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Securities Code: 2371

Date of sending by postal mail: June 3, 2025

Start date of measures for electronic provision: May 24, 2025

To Our Shareholders:

Atsuhiko Murakami
President and Representative Director
Kakaku.com, Inc.
3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo

Notice of the 28th Annual General Meeting of Shareholders

We are pleased to notify you of the 28th Annual General Meeting of Shareholders of Kakaku.com, Inc. (the “Company”), which will be held as follows.

In convening this General Meeting of Shareholders, the Company takes measures for providing the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) in electronic format, and posts this information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://corporate.kakaku.com/ir/library> (in Japanese)

(Please access the above website and confirm from “General Shareholders’ meeting” at the bottom of the page.)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/2371/teiji/> (in Japanese)

TSE 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 “Kakaku.com” in “Issue name (company name)” or the Company’s securities code “2371” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. Please exercise your voting rights by 7:00 p.m. on Wednesday, June 18, 2025 (JST) after reviewing the Reference Documents for General Meeting of Shareholders.

1. **Date and Time:** Thursday, June 19, 2025, at 10:00 a.m. (Reception will commence at 9:00 a.m.)
2. **Venue:** “HOURAI,” 2nd floor, Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 28th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-Consolidated Financial Statements for the 28th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 5:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 6:** Determination of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 7:** Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 8:** Determination of Remuneration Amount, Etc. Concerning Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Non-executive Directors) and Details Thereof

The informational materials for the general meeting of shareholders

1. For the General Meeting of Shareholders, we will deliver paper-based documents stating the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) to all shareholders with voting rights, regardless of whether or not they have requested them.

Among the informational materials for the General Meeting of Shareholders posted on the websites, the following items are not provided in the delivered paper-based documents.

- (1) “Summary of major businesses,” “Principal offices,” “Major lenders,” “Employees,” “Shares of the Company,” “Matters concerning share acquisition rights of the Company,” “Outline of limited liability agreements,” “Outline of directors and officers’ liability insurance policy,” “External Officers,” “Financial Auditor” and “System to ensure appropriate business and outline of the operations and status of such systems” in the Business Report
- (2) Consolidated Financial Statements
- (3) Non-Consolidated Financial Statements
- (4) Audit Report

These documents will be included in the documents that were audited during preparation of the Audit Report by the Audit & Supervisory Board and the Financial Audit Report by the Financial Auditor.

2. If revisions to this notice or the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after such changes will be posted on the above websites.

- Gifts will not be provided at the General Meeting of Shareholders. We ask for your understanding.
- If the situation going forward gives rise to any changes of the running of the General Meeting of Shareholders on the day, the Company will post notifications on the Company's website (<https://corporate.kakaku.com/ir>).
- Please let us know at the reception desk if you require assistance with seating, toileting or use of a wheelchair.

Guide to Exercising Voting Rights

You may exercise your voting rights using one of the following three methods.

[By attending the general meeting of shareholders]

You are kindly requested to exercise your voting rights by submitting the voting form to the reception desk at the meeting.

[Exercise of voting rights via the Internet]

Please read the “Instructions for exercising voting rights via the Internet” on page 5 and exercise your voting rights no later than 7:00 p.m. on Wednesday, June 18, 2025 (JST).

[Exercise of voting rights in writing (by post)]

Please indicate your approval or disapproval of each proposal on the Exercise Voting Rights Form and return it so that it will be received by us no later than 7:00 p.m. on Wednesday, June 18, 2025 (JST).

- (1) In the event that the voting rights have been exercised in writing (by post) with the Exercise Voting Rights Form and where no approval or disapproval a proposal has been indicated, the vote shall be treated as for the proposal.
- (2) If you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.
- (3) If you exercise your voting rights concurrently in writing (by post) and via the Internet, etc., the vote via the Internet, etc. will be treated as valid, regardless of the arrival date.

Instructions for exercising voting rights via the Internet

<Scanning QR code “smart vote”>

You can simply login to the website for the exercise of voting rights without entering your voting rights exercise code and password.

1. Please scan the QR code located on the bottom right of the Exercise Voting Rights Form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you may exercise your voting rights only once by using “smart vote”

If you want to change your votes after exercising your voting rights, please access the PC site, log in with the voting rights exercise code and password on the Exercise Voting Rights Form, and exercise your voting rights again.

* It is possible to access the PC site by re-reading the QR code.

<Entering voting rights exercise code and password>

Website for the exercise of voting rights: <https://www.web54.net>
(This website is available in Japanese only.)

1. Please access the website for the exercise of voting rights
2. Enter your voting rights exercise code printed on the Exercise Voting Rights Form.
3. Enter your password printed on the Exercise Voting Rights Form.
4. Indicate your approval or disapproval by following the instructions on the screen.

If you are unclear as to the operation of your PC or smart phone regarding the exercise of voting rights via the Internet, please contact the following number.

Stock Transfer Agency Web Support (dedicated line), Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-652-031 (Toll-free in Japan only)

Hours: 9:00 a.m. to 9:00 p.m.

Institutional investors may use the “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to the business performance of the fiscal year under review and future business development, and it proposes as follows to pay year-end dividends of 25 yen per share as an ordinary dividend and additional 30 yen per share as a special dividend, totaling 55 yen per share for the 28th fiscal year.

1. Type of dividend property

To be paid in cash.

2. Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of 55 yen per common share of the Company (consisting of 25 yen as an ordinary dividend and 30 yen as a special dividend).

In this event, the total dividends will be 10,875,258,295 yen.

As the Company paid an interim dividend of 25 yen per share, the annual dividend for the fiscal year under review will be 80 yen per share.

3. Effective date of dividends of surplus

Friday, June 20, 2025

1. Reasons for the Amendment

- (1) The Company proposes to transition from a company with audit & supervisory board to a company with an audit and supervisory committee in order to strengthen the supervisory function of the Board of Directors and increase its corporate value through further enhancement of corporate governance by making Audit and Supervisory Committee Member, who are responsible for auditing the execution of duties by Directors, members of the Board of Directors. Accordingly, the Company proposes to make amendments necessary for the transition to a company with an audit and supervisory committee, including the establishment of new provisions concerning Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, as well as the deletion of provisions concerning Auditors and the Audit & Supervisory Board.
- (2) The Company proposes to amend Article 2 (Purpose) of the current Articles of Incorporation by changing, adding, and reorganizing the provisions about the business purposes to better reflect the current state of the Company's business and to accommodate future diversification of its businesses.
- (3) It is also proposed to make other necessary changes including wording in connection with the above amendments.

The following are the details of the amendments.

The amendments related to this proposal shall take effect at the conclusion of the General Meeting of Shareholders.

(Underline indicates amended portions.)	
Current Articles of Incorporation	Proposed Amendments
<p>Chapter I General Provisions</p> <p>Article 1 <Omitted> (Purpose)</p> <p>Article 2</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>1. – 2. <Omitted></p> <p><New></p> <p>3. The following services relating to computers, peripheral devices and related equipment and software</p> <p>(1) Development, manufacturing and capital investment therefor</p> <p>(2) Sale, import/export and brokerage</p> <p>(3) Maintenance and repair</p> <p>(4) Operation and dispatching of personnel</p> <p>(5) Contracted calculation services</p> <p>(6) Lease and rental</p> <p>4. – 9. <Omitted></p> <p>10. Sale/purchase of telephone subscription rights</p> <p>11. – 33. <Omitted></p> <p>34. Precious metals margin trading business</p> <p>35. Commodity derivatives business</p>	<p>Chapter I General Provisions</p> <p>Article 1 <Unchanged> (Purpose)</p> <p>Article 2</p> <p>The purpose of the Company shall be to engage in the following business activities:</p> <p>1. – 2. <Unchanged></p> <p>3. <u>Planning, production, sale, distribution, operation and management of websites, web content and other services utilizing the Internet</u></p> <p>4. <u>Planning, design, development, building, operation, maintenance, lease, rental, sale, import/export, brokerage, contracted calculation services and operational guidance of computers, related equipment systems and software, and consulting services thereof.</u></p> <p>5. – 10. <Unchanged></p> <p><Deleted></p> <p>11. – 33. <Unchanged></p> <p><Deleted></p> <p><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p>(Term of Office) Article 21</p> <p>1) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p>2) <u>The term of office of a Director who is elected to increase the number of Directors or to fill a vacancy shall expire when the terms of office of the incumbent Directors expire.</u> <div style="text-align: center;"><New></div> <div style="text-align: center;"><New></div></p> <p>Articles 22 – 24 <Omitted> (Convocation Notice of Board of Directors Meetings) Article 25</p> <p>1) The convocation notice of a Board of Directors meeting shall be dispatched to each Director <u>and each Auditor</u> at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</p> <p>2) With the consent of all Directors <u>and Auditors</u>, a Board of Directors meeting may be held without following the convening procedures.</p> <p>(Method of the Resolutions of the Board of Directors) Article 26 <Omitted></p>	<p>(Term of Office) Article 21</p> <p>1) The term of office of a Director <u>(excluding Directors who are Audit and Supervisory Committee Members)</u> shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director. <div style="text-align: center;"><Deleted></div></p> <p>2) <u>The term of office of a Director who is an Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u></p> <p>3) <u>The term of office of a Director who is an Audit and Supervisory Committee Member and who is elected as the substitute for a Director who is an Audit and Supervisory Committee Member and who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Director who is an Audit and Supervisory Committee Member was set to expire. However, if the substitute Director who is an Audit and Supervisory Committee Member elected pursuant to paragraph 4 of the preceding Article assumes the position of a Director who is an Audit and Supervisory Committee Member, the term of office of such Director who is an Audit and Supervisory Committee Member shall not extend beyond the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the substitute Director who is an Audit and Supervisory Committee Member.</u></p> <p>Articles 22 – 24 <Unchanged> (Convocation Notice of Board of Directors Meetings) Article 25</p> <p>1) The convocation notice of a Board of Directors meeting shall be dispatched to each Director at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</p> <p>2) With the consent of all Directors, a Board of Directors meeting may be held without following the convening procedures.</p> <p>(Method of the Resolutions of the Board of Directors) Article 26 <Unchanged> <u>(Delegation of Decisions on Execution of Important Operations)</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><New></p> <p>(Minutes of the Board of Directors Meeting) Article <u>27</u> The proceedings and results of the Board of Directors' meetings, as well as other matters specified by laws and regulations, shall be included or recorded in the minutes of the meeting, and the Directors <u>and Auditors</u> who attended the meeting shall write down their names in print and stamp their seal of approval on, or electronically sign, the minutes.</p> <p>(Rules of the Board of Directors) Article <u>28</u> <Omitted> (Remuneration, Etc.) Article <u>29</u> Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders.</p> <p>(Exemption of Directors From Liability) Article <u>30</u> <Omitted></p>	<p><u>Article 27</u> <u>Pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, the Company may, by resolution of the Board of Directors, delegate all or part of decisions on the execution of important operations (excluding the matters listed in each item of paragraph 5 of the same Article) to Directors.</u></p> <p>(Minutes of the Board of Directors Meeting) Article <u>28</u> The proceedings and results of the Board of Directors' meetings, as well as other matters specified by laws and regulations, shall be included or recorded in the minutes of the meeting, and the Directors who attended the meeting shall write down their names in print and stamp their seal of approval on, or electronically sign, the minutes.</p> <p>(Rules of the Board of Directors) Article <u>29</u> <Unchanged> (Remuneration, Etc.) Article <u>30</u> Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of duties to Directors shall be determined by resolution of a general meeting of shareholders, <u>distinguishing between Directors who are Audit and Supervisory Committee Members and other Directors.</u></p> <p>(Exemption of Directors From Liability) Article <u>31</u> <Unchanged></p>
<p style="text-align: center;"><u>Chapter V</u> <u>Auditors and Audit & Supervisory Board</u> (Number of Auditors) Article <u>31</u> <u>The Company shall have not more than five Auditors.</u> (Method of Election) Article <u>32</u> 1) <u>Auditors shall be elected at a general meeting of shareholders.</u> 2) <u>Resolutions on the election of Auditors shall be adopted by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their voting rights at such meeting are present.</u> 3) <u>The Company may, in accordance with the provisions of Article 329, paragraph 3 of the Companies Act, elect substitute Auditors at a general meeting of shareholders to prepare for a contingency in which the Company does not have the number of Auditors required by laws and regulations.</u> 4) <u>The resolution for electing the substitute Auditors referred to in the preceding paragraph shall be effective until the commencement of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the resolution.</u></p>	<p style="text-align: center;"><Deleted></p> <p style="text-align: center;"><Deleted></p> <p style="text-align: center;"><Deleted></p>

Current Articles of Incorporation	Proposed Amendments
<p><u>(Term of Office)</u></p> <p><u>Article 33</u></p> <p>1) <u>The term of office of an Auditor shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Auditor.</u></p> <p>2) <u>The term of office of an Auditor who is elected as the substitute for an Auditor who retired from office before the expiration of the term of office shall continue until the time when the term of the retired Auditor was set to expire. However, if the substitute Auditor elected pursuant to paragraph 3 of the preceding Article assumes the position of an Auditor, the term of office of such Auditor shall not extend beyond the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the substitute Auditor.</u></p>	<Deleted>
<p><u>(Full-time Auditors)</u></p> <p><u>Article 34</u></p> <p><u>The Audit & Supervisory Board shall appoint full-time Auditor(s) by its resolution.</u></p>	<Deleted>
<p><u>(Convocation Notice of Audit & Supervisory Board Meetings)</u></p> <p><u>Article 35</u></p> <p>1) <u>The convocation notice of an Audit & Supervisory Board meeting shall be dispatched to each Auditor at least three days prior to the scheduled date of such meeting; provided, however, that this period may be reduced in case of urgency.</u></p> <p>2) <u>With the consent of all Auditors, an Audit & Supervisory Board meeting may be held without following the convening procedures.</u></p>	<Deleted>
<p><u>(Method of the Resolutions of the Audit & Supervisory Board)</u></p> <p><u>Article 36</u></p> <p><u>Resolutions of the Audit & Supervisory Board shall be adopted by a majority of the votes of Auditors, except as otherwise stipulated by laws and regulations.</u></p>	<Deleted>
<p><u>(Minutes of the Audit & Supervisory Board Meeting)</u></p> <p><u>Article 37</u></p> <p><u>The proceedings and results of the Audit & Supervisory Board meetings, as well as other matters specified by laws and regulations, shall be included or recorded in the minutes of the meeting, and Auditors who attended the meeting shall write down their names in print and stamp their seal of approval on, or electronically sign, the minutes.</u></p>	<Deleted>
<p><u>(Rules of the Audit & Supervisory Board)</u></p> <p><u>Article 38</u></p> <p><u>Items concerning the Audit & Supervisory Board shall be in accordance with the Rules of the Audit & Supervisory Board established by the Audit & Supervisory Board, in addition to laws and regulations and these Articles of Incorporation.</u></p>	<Deleted>

Current Articles of Incorporation	Proposed Amendments
<New>	<u>(Rules of Audit and Supervisory Committee)</u> <u>Article 36</u> <u>Items concerning the Audit and Supervisory Committee shall be in accordance with the Rules of the Audit and Supervisory Committee established by the Audit and Supervisory Committee, in addition to laws and regulations and these Articles of Incorporation.</u>
Chapter VI Financial Auditor Articles <u>41</u> – <u>42</u> <Omitted>	Chapter VI Financial Auditor Articles <u>37</u> – <u>38</u> <Unchanged>
Chapter VII Accounts Articles <u>43</u> – <u>46</u> <Omitted>	Chapter VII Accounts Articles <u>39</u> – <u>42</u> <Unchanged>
<New> <New>	<u>Supplementary Provisions</u> <u>(Transitional Measures Regarding the Exemption of Auditors From Liability)</u> <u>Article 1</u> <u>The Company may, by a resolution of the Board of Directors, exempt Auditors (including former Auditors) from liability under Article 423, paragraph 1 of the Companies Act arising from any actions taken before the conclusion of the 28th Annual General Meeting of Shareholders, within the range provided for by laws and regulations, if such liability is incurred in good faith and without gross negligence.</u>

Proposal No. 3: Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will become a company with an audit and supervisory committee, and all nine (9) Directors will retire from office due to expiration of their terms of office when the amendment to the Articles of Incorporation takes effect. Therefore, the Company proposes the election of nine (9) Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) after the transition to a company with an audit and supervisory committee.

This proposal can only take effect after the amendment to the Articles of Incorporation under Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Director are as follows:

Candidate No.	Name	Current position and responsibility at the Company	Attributes
1	Kaoru Hayashi	Chairman of the Board	[Reelection] [Male]
2	Atsuhiko Murakami	Representative Director, President and Chief Executive Officer	[Reelection] [Male]
3	Kanako Miyazaki	Director, Senior Managing Executive Officer and CHRO, in charge of Human Resources & Sustainability	[Reelection] [Female]
4	Shinichi Kasuya	Director, Senior Managing Executive Officer and CFO, in charge of Finance, Accounting & Legal	[Reelection] [Male]
5	Daisuke Tominaga	–	[New] [Male]
6	Tomoharu Kato	External Director	[Reelection] [External Director] [Independent Officer] [Male]
7	Masayuki Kinoshita	External Director	[Reelection] [External Director] [Independent Officer] [Male]
8	Makoto Kadowaki	External Director	[Reelection] [External Director] [Male]
9	Daisuke Iwase	External Director	[Reelection] [External Director] [Independent Officer] [Male]

[Reelection] Candidate for Director to be reelected

[New] New candidate for Director

[External Director] Candidate for External Director

[Independent Officer] Candidate for Independent Officer registered with the securities exchange

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
1	Kaoru Hayashi [Reelection] [Male] Date of birth: December 26, 1959 Number of shares held in the Company: 165,800 shares Attendance at the meetings of the Board of Directors: 17/17	Aug. 1995	Founder and Representative Director, Digital Garage, Inc.
		Jul. 2002	Representative Chairman, the Company
		Jun. 2003	Chairman of the Board, the Company (present post)
		Jul. 2016	Director Chairman & CEO, Digital Garage US, Inc. (present post)
		Sep. 2016	Representative Director, Chairman and CEO, BI.Garage, Inc. (present post)
		Sep. 2016	Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. (present post)
		May 2017	Representative Director, Chairman and CEO, DG Incubation, Inc. (currently DG Ventures, Inc.) (present post)
		Jun. 2021	Representative Director, Chairman and CEO, DG Financial Technology, Inc. (present post)
		Jun. 2021	Representative Director, Chairman and President, DG Incubation, Inc. (present post)
		[Reason for the nomination of the candidate for Director] Mr. Kaoru Hayashi has been focused on future potential since the early days of personal internet services in Japan and has been involved in the internet business as an entrepreneur since founding Digital Garage, Inc. He has a high level of knowledge about the internet business, including global IT technology trends. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.	

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
2	Atsuhiko Murakami [Reelection] [Male] Date of birth: January 9, 1975 Number of shares held in the Company: 26,571 shares Attendance at the meetings of the Board of Directors: 17/17	May 1998	Joined Andersen Consulting (currently Accenture Japan Ltd)
		Oct. 2002	Joined Arrows Consulting Inc. (currently EY Strategy and Consulting Co., Ltd.)
		Oct. 2004	Joined the Company
		May 2006	Manager of CGM Promotion Office, Business Development Division, the Company
		May 2008	Deputy Chief Director of Business Development Division, the Company
		Apr. 2009	Operating Officer, Chief Director of Tabelog Division, the Company
		Jun. 2011	Senior Executive Officer, Chief Director of Tabelog Division, the Company
		Jun. 2012	Director, Chief Director of Tabelog Division, General Manager of New Business Division, the Company
		Apr. 2013	Director, Manager of New Business Preparation Office, the Company
		Aug. 2014	External Director, Bengo4.com, Inc. (present post)
		Apr. 2015	Director, the Company
		Jul. 2019	Director and Executive Officer, the Company
		Jul. 2023	Director and Executive Vice President, the Company
		Apr. 2024	Representative Director, President and Chief Executive Officer, the Company (present post)
	[Reason for the nomination of the candidate for Director] Since the establishment of the Tabelog business, Mr. Atsuhiko Murakami has been responsible for expanding and monetizing the business, growing it into one of the leading businesses for the Company. In addition, he became Executive Vice President of the Company in July 2023 and has served as President and Representative Director of the Company since April 2024. He has also exerted great efforts on the advancement of the Group, appropriate decision-making, and the creation and nurturing of new businesses. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future, based on his experience and insight.		

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
3	<p>Kanako Miyazaki The officially registered name: Kanako Niina [Reelection] [Female]</p> <p>Date of birth: November 9, 1979</p> <p>Number of shares held in the Company: 21,664 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>Apr. 2002 Joined Accenture Japan Ltd</p> <p>Jan. 2005 Joined grandoir co., Ltd. (currently grandoir international co., Ltd.)</p> <p>Aug. 2008 Joined Sedona Corporation</p> <p>Oct. 2010 Joined the Company</p> <p>Apr. 2013 Manager of Online Reservation Department, Tabelog Division, the Company</p> <p>Apr. 2014 Manager of Restaurant Business Department, Tabelog Division, the Company</p> <p>Apr. 2015 Operating Officer, General Manager of Media Planning Division and Manager of Kakaku.com Department, Media Planning Division, the Company</p> <p>Apr. 2016 Operating Officer, General Manager of Media Planning Division, the Company</p> <p>Apr. 2017 Operating Officer, Chief Director of Kakaku.com Division, the Company</p> <p>Jun. 2019 Director, General Manager of Kakaku.com Division, the Company</p> <p>Jul. 2019 Director and Executive Officer, General Manager of Kakaku.com Division, the Company</p> <p>Apr. 2020 Director and Executive Officer, General Manager of Shopping Business Division, the Company</p> <p>Apr. 2022 Director and Executive Officer, the Company</p> <p>Jul. 2023 Director and Executive Officer, General Manager, Human Resources & General Affairs Division, the Company</p> <p>Apr. 2024 Director, Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division, the Company</p> <p>Jul. 2024 Director, Senior Managing Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division, the Company</p> <p>Apr. 2025 Director, Senior Managing Executive Officer and CHRO, in charge of Human Resources & Sustainability, the Company (present post)</p>
	<p>[Reason for the nomination of the candidate for Director] Ms. Kanako Miyazaki has held key roles in the Tabelog business and the Kakaku.com business, and has exerted great efforts on creating and nurturing new services and strengthening of content, supporting the growth of both businesses. In addition, she has served as General Manager of Human Resources & General Affairs Division since July 2023, has served as CHRO since April 2024, and also possesses knowledge about ESG and sustainability. The Company has nominated her as a candidate for reelection as Director because we have determined that she can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>	

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
4	<p>Shinichi Kasuya [Reelection] [Male]</p> <p>Date of birth: January 14, 1971</p> <p>Number of shares held in the Company: 9,364 shares</p> <p>Attendance at the meetings of the Board of Directors: 13/13 *</p>	<p>Apr. 1989 Joined Yamaichi Securities Co., Ltd.</p> <p>Mar. 1998 Joined Rentrak Japan Co., Ltd. (currently Culture Convenience Club Co.,Ltd.)</p> <p>Jun. 2002 Director, General Manager of Administrative Division, Rentrak Japan Co., Ltd.</p> <p>Apr. 2008 Director, General Manager of Administrative Division, TSUTAYA Co., Ltd. (currently Culture Convenience Club Co.,Ltd.)</p> <p>Jun. 2009 Director and CSO, Culture Convenience Club Co.,Ltd.</p> <p>Jun. 2009 External Director, the Company</p> <p>Apr. 2010 Director and CFO, Culture Convenience Club Co.,Ltd.</p> <p>Apr. 2013 Director and CSO, Chikaranomoto Company Co., Ltd. (currently Chikaranomoto Holdings Co., Ltd.)</p> <p>Jun. 2017 Managing Director and CFO, Chikaranomoto Company Co., Ltd.</p> <p>Apr. 2019 Representative Director and President, Watanabe Seimen Co., Ltd.</p> <p>Jun. 2019 Director, General Manager of Corporate Management Division, Kyoto Kimono Yuzen Inc. (currently KYOTO KIMONO YUZEN HOLDINGS Co., Ltd.)</p> <p>Apr. 2021 Director and Vice President, Kyoto Kimono Yuzen Inc.</p> <p>Jun. 2023 Director and Executive Officer, General Manager of Corporate Planning Division, Culture Entertainment Co.,Ltd.</p> <p>Apr. 2024 Joined the Company</p> <p>Apr. 2024 Executive Officer and CFO, General Manager, Corporate Division, the Company</p> <p>Jun. 2024 Director, Executive Officer and CFO, General Manager, Corporate Division, the Company</p> <p>Jul. 2024 Director, Senior Managing Executive Officer and CFO, General Manager, Corporate Division, the Company</p> <p>Apr. 2025 Director, Senior Managing Executive Officer and CFO, in charge of Finance, Accounting & Legal, the Company (present post)</p>
	<p>[Reason for the nomination of the candidate for Director] Mr. Shinichi Kasuya has extensive corporate management experience in listed companies and a high level of expertise in management strategies, finance, etc. In addition, he has held key positions such as General Manager of Corporate Division since April 2024. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management as CFO in the future.</p>	

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
5	<p>Daisuke Tominaga [New] [Male]</p> <p>Date of birth: July 22, 1981</p> <p>Number of shares held in the Company: —</p> <p>Attendance at the meetings of the Board of Directors: —</p>	<p>Apr. 2004 Joined MITSUI & CO., LTD.</p> <p>Aug. 2018 Joined Digital Garage, Inc.</p> <p>Apr. 2019 Corporate Officer and Deputy Head of Group CEO Division, Digital Garage, Inc.</p> <p>Oct. 2019 General Manager of President's Office, Crypto Garage, Inc. (present post)</p> <p>Apr. 2020 Corporate Officer, Deputy Head of DG Lab Division, Head of Open Innovation Department, Digital Garage, Inc.</p> <p>Apr. 2021 Corporate Officer, Deputy Head of Group CEO Division, Head of Next-Generation FinTech Department, Digital Garage, Inc.</p> <p>Jun. 2021 Executive Officer and SEVP, DG Financial Technology, Inc.</p> <p>Apr. 2022 Corporate Officer, Deputy Head of Group CEO Division, Head of FinTech Business Development Department, Head of Strategic Business Management Planning Department, COO of DG Lab, Digital Garage, Inc.</p> <p>Dec. 2022 Corporate Officer, Head of Group CEO Division, Head of Strategic Technological Business Development Department, Head of Strategic Alliance Promotion Department, Digital Garage, Inc.</p> <p>Jun. 2023 Director and CSO, DG Financial Technology, Inc. (present post)</p> <p>Jun. 2024 Executive Officer, Head of Corporate Development Division, Head of Corporate Development Department, Digital Garage, Inc. (present post)</p> <p>Jul. 2024 Director, SCORE.Co., Ltd. (present post)</p>
	<p>[Reason for the nomination of the candidate for Director] Mr. Daisuke Tominaga is responsible for planning and promoting strategies for open innovation business and businesses that utilize advanced technologies at Digital Garage, Inc. The Company has nominated him as a new candidate for election as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management, based on his extensive experience in the development of new businesses.</p>	

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
6	<p>Tomoharu Kato [Reelection] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: September 8, 1974</p> <p>Number of shares held in the Company: —</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p>	<p>Apr. 1999 Joined Deutsche Securities (currently Deutsche Bank)</p> <p>Apr. 2000 Joined McKinsey & Company</p> <p>Apr. 2004 Joined FIELDS CORPORATION (currently TSUBURAYA FIELDS HOLDINGS INC.)</p> <p>Dec. 2007 Joined Unison Capital, Inc. On loan to AKINDO SUSHIRO CO., LTD., Manager of President's Office</p> <p>Dec. 2008 Managing Director, AKINDO SUSHIRO CO., LTD.</p> <p>Oct. 2012 Director and COO, AKINDO SUSHIRO CO., LTD.</p> <p>Mar. 2014 Founder, President and Representative Director, Turnaround Management CO., LTD.</p> <p>Jun. 2015 Joined XEBIO Co., Ltd.</p> <p>Oct. 2015 President and Representative Director, XEBIO Co., Ltd.</p> <p>Oct. 2015 Executive Vice President, XEBIO HOLDINGS CO., LTD.</p> <p>Jun. 2017 External Director, the Company (present post)</p> <p>Apr. 2021 Founder, President and Representative Director, Manpuku Holdings Co., Ltd. (present post)</p> <p>Apr. 2021 Founder, President and Representative Director, VISION UNITED Co., Ltd.</p> <p>Jun. 2022 External Director, DAIHO CORPORATION (present post)</p> <p>Oct. 2023 Director, VISION UNITED Co., Ltd. (present post)</p>
	<p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Tomoharu Kato has provided practical suggestions based on his extensive experience in various sectors and broad discernment cultivated through his career as a manager. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system in the future. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p>	

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
7	Masayuki Kinoshita [Reelection] [External Director] [Independent Officer] [Male] Date of birth: April 11, 1954 Number of shares held in the Company: 1,900 shares Attendance at the meetings of the Board of Directors: 17/17	Apr. 1978	Joined MITSUI & CO., LTD.
		Apr. 2004	General Manager of Corporate Planning & Strategy Division, MITSUI & CO., LTD.
		Apr. 2008	Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.
		Apr. 2010	Executive Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.
		Apr. 2011	Executive Managing Officer, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.
		Jun. 2011	Representative Director, Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.
		Apr. 2012	Representative Director, Senior Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.
		Apr. 2014	Representative Director, Executive Vice President, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.
		Apr. 2016	Director, MITSUI & CO., LTD.
		Jun. 2016	Counselor, MITSUI & CO., LTD.
		Jun. 2016	Outside Director, NS UNITED KAIUN KAISHA, LTD. (Retired in June 2023)
		Jun. 2020	External Director, the Company (present post)
		Feb. 2023	External Director, Alphadrive Co., Ltd. (present post)
	[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Masayuki Kinoshita has served as Representative Director, Executive Vice President of MITSUI & CO., LTD. The Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system based on his experience in international business, extensive knowledge cultivated in the Corporate Planning & Strategy Division and as Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.		

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
8	Makoto Kadowaki [Reelection] [External Director] [Male] Date of birth: November 29, 1973 Number of shares held in the Company: — Attendance at the meetings of the Board of Directors: 17/17	Apr. 1996	Joined DDI CORPORATION (currently KDDI CORPORATION)
		Apr. 2019	General Manager, Consumer Business Planning Department, Consumer Business Planning Division, Consumer Business Sector, KDDI CORPORATION
		Oct. 2020	General Manager, Personal Business Planning Department, Personal Business Planning Division, Personal Business Sector, and General Manager, Department for Integration of Telecommunications and Life Design, Service Division, Personal Business Sector, KDDI CORPORATION
		Apr. 2021	General Manager, Marketing Planning Department, Marketing Division, Personal Business Sector, KDDI CORPORATION
		Apr. 2022	General Manager, Corporate Planning Department I, Corporate Strategy Division, KDDI CORPORATION
		Jun. 2022	Director, Supership Holdings Inc.
		Apr. 2023	Executive Officer, General Manager, Corporate Strategy Division, KDDI CORPORATION
		Apr. 2023	Managing Director, KDDI Research, Inc. (present post)
		Jun. 2023	External Director, the Company (present post)
		Apr. 2024	Executive Officer, Deputy General Manager, Personal Business Sector, and General Manager, Personal Business Strategy Division, Personal Business Sector, KDDI CORPORATION
		Apr. 2025	Executive Officer, Deputy General Manager, Personal Business Sector, KDDI CORPORATION (present post)
[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Makoto Kadowaki has extensive experience gained over many years in consumer telecommunication services and life design business as well as knowledge about IT. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company’s business and the further strengthening of the corporate governance system.			

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
9	<p>Daisuke Iwase [Reelection] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: March 17, 1976</p> <p>Number of shares held in the Company: —</p> <p>Attendance at the meetings of the Board of Directors: 13/13 *</p>	<p>Apr. 1998 Joined Boston Consulting Group</p> <p>Feb. 2009 Representative Director and Vice President, LIFENET INSURANCE COMPANY</p> <p>Jun. 2013 Representative Director and President, LIFENET INSURANCE COMPANY</p> <p>Jul. 2018 Group CDO, AIA Group Limited</p> <p>Mar. 2023 Representative Director, Animoca Brands KK</p> <p>Jan. 2024 Senior Advisor, Spiral Capital, Inc. (present post)</p> <p>Jun. 2024 Director and Vice Chairman, Benesse Holdings, Inc.</p> <p>Jun. 2024 Director and Chairman, Benesse Corporation</p> <p>Jun. 2024 External Director, the Company (present post)</p> <p>Dec. 2024 Director and Chairman, Animoca Brands KK (present post)</p> <p>Jan. 2025 Representative Director, Benesse Holdings, Inc. (present post)</p> <p>Jan. 2025 Representative Director, Chairman and President, Benesse Corporation (present post)</p> <p>Jan. 2025 Director, Tokyo Educational Institute Co., Ltd. (present post)</p>	
	<p>[Reason for the nomination of the candidate for External Director and outline of expected roles] The Company has nominated Mr. Daisuke Iwase as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system, based on his abundant corporate management expenses in global companies and extensive knowledge. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p>		

- Notes: 1. Mr. Tomoharu Kato, Mr. Masayuki Kinoshita, Mr. Makoto Kadowaki and Mr. Daisuke Iwase are candidates for External Directors.
2. * indicates attendance at the meetings of the Board of Directors since assuming their posts on June 19, 2024.
3. Candidate for Director Kaoru Hayashi is Representative Director, President Executive Officer and Group CEO of Digital Garage, Inc. In addition, candidate for Director Daisuke Tominaga is Corporate Officer of Digital Garage, Inc. The company is a major shareholder of the Company and an "other affiliated company." The Company has a business relationship involving an advertising contract with the company; however, this relationship was established after receiving approval from the Company's Board of Directors and conducting proper procedures.
4. Candidate for External Director Makoto Kadowaki is Executive Officer of KDDI CORPORATION. The company is a major shareholder of the Company and an "other affiliated company." In addition, KDDI CORPORATION and the Company have entered into a basic agreement related to a business alliance.
5. There is no special interest between any other candidates for Director and the Company.
6. Candidates for External Director Tomoharu Kato, Masayuki Kinoshita, Makoto Kadowaki and Daisuke Iwase are currently External Directors of the Company. At the conclusion of the General Meeting of Shareholders, their respective tenure as External Director will be eight years for Mr. Tomoharu Kato, five years for Mr. Masayuki Kinoshita, two years for Mr. Makoto Kadowaki and one year for Mr. Daisuke Iwase.
7. The Company has entered into agreements with Mr. Tomoharu Kato, Mr. Masayuki Kinoshita, Mr. Makoto Kadowaki and Mr. Daisuke Iwase to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the same Act and the Articles of Incorporation. If the reelection of Mr. Tomoharu Kato, Mr. Masayuki Kinoshita, Mr. Makoto Kadowaki and Mr. Daisuke Iwase is approved, the Company plans to renew the agreements with them.
8. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If each candidate is elected and assumes their position as Director, the Company plans to include each of them as the insured in the insurance policy, and renew the said policy with the same terms and conditions during their terms of office.

9. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Mr. Tomoharu Kato, Mr. Masayuki Kinoshita and Mr. Daisuke Iwase as independent officers as provided for by the aforementioned exchange.

Proposal No. 4: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

This proposal can only take effect after the amendment to the Articles of Incorporation under Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current position and responsibility at the Company	Attributes
1	Hirofumi Hirai	Full-time Auditor	[New] [Male]
2	Hisashi Kajiki	External Auditor	[New] [External Director] [Independent Officer] [Male]
3	Miki Inoue	—	[New] [External Director] [Independent Officer] [Female]

[New] New candidate for Audit and Supervisory Committee Member

[External Director] Candidate for External Audit and Supervisory Committee Member

[Independent Officer] Candidate for Independent Officer registered with the securities exchange

Candidate No.	Hirofumi Hirai [New] [Male]	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
1	Date of birth: September 25, 1964	Apr. 1987	Joined JUKI CORPORATION
	Number of shares held in the Company: 2,800 shares	Feb. 1996	Joined KOEI CO., LTD. (currently KOEI TECMO HOLDINGS CO., LTD.)
		Jan. 1999	Joined KOEI NET CO., LTD. (currently KOEI TECMO NET CO., LTD.)
	Attendance at the meetings of the Board of Directors: 17/17	Sep. 2002	Joined the Company
		Nov. 2002	General Manager of Accounting and General Affairs Department, the Company
	Attendance at the meetings of the Audit & Supervisory Board: 8/8	Jul. 2005	Operating Officer, General Manager of Administrative Division, the Company
		Jun. 2011	Senior Managing Executive Officer, General Manager of Administrative Division, the Company
		Jun. 2019	Full-time Auditor, the Company (present post)
	[Reason for the nomination of the candidate for Director who is an Audit and Supervisory Committee Member] Mr. Hirofumi Hirai has extensive experience, knowledge of corporate management and a thorough knowledge of the Group, having served in key roles in the Administrative Division since joining the Company as well as having served as a director and an auditor at subsidiaries of the Company. The Company has nominated him as a candidate for election as Director who is an Audit and Supervisory Committee Member because we have determined that, since 2019, he has appropriately fulfilled his duties as full-time Auditor of the Company and thereby can be expected to play a suitable role in enhancing the Company's audit and supervisory functions over management.		

Candidate No.	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
2	Hisashi Kajiki [New] [External Director] [Independent Officer] [Male] Date of birth: September 13, 1948 Number of shares held in the Company: 2,000 shares Attendance at the meetings of the Board of Directors: 17/17 Attendance at the meetings of the Audit & Supervisory Board: 8/8	Apr. 1977 Appointed as a Prosecutor Jun. 2010 Superintending Prosecutor, the Takamatsu High Public Prosecutors Office Dec. 2010 Superintending Prosecutor, the Hiroshima High Public Prosecutors Office Sep. 2011 Inspector General, Inspector General's Office of Legal Compliance, Ministry of Defense Apr. 2015 Registered as attorney-at-law Joined Hurray Law Office Jun. 2015 Special Member, Internal Audit Committee, Mizuho Financial Group, Inc. Sep. 2015 Head, Discipline Committee, Japan Investment Advisers Association (present post) Apr. 2016 Member, Japanese Supreme Court Administrative Complaint Review Board (present post) Jun. 2016 Outside Director, MAEDA ROAD CONSTRUCTION Co., Ltd Jun. 2018 External Auditor, the Company (present post) Jul. 2024 Joined Ueda Koichi Law Firm (present post)
		<p>[Reason for the nomination of the candidate for External Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Mr. Hisashi Kajiki possesses professional expertise as an attorney-at-law as well as broad discernment cultivated in a number of important posts. The Company has nominated him as a candidate for election as External Director who is an Audit and Supervisory Committee Member because we have determined that, since 2018, he has appropriately fulfilled his duties as External Auditor of the Company and thereby can be expected to play a suitable role in enhancing the Company's audit and supervisory functions over management.</p> <p>Furthermore, while Mr. Hisashi Kajiki has no experience being directly involved in corporate management outside of being an External Officer, we deem that he can appropriately execute his duties as External Director who is an Audit and Supervisory Committee Member, based on the above reasons.</p>

Candidate No.	Miki Inoue [New] [External Director] [Independent Officer] [Female] Date of birth: November 22, 1976 Number of shares held in the Company: — Attendance at the meetings of the Board of Directors: — Attendance at the meetings of the Audit & Supervisory Board: —	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
3		Dec. 2004 Joined ChuoAoyama Audit Corporation Jul. 2007 Joined Grant Thornton Taiyo ASG (currently Grant Thornton Taiyo LLC) Sep. 2008 Resigned from Grant Thornton Taiyo ASG (currently Grant Thornton Taiyo LLC) Jul. 2010 Joined Grant Thornton Taiyo ASG (currently Grant Thornton Taiyo LLC) Sep. 2010 Registered as Certified Public Accountant Mar. 2018 Joined Recruit Holdings Co., Ltd. Apr. 2024 Representative, Inoue Miki Certified Public Accountant Office (present post) Dec. 2024 Full-time Outside Audit & Supervisory Board Member, Decolte Holdings Corporation (present post)
	[Reason for the nomination of the candidate for External Director who is an Audit and Supervisory Committee Member and outline of expected roles] Ms. Miki Inoue possesses professional expertise in finance, accounting and risk management, as well as broad discernment cultivated through her work experience as a certified public accountant over many years and through her extensive experience in internal auditing at a business corporation. Therefore, the Company has nominated her as a candidate for election as External Director who is an Audit and Supervisory Committee Member because we have determined that she can be expected to play a suitable role in enhancing the Company's audit and supervisory functions over management. Furthermore, while Ms. Miki Inoue has no experience being directly involved in corporate management outside of being an External Officer, we deem that she can appropriately execute her duties as External Director who is an Audit and Supervisory Committee Member, based on the above reasons.	

- Notes: 1. Mr. Hisashi Kajiki and Ms. Miki Inoue are candidates for External Directors.
2. There is no special interest between any other candidates for Directors who are Audit and Supervisory Committee Members and the Company.
3. Candidate for External Director who is an Audit and Supervisory Committee Member Hisashi Kajiki is currently External Auditor of the Company. At the conclusion of the General Meeting of Shareholders, his tenure as External Auditor will be seven years.
4. The Company has entered into an agreement with Mr. Hisashi Kajiki as Auditor to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the same Act and the Articles of Incorporation. If the election of Mr. Hisashi Kajiki is approved, the Company plans to renew the agreement with him as Director. If the election of Ms. Miki Inoue is approved, the Company plans to enter into the same limited liability agreement with her.
5. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If each candidate is elected and assumes their position as Director who is an Audit and Supervisory Committee Member, the Company plans to include each of them as the insured in the insurance policy, and renew the said policy with the same terms and conditions during their terms of office.
6. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Mr. Hisashi Kajiki as independent officer as provided for by the aforementioned exchange. In addition, Ms. Miki Inoue satisfies the requirements for an independent officer as provided for by the aforementioned exchange. She will become an independent officer if her election is approved.

Proposal No. 5: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Accordingly, the Company proposes the election of one (1) Substitute Director who is an Audit and Supervisory Committee Member to prepare for a contingency in which the Company does not have the number of Directors who are Audit and Supervisory Committee Members required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

This proposal can only take effect after the amendment to the Articles of Incorporation under Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

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

<p>Azusa Anjo [New] [External Director] [Independent Officer] [Female]</p> <p>Date of birth: October 28, 1971</p> <p>Number of shares held in the Company: —</p>	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
	Dec. 1995	Joined Daido Auditing Firm (currently Gravitas Auditing Firm)
	Aug. 1997	Joined Sekisoken Co., Ltd.
	May 2000	Joined Nexus Co., Ltd.
	Jun. 2002	Joined BDO Sanyu & Co.
	Jul. 2003	Registered as Certified Public Accountant
	Apr. 2006	Representative, Anjo Tax & Consulting (present post)
	Oct. 2017	Registered as tax accountant
	Apr. 2022	Outside Audit & Supervisory Board Member, HR Cloud Co., Ltd. (present post)
	Dec. 2023	Outside Director (Full-time Audit and Supervisory Committee Member), AViC Co.,Ltd. (present post)
<p>[Reason for the nomination of the candidate for Substitute External Director who is an Audit and Supervisory Committee Member and outline of expected roles]</p> <p>Ms. Azusa Anjo possesses professional expertise in finance, accounting and taxation, as well as broad discernment cultivated through her work experience as a certified public accountant and tax accountant over many years. Therefore, the Company has nominated her as a candidate for election as Substitute External Director who is an Audit and Supervisory Committee Member because we have determined that she can be expected to play a suitable role in enhancing the Company’s audit and supervisory functions over management.</p> <p>Furthermore, while Ms. Azusa Anjo has no experience being directly involved in corporate management outside of being an External Officer, we deem that she can appropriately execute her duties as External Director who is an Audit and Supervisory Committee Member, based on the above reasons.</p>		

- Notes: 1. Ms. Azusa Anjo is a candidate for Substitute External Director.
2. There is no special interest between Ms. Azusa Anjo and the Company.
3. If Ms. Azusa Anjo assumes her position as Director who is an Audit and Supervisory Committee Member, the Company plans to enter into an agreement with her to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provisions of Article 427, paragraph 1 of the same act and the Articles of Incorporation.
4. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If Ms. Azusa Anjo assumes her position as Director who is an Audit and Supervisory Committee Member, the Company plans to include her as an insured in the insurance policy.
5. Ms. Azusa Anjo satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc. The Company plans to submit notification to the aforementioned exchange concerning her as independent officer if she assumes her position as Director who is an Audit and Supervisory Committee Member.

<Reference>

If Proposals No. 2, No. 3 and No. 4 are approved as originally proposed, the composition, main experience and expertise, and expected role of the Company's officers shall be as follows:

Name		Management experience	Technology	Legal and risk management	Finance and accounting	ESG and sustainability	New business, M&A	Global business
Director	Kaoru Hayashi	○	○			○	○	○
	Atsuhiro Murakami	○	○				○	
	Kanako Miyazaki		○			○		
	Shinichi Kasuya	○		○	○		○	
	Daisuke Tominaga		○				○	○
	Tomoharu Kato	○					○	
	Masayuki Kinoshita	○				○		○
	Makoto Kadowaki	○	○				○	
	Daisuke Iwase	○	○	○			○	○
Audit and Supervisory Committee Member	Hirofumi Hirai			○	○			
	Hisashi Kajiki			○		○		
	Miki Inoue			○	○			○

Proposal No. 6: Determination of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The amount of remuneration for the Company's Directors has been approved at no more than 360 million yen per business year (excluding portion of employee salaries for Directors who concurrently serve as employees) at the Annual General Meeting of Shareholders held on June 21, 2017. However, if Proposal No. 2 "Partial Amendments to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. In light of recent economic conditions and other relevant factors, the Company requests your approval to newly set the amount of remuneration for Directors (excluding, however, Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) after the transition to a company with an audit and supervisory committee at no more than 360 million yen per business year (of which the portion for External Directors shall be no more than 60 million yen), and to have the specific amounts, timing of payments, and other details for each Director determined by resolution of the Board of Directors.

The content of the Company's "Policy for determining the details of compensation, etc. of individual Directors" is as stated in "2. Officers of the Company, (2) Amount of remuneration, etc. to Directors and Auditors, 1) Policy for determining the details of officer compensation, etc." of the Business Report. However, subject to the effectiveness of the amendment to the Articles of Incorporation under Proposal No. 2 "Partial Amendments to the Articles of Incorporation," the Company plans to revise the part of the policy where the eligible persons are referred to as "Directors," so that it will read "Directors (excluding Directors who are Audit and Supervisory Committee Members)," and therefore, there will be no substantive change. The advice and findings of the Nomination and Remuneration Committee were received regarding this proposal. The amount of remuneration pertaining to this proposal is to be paid as basic remuneration and share-based remuneration in accordance with the revised policy and is thus considered to be reasonable. Note that the remuneration in this proposal shall not include the portion of employee salaries of Directors who concurrently serve as employees.

The current number of Directors is nine. If Proposal No. 2 "Partial Amendments to the Articles of Incorporation" and Proposal No. 3 "Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" are approved as originally proposed, the number of Directors will be nine (of which four are External Directors).

The content of this proposal can only take effect after the amendment to the Articles of Incorporation under Proposal No. 2 "Partial Amendments to the Articles of Incorporation" takes effect.

Proposal No. 7: Determination of the Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. In light of recent economic conditions and other relevant factors, the Company requests your approval to set the amount of remuneration for Directors who are Audit and Supervisory Committee Members after the transition to a company with an audit and supervisory committee at no more than 60 million yen per year, and to have the specific amounts, timing of payments, and other details for each Director who is an Audit and Supervisory Committee Member determined through mutual discussions among the Directors who are Audit and Supervisory Committee Members. The amount of remuneration pertaining to this proposal is considered to be reasonable in light of the duties of the Directors who are Audit and Supervisory Committee Members.

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” and Proposal No. 4 “Election of Three (3) Directors Who Are Audit and Supervisory Committee Members” are approved as originally proposed, the number of Directors who are Audit and Supervisory Committee Members will be three.

The content of this proposal can only take effect after the amendment to the Articles of Incorporation under Proposal No. 2 “Partial Amendments to the Articles of Incorporation” takes effect.

Proposal No. 8: Determination of Remuneration Amount, Etc. concerning Granting Restricted Shares to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Non-executive Directors) and Details Thereof

At the 27th Annual General Meeting of Shareholders held on June 19, 2024, shareholders approved that the Company may grant monetary claims of up to 350 million yen per year for the purpose of granting shares with transfer restrictions (“restricted shares”) to Directors (excluding non-executive Directors), and that the total number of common shares of the Company to be issued or disposed of through this restricted share-based remuneration plan shall be up to 300,000 shares per year.

If Proposal No. 2 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with an audit and supervisory committee. Therefore, the Company requests your approval for granting monetary claims for the purpose of granting restricted shares to executive Directors (excluding Directors who are Audit and Supervisory Committee Members and non-executive Directors) after the Company’s transition to a company with an audit and supervisory committee (hereinafter referred to as “Eligible Directors”), separately from the remuneration limit proposed under Proposal No. 6 “Determination of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members).”

The Company is requesting your approval anew as the Company makes a transition to a company with an audit and supervisory committee. The details of the proposal are substantially the same as those approved at the 27th Annual General Meeting of Shareholders held on June 19, 2024.

As the purpose of the remuneration plan—to provide an incentive for Eligible Directors to sustainably increase the Company’s corporate value and further promote shared value between Eligible Directors and shareholders—remains unchanged even after the transition, the Board of Directors believes that it is appropriate to continue with this plan.

Accordingly, the remuneration to be paid to Eligible Directors for the purpose of granting restricted shares under this proposal shall be in the form of monetary claims. The total amount thereof shall be not more than 350 million yen per year, which is considered reasonable in light of the aforementioned purpose. This amount is the same as that approved at the 27th Annual General Meeting of Shareholders held on June 19, 2024.

The total number of common shares of the Company to be issued or disposed of through this plan shall be up to 300,000 shares per year as approved at the 27th Annual General Meeting of Shareholders (however, if the Company conducts share splits of common shares of the Company (including allotment of common shares of the Company without contribution), or consolidation of such shares with the effective date on or after the date of approval and adoption of this proposal, said total number shall be adjusted within a reasonable range as necessary on or after the effective date, in accordance with the share split or reverse share split ratio, etc.).

In addition, the specific timing for providing thereof and the allocation to each Eligible Director shall be determined by the Board of Directors after consultation with the Nomination and Remuneration Committee.

The number of Eligible Directors is currently three. Subject to the approval and adoption of Proposal No. 3 “Election of Nine (9) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members),” the number of Eligible Directors will be three.

Moreover, the Company provides monetary remuneration claims to an Eligible Director based on the Board of Directors’ resolution, on the condition that the Eligible Director holds the position of Director of the Company on the date of the Board of Directors’ resolution regarding the issuance or disposal of common shares as restricted shares. Eligible Directors shall pay in all monetary remuneration claims, provided to them based on a resolution of the Board of Directors of the Company, as property contributed in kind, and in return, receive the issuance or disposal of common shares of the Company.

The “policy for determining the details of compensation, etc. of individual Directors” is as stated in the Business Report under “2. Officers of the Company, (2) Amount of remuneration, etc. to Directors and Auditors, 1) Policy for determining the details of officer compensation, etc.” The details of this proposal have been determined in consideration of the aforementioned purposes, the Company’s business conditions, and various other circumstances, and in light of the report of the Nomination and Remuneration Committees, and the Board of Directors believes that the details of this proposal are appropriate because it determines the details of individual Director remuneration in accordance with the Company’s policy for determining the details of compensation, etc. of individual Directors.

The amount to be paid in per share under the plan shall be determined by the Board of Directors in a range that is not particularly advantageous to Eligible Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution of the issuance or disposal of common shares as restricted shares by the Board of Directors (if there is no closing price on such date, the closing price of the closest preceding trading day). The issuance or disposal of the common shares of the Company under this proposal shall be subject to the condition that an agreement on allotment of restricted shares that includes the provisions (1) through (6) as outlined below (hereinafter referred to as the "Allotment Agreement") is entered into between the Company and each Eligible Director (the common shares of the Company allotted under the Allotment Agreement are referred to as the "Shares").

(1) Transfer restriction period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the Shares for the period from the payment date or the disposal date for the Shares (hereinafter referred to as the "Payment Date, Etc.") to the time when the Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company (however, if this time is before the expiration of the day which is beyond three months after the lapse of the fiscal year to which the Payment Date, Etc. belongs, the expiration of the day which is beyond three months after the lapse of the fiscal year to which the Payment Date, Etc. belongs) (hereinafter referred to as the "Restriction Period").

(2) Conditions for lifting transfer restrictions

The Company shall lift the transfer restrictions of all of the Shares upon expiration of the Restriction Period, on the condition that the Eligible Director has remained in the position of Director of the Company throughout the period from the day following the Annual General Meeting of Shareholders held immediately before the Payment Date, Etc. to the date of the next Annual General Meeting of Shareholders (hereinafter referred to as the "Service Provision Period").

(3) Reasons for acquisition without contribution

- (i) If an Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company due to any reason except for his/her death, expiration of the term of his/her office or mandatory retirement, or any other reason the Company's Board of Directors deems justifiable, the Company shall acquire, by rights, all the Shares without contribution.
- (ii) Other reasons for acquisition without contribution shall be as stipulated in the Allotment Agreement based on a resolution of the Company's Board of Directors.

(4) Treatment on death and early retirement

Notwithstanding the provisions of (2) above, if an Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company due to his/her death or any other justifiable reason, the Company shall lift the transfer restrictions of the Shares with the number that is reasonably determined considering his/her tenure in the Service Provision Period, upon the retirement or resignation. Furthermore, in cases specified above, the Company shall automatically acquire without contribution the Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(5) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) and (2) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing 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 at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in

relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Shares with the number of shares that is reasonably determined considering the period from the start date of the Restriction Period to the date of approval prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors. Furthermore, in cases specified above, the Company shall automatically acquire without contribution the Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(6) Other matters

Other matters regarding the Allotment Agreement shall be determined by the Company's Board of Directors.

(Attached materials)

Business Report (From April 1, 2024 to March 31, 2025)

1. Current Status of the Group

(1) Progress of the business and the results thereof

With the mission of “User-First to Create New Norms,” the Company is developing business, seeking to become a part of people’s daily lives and aiming to provide a greater amount of easier-to-understand, useful daily information in various situations in daily life. Beginning with the purchasing support website “Kakaku.com,” which has been providing services since the Company was established, we now provide more than 20 services, including the restaurant discovery and reservation service “Tabelog” and the job classifieds service “Kyujin Box.” Each individual business has been aiming to achieve sustained growth driving the performance of the Group as a whole.

In the fiscal year ended March 31, 2025, the Japanese economy gradually recovered as improvements were seen in corporate earnings and the employment environment. However, the economic outlook remained uncertain due to rising prices and changes in policies in other countries.

Amid such an environment, in Kakaku.com’s shopping business, the impacts from fewer new products and exchange rate fluctuations have come to an end. In the service business, marketing in the Personal Finance and Telecommunications domains progressed successfully. In the insurance business, the number of applications for various insurances increased. The Tabelog business reported increase in online reservations, total number of restaurants contracting Tabelog’s paid services, and fee-paying members. The Kyujin Box business revenue progressed successfully thanks to increases in the number of users, the number of clicks of job advertisements, etc. The Incubation business reported an increase in revenue in the Travel/Transportation domain.

As a result, consolidated revenue grew 17.2% year on year to 78,435 million yen, consolidated operating profit grew 13.5% year on year to 29,293 million yen, consolidated profit before income taxes grew 9.9% year on year to 28,715 million yen, and consolidated profit attributable to owners of the parent company grew 10.7% year on year to 20,032 million yen in the fiscal year ended March 31, 2025.

The Group has implemented organizational changes effective as of April 1, 2024 and changed its business segments to four businesses of Kakaku.com, Tabelog, Kyujin Box, and Incubation from the fiscal year ended March 31, 2025.

Results by segment (after intersegment eliminations) are as follows. As a result of this change, the segment information for the fiscal year ended March 31, 2024 used for year-on-year comparison has been prepared based on the reportable segment categories for the fiscal year ended March 31, 2025.

1) Kakaku.com Business

Kakaku.com business’s revenue grew 8.8% year on year to 23,644 million yen while profit for this segment grew 4.3% year on year to 11,734 million yen in the fiscal year ended March 31, 2025.

As a result, revenue in the shopping business increased 2.8% year on year to 7,653 million yen. Impacts from fewer new products, price hikes caused by exchange rate fluctuations, and brought-forward demand occurring in the early stage of the COVID-19 pandemic have come to an end. In the service business, although the favorable progress in marketing in the Personal Finance and Telecommunications domains leveled off, revenue grew 12.8% year on year to 9,951 million yen. In the advertising business, although there were no significant changes in the business environment, advertisement placements mainly by home appliance manufacturers increased. As a result, revenue increased 7.6% year on year to 2,972 million yen. In the insurance business, the number of applications for various insurances increased, and revenue grew 13.7% year on year to 3,067 million yen.

Kakaku.com had 39.88 million monthly unique users (*1) in March 2025.

2) Tabelog Business

The Tabelog business's revenue grew 20.2% year on year to 33,473 million yen while profit for this segment grew 22.1% year on year to 18,079 million yen in the fiscal year ended March 31, 2025.

Revenue from the restaurant advertising business (*2) increased 12.6% year on year to 14,501 million yen, and revenue from the restaurant reservation business (*2) increased 32.8% year on year to 15,450 million yen. As a result of the steady rise in the demand for dining out, online reservations increased 29.5% year on year to a total of 106 million people in the fiscal year ended March 31, 2025. Due to increase in the number of restaurants using online reservation services as well as restaurants using the advertisement service, the total number of restaurants contracting Tabelog's paid services was 88,400 as of March 31, 2025.

In the premium user memberships business, revenue increased 4.6% year on year to 1,608 million yen in response to an increase in fee-paying members.

The advertising business's revenue increased 3.8% year on year to 1,838 million yen, due to increase in sales from online advertising.

Tabelog had 100.10 million monthly unique users (*1) in March 2025.

3) Kyujin Box Business

The Kyujin Box business's revenue grew 43.0% year on year to 13,364 million yen while profit for this segment decreased 7.5% year on year to 4,263 million yen in the fiscal year ended March 31, 2025.

In the Kyujin Box business, revenue progressed successfully thanks to increase in monthly unique users, the number of clicks of job advertisements, etc. Meanwhile, segment profit decreased due to increase in investments aimed at improving brand recognition and strengthening the salesforce.

Kyujin Box had 12.37 million monthly unique users (*1) in March 2025.

4) Incubation Business

The Incubation business's revenue decreased 0.7% year on year to 7,954 million yen while profit for this segment decreased 1.8% year on year to 1,925 million yen in the fiscal year ended March 31, 2025.

Revenue in the Travel/Transportation domain increased, while revenue in the Real Estate domain increased slightly and revenue in the Lifestyle/Entertainment domain decreased.

*1. Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period of time are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots, etc. are eliminated from the count to the fullest extent possible. Tabelog's support of AMP (Accelerated Mobile Pages) ended in February 2022.

*2. Previously, the Tabelog business was divided into four categories: restaurant promotion, premium user memberships, advertising, and other. Effective from the fiscal year ended March 31, 2025, it has been changed to five categories: restaurant advertising, restaurant reservation, premium user memberships, advertising, and other. The restaurant advertising business corresponds to the promotion service and the restaurant reservation business corresponds to the online reservation services in the former restaurant promotion business.

(2) Capital expenditures

Capital expenditures in the fiscal year under review stood at 2,887 million yen, and the principal component was expenditures on system-related servers and software.

(3) Fund procurement

No items to report.

(4) Business transfers, absorption-type company splits and incorporation-type company splits

No items to report.

(5) Business transfers from other companies

No items to report.

(6) Succession of rights and obligations relating to other entities' business as a result of absorption-type merger or company split

No items to report.

(7) Acquisition or disposal of shares, other equities or share acquisition rights of other companies

The Company made an additional acquisition of Time Design Co., Ltd. during the fiscal year ended March 31, 2024.

The Company transferred all of its shares held in Pathee, Inc. in January 2025, and Pathee, Inc. ceased to be a subsidiary of the Company.

(8) Issues to be addressed

The Group continues to provide services that are useful to various types of lifestyles and create an abundant daily life. With the mission of "User-First to Create New Norms," the Group always maintains the user's perspective and continues to innovate and take on new challenges. The Group will continue to take on the challenge of transforming existing businesses as well as promoting and creating businesses that could become a new pillar by continuing to grasp the changes in society and lifestyles and uncovering new needs and business potential.

Therefore, the Group is involved in the following four key areas.

- 1) The Group will continue to provide new value to consumers by creating services that enrich people's daily lives and are helpful in various aspects of life through steady growth of existing businesses, business expansion and evolution, and the promotion and creation of new businesses that can become new pillars to follow Kakaku.com, Tabelog, and Kyujin Box.
- 2) The Company regards people as important management resources, and the securing and training of personnel as important issues for sustainable business growth. The Company will carry out active recruitment to respond to an expansion in business scale and the diversification of business activities, and work to boost organizational capabilities by strengthening training for employees. Furthermore, the Company will focus on creating a comfortable working environment where employees can further display their strengths.
- 3) Due to the nature of the businesses that the Company operates, the security, development, and maintenance management structure for systems are critical and we need to keep enhancing these mechanisms. The Company will continuously maintain security adapted to changes in the market environment and establish system development/maintenance and management structures.
- 4) In order to increase the effectiveness and efficiency of management, guarantee the reliability of financial reporting, and comply with various laws and regulations, the Company will continuously promote the establishment and enhancement of the internal control system and make efforts to strengthen internal management structures.

(9) Sustainability initiatives

Our Group strives to be a part of people's lives and strives to address economic, social, and environmental issues through our corporate activities. Based on this policy, we are taking initiatives toward achieving a sustainable society and the advancement of our Group.

<Promotion structure>

Under the supervision and direction of the President and Representative Director, we have established a structure that spans all of our Group's businesses and functions. Progress on sustainability initiatives is monitored by the Sustainability Committee and the Sustainability Promotion Department and reported to the President and Representative Director. Furthermore, the overall status of initiatives is reported by the President and Representative Director to the Board of Directors for deliberation.



<Identified material issues (key issues)>

Materiality	Main initiatives
Provide sustainable services	Information security and privacy protection Service quality maintenance Promote technology and R&D to advance services
Develop and utilize diverse human resources	Occupational health and safety Human resource development Diversity, Equity & Inclusion
Contribute to sound social development	Promote a healthy and efficient society through IT Provide regional and community support through our services
Contribute to environment	Climate change response Contribution to a recycling-oriented society Conservation of biodiversity and food resources
Strengthen governance	Ensure effectiveness of corporate governance Corporate ethics and respect for human rights Risk management

(10) Status of assets and profit and loss

Category	25th fiscal year (Fiscal year ended March 31, 2022)	26th fiscal year (Fiscal year ended March 31, 2023)	27th fiscal year (Fiscal year ended March 31, 2024)	28th fiscal year (Fiscal year under review) (Fiscal year ended March 31, 2025)
Revenue (Millions of yen)	51,723	60,820	66,928	78,435
Profit attributable to owners of the parent company (Millions of yen)	14,294	16,152	18,095	20,032
Basic earnings per share (Yen)	69.65	79.39	90.45	101.33
Total assets (Millions of yen)	70,477	78,583	83,308	93,504
Total equity (Millions of yen)	48,164	48,165	51,691	62,134

Note: Due to the application of IAS 12 “Income Taxes” (amended in May 2021), figures after the retrospective application are stated for the 26th fiscal year.

(11) Important parent company and subsidiaries

1) Important parent company

No items to report.

2) Important subsidiaries

Name	Share capital (Millions of yen)	Ratio of ownership	Major business
Kakaku.com Insurance, Inc.	105	100.0%	Insurance agency business
eiga.com, Inc.	26	70.0%	Provision of information via the Internet
Time Design Co., Ltd.	330	87.1%	Dynamic package business and HotelPay travel arrangement business
webCG Inc.	10	66.5%	Provision of information via the Internet
LCL, Inc.	50	100.0%	Provision of information via the Internet

Notes: 1. The Company made an additional acquisition of Time Design Co., Ltd. during the fiscal year ended March 31, 2024.
2. The Company transferred all of its shares held in Pathee, Inc. in January 2025, and Pathee, Inc. ceased to be a subsidiary of the Company.

2. Officers of the Company

(1) Directors and Auditors (As of March 31, 2025)

Position	Name	Responsibility at the Company and significant concurrent positions outside the Company
Chairman of the Board	Kaoru Hayashi	Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc.
President and Representative Director	Atsuhiko Murakami	President and Chief Executive Officer External Director, Bengo4.com, Inc.
Director	Kanako Miyazaki	Senior Managing Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division
Director	Shinichi Kasuya	Senior Managing Executive Officer and CFO, General Manager, Corporate Division
Director	Masahito Okuma	Director, Senior Managing Executive Officer and CBDO, in charge of Long-term Incubation Segment, Digital Garage, Inc.
Director	Tomoharu Kato	President and Representative Director, Manpuku Holdings Co., Ltd. Director, VISION UNITED Co., Ltd. External Director, DAIHO CORPORATION
Director	Masayuki Kinoshita	External Director, Alphadrive Co., Ltd.
Director	Makoto Kadowaki	Executive Officer, Deputy General Manager, Personal Business Sector, and General Manager, Personal Business Strategy Division, Personal Business Sector, KDDI CORPORATION Managing Director, KDDI Research, Inc.
Director	Daisuke Iwase	Representative Director, Benesse Holdings, Inc. Representative Director, Chairman and CEO, Benesse Corporation
Full-time Auditor	Hirofumi Hirai	
Auditor	Hisashi Kajiki	Attorney-at-law
Auditor	Yuko Nemoto	Certified public accountant

- Notes: 1. At the conclusion of the 27th Annual General Meeting of Shareholders held on June 19, 2024, Mr. Shonosuke Hata, Mr. Shingo Yuki and Mr. Kazuyoshi Miyajima retired from their position as Director due to the expiration of their terms of office.
2. Mr. Shinichi Kasuya, Mr. Masahito Okuma and Mr. Daisuke Iwase were elected and assumed office as Directors at the 27th Annual General Meeting of Shareholders held on June 19, 2024.
3. Directors Tomoharu Kato, Masayuki Kinoshita, Makoto Kadowaki and Daisuke Iwase are External Directors.
4. Auditors Hisashi Kajiki and Yuko Nemoto are External Auditors.
5. Auditor Yuko Nemoto has a qualification of certified public accountant and a considerable degree of knowledge on finance and accounting.
6. The Company has submitted notification to the Tokyo Stock Exchange that Directors Tomoharu Kato, Masayuki Kinoshita and Daisuke Iwase, and Auditors Hisashi Kajiki and Yuko Nemoto have been designated as independent officers as provided for by the aforementioned exchange.
7. The position, responsibility at the Company and significant concurrent positions outside the Company of Directors were changed as follows as of April 1, 2025.

Position	Name	Responsibility at the Company and significant concurrent positions outside the Company
Director	Kanako Miyazaki	Director, Senior Managing Executive Officer and CHRO, in charge of Human Resources & Sustainability
Director	Shinichi Kasuya	Director, Senior Managing Executive Officer and CFO, in charge of Finance, Accounting & Legal
Director	Makoto Kadowaki	Executive Officer, Deputy General Manager, Personal Business Sector, KDDI CORPORATION Managing Director, KDDI Research, Inc.

(2) Amount of remuneration, etc. to Directors and Auditors

1) Policy for determining the details of officer compensation, etc.

The Company has a policy for determining the details of compensation, etc. of individual directors by a resolution of the Board of Directors. When making such resolution of the Board of Directors, the advice and findings of the Nomination and Remuneration Committee are received about the details of the resolution in advance.

For the fiscal year under review, the Board of Directors judges the compensation, etc. of individual directors to be in line with the above determination policy based on a report it received from the Nomination and Remuneration Committee stating that the details of the method of determining compensation, etc. and the details of the determined compensation, etc. are consistent with such determination policy. Individual compensation for Audit & Supervisory Board Members consists of basic remuneration only and is determined through deliberation by Audit & Supervisory Board Members.

With the introduction of the restricted share-based remuneration plan, the policy for determining the details of compensation, etc. of individual directors has been revised by resolution at the meeting of the Board of Directors held on May 15, 2024. The content of the policy for determining the details of compensation, etc. of individual directors is as follows.

a) Basic policy

- (a) Contributes to the enhancement of corporate value and long-term growth in alignment with the Company's management policy.
- (b) The level of compensation, etc. remains sufficiently competitive in line with the work responsibilities and outcomes.
- (c) The components of compensation, etc. consist of, in addition to basic remuneration, share-based remuneration granted as medium- to long-term incentive, and bonuses linked to annual business results for one year.

b) Policy concerning basic remuneration

Directors' basic remuneration is paid in cash as a fixed compensation.

For the basic remuneration of executive directors, a grade is determined for the position and breakdown of the position according to respective responsibilities and expected roles. After setting the base amount within a certain range for each position and grade, the basic remuneration of executive directors is determined giving consideration to the nature of the duties corresponding to the business unit for which each person is responsible or the individual mission and competitive levels within such range.

For Directors other than executive directors, basic remuneration is determined by setting a certain maximum and considering the work responsibilities, knowledge and experience of each person as well as levels in the external environment.

On top of this, the annual amount determined as in the above is converted to a monthly amount and paid in cash monthly.

Note that executive directors shall not be paid separate compensation as employees.

c) Policy concerning the ratio of compensation, etc.

Of the amount of each individual executive director's compensation, the approximate ratio of basic remuneration and share-based remuneration shall be 6 to 4. The approximate ratio of the amounts of each remuneration to the amount of each individual executive director's compensation shall be the ratio determined after adding the amount of bonuses for officers based on the amount determined in accordance with d) (b) below. Compensation for other Directors consists of basic remuneration only as a rule.

The ratio shall be revised as necessary according to changes in the business environment or state of corporate governance, as well as revisions to the Company's management plans or other circumstances and also considering the views of the Nomination and Remuneration Committee.

d) Policy concerning performance-linked remuneration, etc. as well as non-monetary remuneration, etc.

(a) Share-based remuneration (medium- to long-term incentive remuneration)

i Outline

Share-based remuneration is a compensation for the purpose of providing incentive for medium- to long-term enhancement of the Company's corporate value and is paid to offset the shares with transfer restrictions ("restricted shares") and the amount paid in for such restricted shares.

ii Outline of restricted shares

Restricted shares shall be granted to executive directors, and as a general rule, the Company shall lift the transfer restrictions upon the retirement or resignation from the position of Director of the Company or such other position of the Company that is determined by the Board of Directors.

Details of the restricted shares to be allotted to each executive director, as well as the quantity, amount, timing and terms of the grant shall be set based on the position, responsibilities and expected role of each executive director and from the perspective of providing appropriate incentive.

(b) Cash bonuses (short-term incentive remuneration)

Cash bonuses shall be linked to business performance over the short term of each fiscal year and shall be set using the rate of achievement of the Company's consolidated operating profit as an indicator. The method of determining specific payment amounts, as well as the timing and terms of the grant shall be set based on the position, responsibilities and expected roles of each executive director and from the perspective of providing appropriate incentive.

The following criteria shall be used for the calculation in determining the specific amounts to be paid.

Indicator	Rate of achievement	Amount to be paid
The rate of achievement of the forecasted full-year consolidated operating profit	Less than 95%	0
	95% or higher to less than 105%	10% of the sum of basic remuneration and share-based remuneration
	105% or higher	20% of the sum of basic remuneration and share-based remuneration

e) Policy concerning the method for determining compensation, etc.

Redelegation to the President and Representative Director

The Representative Director determines the specific amount for each Director based on the above policies a) to d) after following the procedures of the Nomination and Remuneration Committee described below.

Share-based remuneration is determined by a resolution of the Board of Directors after following the procedures of the Nomination and Remuneration Committee described below.

f) Governance associated with the process for determining compensation in light of e) above

The Company has established its Nomination and Remuneration Committee as an advisory body under the Board of Directors with the aim of strengthening the independence and objectivity of the function of the Board of Directors, and its accountability in relation to the compensation, etc. of Directors.

The Nomination and Remuneration Committee consists of no fewer than three members who are Directors, a majority of whom are independent External Directors.

The Nomination and Remuneration Committee acts as an advisor to the Board of Directors and deliberates on matters such as details of compensation, etc. of individual Directors including

the ideal compensation scheme for the Company and provides advice and suggestions to the Board of Directors.

The Chair of the Nomination and Remuneration Committee shall report on the state of the Nomination and Remuneration Committee's execution of duties to the Board of Directors.

2) Total amount of remuneration, etc. during the fiscal year under review

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category			Number to be paid (persons)
		Basic remuneration	Performance-linked remuneration	Share-based remuneration (non-monetary remuneration)	
Directors (excluding External Directors)	234	129	39	66	5
Auditors (excluding External Auditors)	21	21	—	—	1
External Directors	28	28	—	—	4
External Auditors	17	17	—	—	2

Notes: 1. Amounts less than 1 million yen are rounded down.

- The above table includes three Directors (of which one is an External Director) who retired from office at the conclusion of the 27th Annual General Meeting of Shareholders held on June 19, 2024.
- Two Directors (excluding External Directors) and one External Director are not compensated and have been excluded from the above table.
- The amount of performance-linked remuneration is the amount of performance-linked remuneration paid during the fiscal year under review, and the indicator associated with performance-linked remuneration is the consolidated profit before income taxes (before deduction of performance-linked remuneration). The reason for selecting such indicator is because it is considered to be an important indicator that reflects the Company's performance. The performance-linked remuneration takes a fixed percentage of such performance indicator to be the total payment amount and is capped at 100 million yen per fiscal year. The percentage multiplier used for the calculation of such total payment amount shall, as a general rule, be 0.15%. The payment amount of bonuses for individual executive directors is the total payment amount for officers derived from such calculation method divided proportionally by the points granted to each executive director. The specific points granted to each executive director comprise the basis points prescribed in advance, and the evaluation points corresponding to the level of contribution, etc. The consolidated profit before income taxes for the previous fiscal year, which was used for the calculation of the performance-linked remuneration paid in the fiscal year under review, was 26,122 million yen.
- Share-based remuneration (non-monetary remuneration) consists of the stock compensation-type stock option plan and restricted share-based remuneration plan.

The amount for stock compensation-type stock options is the amount recorded in the fiscal year under review out of the expenses for the share acquisition rights (18th share acquisition rights: 294 units) granted to four Directors (excluding External Directors).

The details of the strike price, etc., upon exercise of the share acquisition rights are as follows.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: 100 yen per share acquisition right (1 yen per share)

Exercise Period: 30 years from the business day after the Grant Date of share acquisition rights

Conditions for exercise:

- Grantees may, during the exercise period above, exercise their share acquisition rights once no longer a Director of the Company, but only on an all-at-once basis, within ten days from the day after their position as Director was terminated (or the first business day thereafter if the 10th day is not a business day).
- If a grantee passes away, their heir may exercise the share acquisition rights, but only on an all-at-once basis.
- Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the grantees.

- 4) The acquisition of these share acquisition rights through transfer requires the approval by a resolution of the Company's Board of Directors.

For restricted share-based remuneration, 32,499 shares of the Company's common stock were allotted to three executive directors, and on condition that (1) no transfer, creation of a security interest on, or disposal of the shares by other means shall be made until the time of retirement or resignation from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company and (2) the Eligible Director continuously holds the position of Director of the Company during the period until the day of this General Meeting of Shareholders, the transfer restrictions shall be lifted upon the expiration of the restriction period stated in (1) above. In addition, if it is determined that an Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company due to any reason except for his/her death, expiration of the term of his/her office or mandatory retirement, or any other reason the Company's Board of Directors deems justifiable, the Company shall acquire all the Shares without contribution.

6. The 20th Annual General Meeting of Shareholders held on June 21, 2017 resolved to limit the amount of Directors' monetary remuneration to a maximum of 360 million yen per fiscal year (not including employee salaries for Directors who also serve as employees). There were eleven Directors (of which four were External Directors) as at the conclusion of such General Meeting of Shareholders.
7. In addition to the aforementioned monetary remuneration, the share-based remuneration has been resolved as described below.

The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant remuneration as stock compensation-type stock options to a maximum of 100 million yen per year and 1,500 rights per year with the number of underlying shares per right of 100 shares (with External Directors ineligible). There were five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders. Furthermore, the 27th Annual General Meeting of Shareholders held on June 19, 2024 resolved to discontinue the aforementioned stock compensation-type stock option plan and to grant to executive directors, restricted shares of not more than 350 million yen per year, or shares of up to 300,000 shares per year. There were three executive directors as at the conclusion of such General Meeting of Shareholders.

8. The Extraordinary General Meeting of Shareholders held on May 26, 2000 resolved to limit the amount of Auditors' monetary remuneration to a monthly maximum of 10 million yen. There was one Auditor as at the conclusion of such Extraordinary General Meeting of Shareholders.
9. The Board of Directors delegated the determination of the evaluation allotment of the bonus in light of the amount of basic remuneration for each Director and the performance of the business unit for which each executive director is responsible to Representative Director, President and Chief Executive Officer Atsuhiko Murakami. The reason for the delegation is that while taking into consideration the business performance of the Company as a whole, the evaluation of the business unit for which each Director is responsible is through the Representative Director. Note that when determining the details to be delegated, the appropriateness, etc. is confirmed with the Nomination and Remuneration Committee in advance.

3) Total amount of remuneration, etc. to Directors whose compensation is 100 million yen or more

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category		
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration
Atsuhiko Murakami (President and Representative Director)	100	57	9	33

Note: Amounts less than 1 million yen are rounded down.