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October 23, 2025

Company Name	SHIFT Inc.
Representative	Masaru Tange, CEO and Representative Director (TSE Prime Market Code: 3697)
Inquiries	Motoya Kobayashi, Director TEL: +81-3-6809-1165

### **Notice of Proposals for the Annual General Meeting of Shareholders**

We are pleased to announce that our Board of Directors has resolved to submit the following proposals at the 20th Ordinary General Meeting of Shareholders to be held on November 25, 2025.

1. Proposal for the Annual General Meeting of Shareholders

- Proposal 1:** Election of six(6) Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 2** Election of two(2) Directors who serve as Audit and Supervisory Committee members
- Proposal 3** Appointment of 1 director as a substitute Audit and Supervisory Committee member
- Proposal 4** Appointment of Accounting Auditors

2. Outline of Proposals

**Proposal 1: Election of six(6) Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The term of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter “Directors” in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of six(6) Directors, including three (3) Outside Directors.

This proposal was discussed with the Nominating & Compensation Committee, and, based on its recommendations, the proposal was finalized. There are no specific matters of note regarding this proposal from the Audit & Supervisory Committee. The candidates are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Shares owned (Thousands)
1	Masaru Tange (September 22, 1974) <u>Reappointment</u> (Male)	April 2000      Joined Incs Inc. (currently SOLIZE Corporation) September 2005      Established SHIFT Inc., became CEO and Representative Director (current position) September 2012      Director of SHIFT Global Pte Ltd. (current position)	81,646
	Reason for the nomination as candidate for Director Mr. Masaru Tange is the founder of the Company. He has extensive insight and rich experience in corporate management and has demonstrated outstanding leadership. The Company therefore judges that Mr. Tange is indispensable for the realization of the sustainable enhancement of the Group's corporate value and nominates him for reappointment as a Director.		
2	Michio Sasaki (March 7, 1957) <u>Reappointment</u> (Male)	March 1982      Joined Lead Electric Co., Ltd. (currently KEYENCE Corporation) June 1999      Director, General Manager of APSULT Division and Business Promotion Division at KEYENCE December 2000      President and CEO of KEYENCE December 2010      Director and Special Advisor of KEYENCE June 2018      Outside Director of Tokyo Electron Ltd. (current position) November 2018      Outside Director of SHIFT Inc. November 2019      Outside Director and Audit & Supervisory Committee Member of SHIFT Inc. November 2020      Joined SHIFT Inc., became Director and Vice President November 2024      Chairman of the Board of SHIFT Inc. (current position)	-
	Reason for nomination as candidate for Director: Mr. Michio Sasaki was formerly President and CEO of KEYENCE Corporation, and as an Outside Director of the Company, he made significant contributions to strengthening its sales organization. The Company nominates Mr. Sasaki for reappointment as a Director, judging that his knowledge is necessary for the Group to generate high added value and achieve further growth.		
3	Motoya Kobayashi (February 13, 1979) <u>Reappointment</u> (Male)	April 2003      Joined Incs Inc. (currently SOLIZE Corporation) April 2007      Joined SHIFT Inc. November 2009      Head of Software Testing Department at SHIFT Inc. May 2013      Executive Officer of SHIFT Inc. November 2014      Director of SHFIT Inc. (current position) April 2015      Director, SHIFT PLUS Inc. June 2019      Director of SHIFT ASIA Co., Ltd. November 2021      Director of VISH Inc. October 2023      Representative Director of ALH Inc.	2,248
	Reason for nomination as candidate for Director: Mr. Motoya Kobayashi is one of the founding members of the Company and launched the software testing business, its core business, and was the driving force behind service rollouts and the Group's development. The Company therefore judges that he has the knowledge and experience necessary for the Group's future growth and nominates Mr. Kobayashi for reappointment as a Director.		

No	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions		Shares owned (Thousands)
4	Takafumi Murakami ( August 16, 1978) <u>Reappointed</u> <u>Outside</u> <u>Independent</u> (Male)	April 2003      Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.) July 2017      Founded Signifiant Inc., became Representative Director (current position) March 2020      Outside Director of bellFace Inc. (current position) November 2020      Outside Director of SHIFT Inc. (current position) January 2022      Outside Director of BitStar Inc. (current position) March 2022      Outside Director of hacomono, Inc. (current position) March 2022      Outside Director of SmarTHR Co., Ltd. (current position) April 2022      Outside Director of XICA Co., Ltd. (current position)		4
		Reason for nomination as candidate for Outside Director and summary of expected role: Mr. Takafumi Murakami has a wealth of experience and broad insight in dialogue with capital markets, governance, and ESG. The Company nominates Mr. Murakami for reappointment as an Outside Director, judging that by supervising operations as an Outside Director, he will strengthen the Company's ability to communicate with capital markets and enhance governance, which is necessary for accelerating the Group's growth.		
5	Fumiko Motoya ( July 8, 1947) <u>Reappointed</u> <u>Outside</u> <u>Independent</u> (Female)	April 1966      Joined Fukui Shinkin Bank June 1971      Director of Shinkin Development Co., Ltd. (currently Apa Co., Ltd.) (current position) December 1980      Founded APA Hotels Co., Ltd., became Director February 1994      President and Director of APA Hotels Co., Ltd., (current position) December 2015      Director of APA Holdings Co., Ltd. (current position) November 2020      Outside Director of SHIFT Inc. (current position) May 2021      Outside Director of TKP Corporation (current position)		156
		Reason for nomination as candidate for Outside Director and summary of expected role: Ms. Fumiko Motoya has a track record as a manager in developing APA Hotels and the APA Group into one of the largest hotel chains in Japan and has a wealth of experience and broad insight into corporate management. The Company nominates Ms. Motoya for reappointment as an Outside Director, judging that she will further strengthen the Company's management system by supervising its overall management and continuous growth.		
6	Amy Shigemi Hatta ( March 7, 1968) <u>Reappointed</u> <u>Outside</u> <u>Independent</u> (Female)	April 1996      Joined ASTRA AB (currently AstraZeneca PLC) May 2000      Acquired MBA at New York University August 2000      Joined Merrill Lynch & Co. (currently BofA Securities, Inc.) April 2002      Joined TIAA-CREF (currently Nuveen, a TIAA company) April 2023      Established Aglow Management Inc. August 2023      Outside Director of Nomura Holding America Inc. (current position) November 2023      Outside Director of SHIFT Inc. (current position) March 2024      Outside Director and Audit & Supervisory Committee Member of SUMCO Corporation (current position) June 2025      Outside Director and Audit & Supervisory Committee Member of Nomura Asset Management Co., Ltd (current position)		-
		Reason for nomination as candidate for Outside Director and summary of expected role: Ms. Amy Shigemi Hatta has extensive experience and knowledge regarding capital markets and governance on a global scale, drawing from her experience at one of the world's largest pension managers and her subsequent activities as an institutional investor. The Company nominates Ms. Hatta for reappointment as an Outside Director, judging that she will be able to strengthen its knowledge of the front-line overseas corporate trends and overseas capital policy as it explores future management strategies with a view to global markets.		

At the conclusion of this general meeting, Mr. Taichi Hattori, a director who is not an Audit and Supervisory Committee Member, will resign.

Mr. Hattori was reappointed as a director at the Ordinary General Meeting of Shareholders held on November 28, 2024. However, due to concerns about his physical condition, the person in charge of the position was changed to a part-time Director. At the conclusion of his term, we have confirmed that the organizational structure has been strengthened and operational foundations secured through the recruitment of highly knowledgeable specialists in the management control domain previously overseen by Mr. Hattori. He will therefore be stepping down.

Notes:

1. If the election of each candidate for Director is approved, the term of office is scheduled to commence at the conclusion of this General Meeting of Shareholders and end at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2026.
2. There is no special interest between each candidate for Director and the Company.
3. Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Amy Shigemi Hatta are candidates for Outside Directors.
4. Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Amy Shigemi Hatta meet the requirements for independent officers as stipulated by the Tokyo Stock Exchange, and will be designated as independent officers if the election is approved.
5. Number of years since the candidates for Outside Directors were appointed as Outside Directors The term of office of Mr. Takafumi Murakami as an Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders. The term of office of Ms. Fumiko Motoya as an Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders. The term of office of Ms. Amy Shigemi Hatta as an Outside Director will be two (2) years at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into an agreement with Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Amy Shigemi Hatta to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. If the election of Mr. Murakami, Ms. Motoya, and Ms. Hatta is approved, the Company plans to continue the above liability limitation agreement. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If each candidate for Director is appointed as a Director, he or she will be insured under the said insurance policy. The term of this insurance policy is until April 1, 2026, but is scheduled to be renewed with the same scope of coverage.

## Proposal 2: Election of two (2) Directors who are Audit & Supervisory Committee Members

The term of office of two (2) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of two (2) Directors who are Audit & Supervisory Committee Members. The consent of the Audit & Supervisory Committee has been obtained for this proposal. The candidates are as follows.

No	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Shares owned (Thousands)
1	Yusuke Arai ( January 1, 1975) <u>Reappointed</u> <u>Outside</u> <u>Independent</u> (Male)	<p>April 1998      Joined Tatsumi LLC.</p> <p>January 2004      Joined SANKOTECHNO Co., Ltd.</p> <p>January 2006      Joined Misuzu Audit Corporation (formerly ChuoAoyama Audit Corporation)</p> <p>August 2007      Joined Ryusei Audit Corporation</p> <p>December 2008      Joined Ernst &amp; Young ShinNihon Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)</p> <p>July 2016      Joined Crowe Toyo &amp; Co.</p> <p>November 2021      Outside Director and Audit &amp; Supervisory Committee Member of SHIFT Inc. (current position)</p> <p>March 2022      Corporate Auditor of SHIFT Growth Capital Inc. (current position)</p> <p>November 2022      Corporate Auditor of SNC Co., Ltd. (current position)</p> <p>September 2023      Outside Auditor of SOURCING BROTHERS Co., Ltd. (current position)</p> <p>June 2024      Outside Director and Audit &amp; Supervisory Committee Member of POSTAS CO.,LTD. (current position)</p>	-
<p>Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected role:</p> <p>Although Mr. Yusuke Arai has not been directly involved in corporate management other than as an Outside Director or Outside Auditor, as a certified public accountant he has highly specialized knowledge and extensive experience in corporate accounting. The Company nominates Mr. Arai for reappointment as an Outside Director who is an Audit &amp; Supervisory Committee Member, judging that he will be able to appropriately perform his duties in that capacity.</p>			
2	Naoko Yanaka ( September 13, 1976) <u>Reappointed</u> <u>Outside</u> <u>Independent</u> (Female)	<p>October 2001      Admitted to Japanese Bar (Daini Tokyo Bar Association)</p> <p>January 2021      Joined Anderson, Mori &amp; Tomotsune</p> <p>March 2022      Joined Tokyo International Law Office (current position)</p> <p>May 2023      Auditor of SHIFT Growth Capital Inc. (current position)</p> <p>November 2023      Supervisory Officer of Mitsubishi Estate Logistics REIT Investment Corporation (current position)</p> <p>November 2023      Outside Director and Audit &amp; Supervisory Committee Member of SHIFT Inc. (current position)</p>	-
<p>Reason for nomination as candidate for Outside Director who is an Audit &amp; Supervisory Committee Member and summary of expected role:</p> <p>Although Ms. Naoko Yanaka has not been directly involved in corporate management other than as an Outside Director or Outside Auditor, she not only has extensive legal expertise as a lawyer, but also has a track record of helping to strengthen corporate governance and compliance as Outside Auditor of a subsidiary of the Company, SHIFT Growth Capital Inc., from 2022. Ms. Yanaka also has experience supervising management from an objective perspective as Outside Auditor of another company. The Company nominates Ms. Yanaka as an Outside Director who is an Audit &amp; Supervisory Committee Member, judging that she can be expected to offer supervision and advice from an independent standpoint going forward to ensure the validity and appropriateness of the decision-making of the Board of Directors as it seeks to continuously enhance corporate value.</p>			

Notes:

1. If the election of each candidate for Director is approved, the term of office is scheduled to commence at the conclusion of this General Meeting of Shareholders and end at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2027.
2. There is no special interest between Audit & Supervisory Committee Member Yusuke Arai and the Company.
3. There are legal business transactions between the Group and the Tokyo International Law Office to which Ms. Naoko Yanaka belongs. However, based on the Company's Standards for Judging the Independence of Outside Officers, which it has formulated with reference to the guidelines for Securing Independent Officers (Article 436-2 of the Securities Listing Regulations) and Guidelines for Listing Management established by the Tokyo Stock Exchange, to the Criteria for Appointment of Independent Directors under the Rules for Board of Directors stipulated by the Japan Association of Corporate Directors, and to other materials, we have determined that there is no risk of a conflict of interest arising with general shareholders, as the transaction size is not significant.
4. Mr. Yusuke Arai and Ms. Naoko Yanaka are candidates for Outside Directors.
5. The Company has designated Mr. Yusuke Arai as an independent officer as stipulated by the Tokyo Stock Exchange and notified the stock exchange to that effect. If his reappointment is approved, Mr. Arai is scheduled to continue to serve as an independent officer. In addition, if the appointment of Ms. Naoko Yanaka is approved, the Company plans to designate her as an independent officer and notify the stock exchange.
6. Number of years since the candidate for Outside Director was appointed as Outside Director  
The term of office of Mr. Yusuke Arai as an Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders. His term of office as a Director who is an Audit & Supervisory Committee Member will be two (2) years at the conclusion of this General Meeting of Shareholders.
7. The Company has entered into an agreement with Mr. Yusuke Arai to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. If the election of Mr. Arai is approved, the Company plans to continue the above liability limitation agreement. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations. In addition, if Ms. Naoko Yanaka is elected as proposed, the Company will enter into a similar agreement with her.
8. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If each candidate for Director is appointed as a Director, he or she will be insured under the said insurance policy. The term of this insurance policy is until April 1, 2026, but is scheduled to be renewed with the same scope of coverage.

[Reference] Executive structure as of November 25, 2025 (planned)

Name	New position
Masaru Tange	CEO and Representative Director
Motoya Kobayashi	Director
Michio Sasaki	Director and Chairman
Takafumi Murakami	Director (Outside and part-time)
Fumiko Motoya	Director (Outside and part-time)
Amy Shigemi Hatta	Director (Outside and part-time)
Yusuke Arai	Independent Outside Director and Audit & Supervisor Committee Member (Outside)
Tetsujiro Nakagaki	Independent Outside Director and Audit & Supervisor Committee Member (Outside and Part-time)
Naoko Yanaka	Independent Outside Director and Audit & Supervisor Committee Member (Outside and Part-time)

**Proposal 3 Election of one (1) Director who is a substitute Audit & Supervisory Committee Member**

The Company proposes to elect one (1) Director who is a substitute Audit & Supervisory Committee Member, to prepare for the event that the number of Directors who are Audit & Supervisory Committee Members falls below the number required by laws and regulations. The consent of the Audit & Supervisory Committee has been obtained for this proposal. The candidate is as follows.

Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Shares owned (Thousands)
Yoshito Fukuyama ( December 20, 1949) (Male)	<div>April 1972</div> <div>December 1988</div> <div>July 2004</div> <div>October 2005</div> <div>August 2011</div> <div>November 2013</div> <div>                     Joined Computer Services Corporation (currently SCSK Corporation)                      Director of CSK Corporation (currently SCSK Corporation)                      Representative Director of CSK Corporation                      Representative Director of CSK Holdings Corporation (currently SCSK Corporation)                      Advisor of SHIFT Inc.                      Outside Auditor of SHIFT Inc.                 </div>	30
Reason for nomination as candidate for Director who is a substitute Audit & Supervisory Committee Member and summary of expected role: Mr. Yoshito Fukuyama has extensive experience and wide-ranging insights as a manager, especially regarding governance systems in the IT industry. The Company therefore nominates Mr. Fukuyama as a candidate for Director who is an Audit & Supervisory Committee Member, judging that he will be able to perform his duties in that capacity.		

**Notes:**

1. If the election of the candidate for Director is approved, the election will be effective from the conclusion of this General Meeting of Shareholders until the commencement of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2027.
2. There is no special interest between the candidate for Director and the Company.
3. The Company plans to enter into an agreement with Mr. Yoshito Fukuyama upon his assumption of office, to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations.
4. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If Mr. Yoshito Fukuyama is appointed as a Director who is an Audit & Supervisory Committee Member, he will be insured under the said insurance policy. The term of this insurance policy is until April 1, 2026, but is scheduled to be renewed with the same scope of coverage.

#### Proposal 4: Appointment of Accounting Auditors

Our independent auditor, EY Ernst & Young ShinNihon LLC, will retire upon the expiration of its term of office at the conclusion of this general meeting, so we are required to appoint a new independent auditor.

This proposal is based on the decision of the Audit and Supervisory Committee.

In addition, the reason why the Audit & Supervisory Committee made Deloitte Touche Tohmatsu a candidate for auditor was that we could expect to conduct audits from a new perspective. In addition, we considered the expertise, independence, quality control system, and audit fees of Deloitte Touche Tohmatsu, and based on the Group's business environment and other factors in a comprehensive manner. As a result, the committee determined that Deloitte Touche Tohmatsu LLC were qualified to serve as our accounting auditor. The candidate for accounting auditor is as follows.

Name	Deloitte Touche Tohmatsu LLC		
Office Address	Marunouchi Nijubashi Building 3-2-3 Marunouchi Chiyoda-ku, Tokyo		
History	May 1968	Tohmatsu Awoki & Co. established	
	May 1975	Joined Touche Ross International (“TRI”) alliance	
	October 1986	Merged with Sanwa & Co. (established in 1973) and changed company name to Tohmatsu Awoki & Sanwa	
	April 1988	Merged with Marunouchi & Co. (established in 1968)	
	October 1988	Merged with Nishikata Audit Corporation (established in 1969) and Sapporo Dai-ichi Kaikei Audit Corporation (established in 1976)	
	February 1990	The merger of TRI with Deloitte Haskins & Sells (“DH&S”) in the U.S. led the way for the merger of Tohmatsu Awoki & Sanwa with Mita Audit Corporation (DH&S-Japan established in 1985) which resulted in a change of the company name to Tohmatsu & Co.	
	April 2001	Merged with SAN-AI Audit Corporation (established in 1983)	
	July 2002	Merged with Seiwa Audit Corporation (established in 1974)	
	April 2004	Changed company name in English to Deloitte Touche Tohmatsu	
	July 2009	Converted to a limited liability company and changed company name in English to Deloitte Touche Tohmatsu LLC	
Overview	Common stock 1,202 million yen (As of the end of May 2025)		
	Number of Members (As of May 31, 2025)		
	Partners (CPAs)		445
	Partners (non-CPAs)		27
	Professional Staff	CPAs	2,346
		Passed the CPA Examination, etc.(Including Assistant CPAs)	1,303
		Others	2,175
	Administration Staff		86
	Total		6,382
Number of Audit Clients 3,215 (As of the end of May 2025)			