as a candidate for Director for another term.

Candidate No.	4
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Reappointment

Yosuke Kamezaki

(Born December 25, 1979)

Number of shares of the Company held: 52,500 shares

Attendance at the Board of the Directors meetings: 15 / 15

Past experience, positions and responsibilities at the Company, and significant concurrent positions

May 2002	Joined V-cube Internet (dissolved by merger with the Company in March 2006)
May 2004	Joined V-cube Broad Communications, Inc. (currently the Company)
Mar. 2012	Director, the Company (current position)
Jan. 2013	CTO (current position) and General Manager of Technology Division, the Company
May 2023	Outside Director, Axcel-mode INC. (current position)

Reasons for nomination as a candidate for Director

Mr. Yosuke Kamezaki has been driving business operations as head of the technology department of the Company and has excellent experience and insight when it comes to making decisions regarding technology strategies, technology management, and training engineers, etc. The Company therefore nominated him as a candidate for Director for another term.

Candidate No.	5
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Reappointment

Kazuki Yamamoto

(Born October 2, 1978)

Number of shares of the Company held: 6,400 shares

Attendance at the Board of the Directors meetings: 15 / 15

Past experience, positions and responsibilities at the Company, and significant concurrent positions

<p>Oct. 2003</p> <p>Nov. 2008</p> <p>Oct. 2015</p> <p>Apr. 2017</p> <p>Apr. 2019</p> <p>Dec. 2019</p> <p>Mar. 2021</p> <p>Jun. 2021</p>	<p>Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Registered as a certified public accountant</p> <p>Director, Plus One Marketing Ltd.</p> <p>Joined Regional Economy Vitalization Corporation of Japan</p> <p>CFO and General Manager of Corporate Planning Division, the Company (current position)</p> <p>Director, Regional Economy Vitalization Corporation of Japan</p> <p>Joined and became Director of the Company (current position)</p> <p>Director, Xyvid, Inc. (current position)</p>	<p>Mar. 2023</p>	<p>Auditor, Telecube, Inc. (current position)</p>
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Reasons for nomination as a candidate for Director

Mr. Kazuki Yamamoto is a certified public accountant and has comprehensive experience, knowledge, and insight related to the accounting and finance fields, fostered through his experience at an audit firm and as head of the accounting and finance department in the Company for many years. The Company therefore nominated him as a candidate for Director for another term.

Candidate No.	6
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Reappointment

David Kovalcik

(Born January 4, 1966)

Number of shares of the Company held: – shares

Attendance at the Board of the Directors meetings: 11 / 12

Past experience, positions and responsibilities at the Company, and significant concurrent positions

<p>Jan. 1983</p> <p>Jan. 1997</p> <p>Jan. 1999</p> <p>Oct. 2011</p> <p>Mar. 2023</p> <p>Mar. 2023</p>	<p>Co-founder, Computerware, Inc.</p> <p>CEO, Dyventive, Inc. (current position)</p> <p>CEO, Pharmethod, Inc. (current position)</p> <p>CEO, Xyvid, Inc.</p> <p>Chairperson, Xyvid, Inc. (current position)</p> <p>Director, the Company (current position)</p>
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Reasons for nomination as a candidate for Director

Mr. David Kovalcik has many years of experience serving as the CEO of the Company's U.S. subsidiary Xyvid, Inc., and is familiar with the online event distribution business, one of the pillars of the Group's business, and has extensive knowledge of the society, culture, and customs to which U.S. companies belong. The Company nominated him as a candidate for Director for another term for the purpose of enhancing the diversity and vitality of the Board of Directors, as well as to make recommendations and to have a synergistic effect on the further global expansion of the Company.

Candidate No.	7
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Re-appointment	Outside	Independent
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Kenichi Nishimura

(Born June 10, 1947)

Number of shares of the Company held: 8,000 shares

Attendance at the Board of the Directors meetings: 14 / 15

Past experience, positions and responsibilities at the Company, and significant concurrent positions

Apr. 1970	Joined Nippon Telegraph and Telephone Public Corporation	Oct. 2012	Representative Director and Vice President, MIRAIT Corporation
Jun. 1999	Director, Manager of Hiroshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION	Jun. 2013	Advisor and Director, MIRAIT Corporation
May 2002	President and Representative Director, NTT-Neomeit Corporation	Jun. 2014	Advisor, MIRAIT Corporation
Jun. 2009	President and Representative Director, TODENTSU Corporation	Jul. 2014	Outside Director, Hakusan Mfg Co., Ltd. (currently Hakusan, Inc.)
Oct. 2010	Representative Director and Vice President, MIRAIT Holdings Corporation	Mar. 2015	Outside Director, the Company (current position)
		Jan. 2021	Outside Director (Audit and Supervisory Committee Member), Hakusan, Inc. (current position)

Reasons for nomination as a candidate for Outside Director and outline of expected roles

Mr. Kenichi Nishimura has extensive experience as a corporate manager in the information and communications field and is nominated for election as an Outside Director for another term with the expectation that he will provide advice and recommendation for the overall management.

Candidate No.	8
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New	Outside	Independent
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Daiko Matsuyama

(Born December 4, 1978)

Number of shares of the Company held: – shares

Attendance at the Board of the Directors meetings: 14 / 15

Past experience, positions and responsibilities at the Company, and significant concurrent positions

May 2007	Vice Priest, Taizoin, Myoshinji, Rinzaishu Daihonzan (current position)	Mar. 2023	Outside Director (Audit and Supervisory Committee Member), the Company (current position)
May 2009	Visit Japan Ambassador, Japan Tourism Agency	Aug. 2023	Outside Auditor, esa Inc. (current position)
Sep. 2018	Visiting Lecturer, Stanford University		
Mar. 2021	Outside Auditor, the Company		

Reasons for nomination as a candidate for Outside Director and outline of expected roles

Mr. Daiko Matsuyama views matters from an ethical standpoint based on his distinguished experience as Vice Priest at Taizoin, Myoshinji, and has perspectives that can contribute to the realization of well-being. The Company nominated him with the expectation that he will provide advice and recommendations based on his experience and global activities. Although he has never been involved in the management of a company in any way other than as an outside officer, we believe that he will be able to adequately perform his duties as an Outside Director of the Company for the reasons stated above, and help to achieve greater diversity in the management of the Company.

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Kenichi Nishimura and Mr. Daiko Matsuyama are candidates for Outside Director.
 3. Mr. Kenichi Nishimura's term of office as an Outside Director will be nine (9) years at the conclusion of the Meeting, and Mr. Daiko Matsuyama's term of office as an Outside Director who is an Audit and Supervisory Committee Member will be one (1) year at the conclusion of the Meeting.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kenichi Nishimura and Mr. Daiko Matsuyama to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the appointment of Mr. Kenichi Nishimura and Mr. Daiko Matsuyama is approved, the Company will continue the agreements with each of them.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the insurance agreement is shown on page 35 of the Japanese original of the Business Report. If each candidate is elected and assumes the position of Director, each candidate will be insured under the insurance agreement. The Company plans to renew the agreement with the same terms and conditions at the next renewal.
 6. The Company has reported Mr. Kenichi Nishimura and Mr. Daiko Matsuyama as independent officers as stipulated by the Tokyo Stock Exchange. If the appointment of each of them is approved, the Company will continue to report them as independent officers.
 7. The attendance at the Board of the Directors meetings for Mr. David Kovalcik is that for the period after his assumption of office as Director on March 28, 2023.
 8. The attendance at the Board of the Directors meetings for Mr. Daiko Matsuyama is that for his attendance as Auditor or Director who is an Audit and Supervisory Committee Member.

Proposal 2: Election of One (1) Director Who Is an Audit and Supervisory Committee Member

Mr. Daiko Matsuyama, a Director who is an Audit and Supervisory Committee Member, will resign from his post at the conclusion of the Meeting. To substitute his post, the Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member. The term of office of the substitute Director who is an Audit and Supervisory Committee Member is until the term of retiring member expires, in accordance with the Corporation's Articles of Incorporation.

The Audit and Supervisory Committee has agreed with this proposal.

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

Keiko Komatsu

(Born November 5, 1978)

Number of shares of the Company held: – shares

Attendance at the Board of the Directors meetings: –



New Outside Independent

Past experience, positions and responsibilities at the Company, and significant concurrent positions

Oct. 2004	Registered as an attorney at law	Sep. 2021	Partner, Miura & Partners (current position)
Oct. 2004	Attorney at law, Nishimura & Partners (currently Nishimura & Asahi)	Dec. 2022	Outside Auditor, Gifu Landscape Architect Co., LTD. (current position)
May 2011	Admitted to the New York State Bar, the United States		
Sep. 2015	Joined OMRON Corporation		
Oct. 2016	Joined DENSO CORPORATION		

Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and outline of expected roles

Ms. Keiko Komatsu has abundant experience and expertise as an attorney at law and is familiar with corporate legal affairs, and the Company expects that she will utilize these experiences and expertise to strengthen the corporate governance of the Company. Although she has never been involved in the management of a company in any way other than as an outside officer, she has been engaged in corporate operations, M&A, and other matters at Miura & Partners, and has a wide range of experience and insight gained through her activities inside and outside of the companies. For the reasons stated above, we believe that she will be able to adequately perform her duties as an Outside Director of the Company, and she is nominated for election with the expectation that she will provide advice and recommendation for the Company's further business expansion as well as for the Company's overall management.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Ms. Keiko Komatsu is a candidate for Outside Director.
 3. Ms. Keiko Komatsu's name on the family register is Keiko Ichihashi.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Outside Directors who are Audit and Supervisory Committee Members to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If the appointment of Ms. Keiko Komatsu is approved, the Company will conclude said agreement with her.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the insurance agreement is shown on page 35 of the Japanese original of the Business Report. If a candidate is elected and assumes the position of Director who is an Audit and Supervisory Committee Member, the candidate will be insured under the insurance agreement. The Company plans to renew the agreement with the same terms and conditions at the next renewal.
 6. Ms. Keiko Komatsu satisfies the requirements of an independent officer as stipulated under the regulations of the Tokyo Stock Exchange, and if she is elected, the Company will appoint her as an independent officer upon reporting her as an independent officer to the Exchange.

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

The Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member in preparation for a vacancy in the number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations.

The Audit and Supervisory Committee has agreed with this proposal.

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

Daiko Matsuyama

(Born December 4, 1978)

Number of shares of the Company held: – shares

Attendance at the Board of the Directors meetings: 14 / 15



Outside Independent

Past experience, positions and responsibilities at the Company, and significant concurrent positions

May 2007	Vice Priest, Taizoin, Myoshinji, Rinzaishu Daihonzan (current position)	Mar. 2023	Outside Director (Audit and Supervisory Committee Member), the Company (current position)
May 2009	Visit Japan Ambassador, Japan Tourism Agency	Aug. 2023	Outside Auditor, esa Inc. (current position)
Sep. 2018	Visiting Lecturer, Stanford University		
Mar. 2021	Outside Auditor, the Company		

Reasons for nomination as a candidate for Substitute Director who is an Audit and Supervisory Committee Member and outline of expected roles

Mr. Daiko Matsuyama views matters from an ethical standpoint based on his distinguished experience as Vice Priest at Taizoin, Myoshinji, and has perspectives that can contribute to the realization of well-being. The Company nominated him with the expectation that he will provide advice and recommendations based on his experience and global activities. Although he has never been involved in the management of a company in any way other than as an outside officer, we believe that he will be able to adequately perform his duties as an Outside Director of the Company for the reasons stated above, and help to achieve greater diversity in the management of the Company.

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Mr. Daiko Matsuyama is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
 3. Mr. Daiko Matsuyama's term of office as an Outside Director who is an Audit and Supervisory Committee Member will be one (1) year at the conclusion of the Meeting.
 4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Daiko Matsuyama to limit his liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If Mr. Daiko Matsuyama is elected as Substitute Outside Director who is an Audit and Supervisory Committee Member and assumes the position of Outside Director who is an Audit and Supervisory Committee Member, the Company will continue the agreement with him.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the insurance agreement is shown on page 35 of the Japanese original of the Business Report. If Mr. Daiko Matsuyama is elected as Substitute Outside Director who is an Audit and Supervisory Committee Member and assumes the position of Outside Director who is an Audit and Supervisory Committee Member, he will be insured under the insurance agreement. The Company plans to renew the agreement with the same terms and conditions at the next renewal.
 6. If Proposal 1 "Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" is approved as originally proposed, Mr. Daiko Matsuyama will assume the position of Director other than Director who is an Audit and Supervisory Committee Member. However, in the case of a vacancy in the number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations, he will resign from the position of Director other than Director who is an Audit and Supervisory Committee Member and assume the position of Director who is an Audit and Supervisory Committee Member.
 7. Mr. Daiko Matsuyama has fulfilled the requirements as an independent officer as stipulated by the Tokyo Stock Exchange. If his appointment for Substitute Director who is an Audit and Supervisory Committee Member is approved and he assumes the position of Director who is an Audit and Supervisory Committee Member in the case of a vacancy in the number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations, the Company will appoint him as an independent officer upon reporting him as an independent officer to the Exchange.

(Reference) Skill Matrix (Management Structure upon Approval)

If Proposal 1 and Proposal 2 in this Notice of Convocation are approved as originally proposed, the skill matrix based on the expertise and experience that the Company's management team should possess will be as follows:

		(Outside/ independent member)	Corporate management	ESG	Business strategy	IT	Finance / Account- ing / M&A	Legal affairs / Compliance / Risk management	Human resources development	Well-being	International	Sales / Marketing
Directors (excl. Directors who are Audit and Supervisory Committee Members)	Representative Director Chairman Naoaki Mashita (Male)		○	○	○	○	○				○	○
	Representative Director President Masaya Takada (Male)		○			○		○	○	○		
	Director Vice President Jun Mizutani (Male)		○		○				○			○
	Director Yosuke Kamezaki (Male)		○			○					○	
	Director Kazuki Yamamoto (Male)		○				○				○	
	Director David Kovalcik (Male)		○		○						○	○
	Director Kenichi Nishimura (Male)	Outside Independent	○	○	○	○						
	Director Daiko Matsuyama (Male)	Outside Independent		○					○	○	○	

		(Outside/ independent member)	Corporate management	ESG	Business strategy	IT	Finance / Account- ing / M&A	Legal affairs / Compliance / Risk management	Human resources development	Well-being	International	Sales / Marketing
Directors who are Audit and Supervisory Committee Members	Director Audit and Supervisory Committee Member Kikuo Fukushima (Male)	Outside Independent		○					○	○		
	Director Audit and Supervisory Committee Member Hidehito Akimoto (Male)	Outside Independent					○					
	Director Audit and Supervisory Committee Member Keiko Komatsu (Female)	Outside Independent					○	○			○	