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Securities identification code: 2491

March 6, 2026

(Electronic Provision Measures Commencement Date: February 27, 2026)

To our shareholders:

Jin Kagawa
Representative Director, President and CEO
ValueCommerce Co., Ltd.
1-3 Kioicho, Chiyoda-ku, Tokyo 102-8282 Japan

NOTICE OF THE 30TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 30th Ordinary General Meeting of Shareholders of ValueCommerce Co., Ltd. (the “Company”) which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites. Please access the websites using the internet addresses shown below to review the information.

[The Company’s website]

<https://www.valuecommerce.co.jp/en>

(Please access the above website, go to “Investor Relations” from the menu and select “Annual General Meeting of Shareholders” under “Stock Information” to review the information.)

[The website where materials for the general meeting of shareholders are posted]

<https://d.sokai.jp/2491/teiji/> (in Japanese)

[Tokyo Stock Exchange’s website (Listed Company Search)]

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

(Please access the above TSE website, enter “ValueCommerce” in the “Issue name (company name)” field or the Company’s securities code “2491” in the “Code” field to search, select “Basic information” > “Documents for public inspection/PR information” and review the information from “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection.”)

If you are not attending the meeting in person, you may exercise your voting rights through the Internet or by postal mail. Please indicate your approval or disapproval of the proposals on the voting form after reviewing the Reference Documents for the General Meeting of Shareholders, and return it by postal mail or enter your approval or disapproval of the proposals on the voting site designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese) to reach us no later than 6:00 p.m., Tuesday, March 24, 2026 (Japan Standard Time).

Meeting Details

1. **Date and time:** Wednesday, March 25, 2026 at 2:00 p.m. (Japan Standard Time)
2. **Venue:** 17F Kioi Tower, Tokyo Garden Terrace Kioicho
1-3 Kioicho, Chiyoda-ku, Tokyo
3. **Purposes:**

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 30th Term (from January 1, 2025 to December 31, 2025), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Separate Financial Statements by the Company for the 30th Term (from January 1, 2025 to December 31, 2025)

Items to be resolved:

- Proposal 1:** Partial Amendment to the Articles of Incorporation
- Proposal 2:** Election of six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 3:** Election of three (3) Directors who are Audit and Supervisory Committee Members

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for proposal

For the purpose of achieving sustainable enhancement of corporate value and strengthening organizational capabilities through the promotion of hybrid work practices, the location of the head office, as stipulated in Article 3 (Location of Head Office) of the current Articles of Incorporation, will be changed from Chiyoda-ku, Tokyo to Minato-ku, Tokyo.

The amendment to the Articles of Incorporation shall be effective from the date of the head office relocation to be determined at a meeting of the Board of Directors to be held by March 25, 2026.

2. Details of proposed amendment

Details of proposed amendment are as follows:

(Underlined portions indicate the parts that are to be amended.)

| Current Articles of Incorporation | Proposed amendment |
|--|---|
| (Location of Head Office) Article 3. The head office of the Company shall be located at <u>Chiyoda-ku</u> , Tokyo, Japan. Supplementary Provisions (Transitional Measures Concerning Exemption of Liability of Statutory Auditors) (Omitted) (Newly established) | (Location of Head Office) Article 3. The head office of the Company shall be located at <u>Minato-ku</u> , Tokyo, Japan. Supplementary Provisions (Transitional Measures Concerning Exemption of Liability of Statutory Auditors) (Unchanged) (Effective Date) <u>The amendment to Article 3. (changing the location of the head office from Chiyoda-ku, Tokyo to Minato-ku, Tokyo) shall become effective on the date of the head office relocation, as determined at a meeting of the Board of Directors to be held by March 25, 2026. This supplementary provision shall be deleted after the effective date of the head office relocation.</u> |

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

The terms of office of all six (6) Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this general meeting of shareholders. Accordingly, the Company proposes that six (6) Directors be elected.

The Audit and Supervisory Committee has expressed its opinion that there is no particular matter to be pointed out regarding this proposal.

The candidates for Directors are as follows:

List of the candidates for Directors

| No. | Name | | Current position and responsibilities in the Company |
|-----|------------------|------------------------|---|
| 1 | Jin Kagawa | [Reelection] [Male] | Representative Director, President and CEO |
| 2 | Masatomo Endo | [Reelection] [Male] | Director and CFO, General Manager of Corporate Division |
| 3 | Taku Hasegawa | [Reelection] [Male] | Director in charge of Marketing Solutions Business |
| 4 | Koichiro Tanabe | [Reelection] [Male] | Director in charge of Global Marketing Solutions |
| 5 | Yoshimasa Kasuya | [Reelection] [Male] | Director in charge of Business Development, General Manager of Business Development Office |
| 6 | Masahiro Awa | [Reelection] [Male] | Director in charge of Travel Tech Business |

| | | | |
|------|-------------------|-----------------------------------|---------------------|
| No.1 | Jin Kagawa | (Age: 57) (September 24, 1968) | [Reelection] [Male] |
|------|-------------------|-----------------------------------|---------------------|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

April 1991 Joined Aida Engineering, Ltd.
May 1992 Joined Nikkan Kogyo Shimbun Ltd.
October 2003 Joined Yahoo Japan Corporation (currently LY Corporation)
October 2009 General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit, Yahoo Japan Corporation (currently LY Corporation)
May 2010 General Manager of Product Planning Department, Advertisement Division, Media Business Supervision Unit and General Manager of Advertisement Support Department, Advertisement Division, Yahoo Japan Corporation (currently LY Corporation)
July 2012 General Manager of Research Analysis Department, Business Promotion Division, Marketing Solutions Company, Yahoo Japan Corporation (currently LY Corporation)
October 2012 Director of Crocos, Inc. (currently LY Corporation)
March 2013 Director and Executive Vice President of ValueCommerce Co., Ltd.
January 2014 Representative Director, President and CEO of ValueCommerce Co., Ltd.
January 2019 Representative Director, President and CEO, General Manager of Corporate Division, ValueCommerce Co., Ltd.
April 2019 Representative Director, President and CEO of ValueCommerce Co., Ltd. (present position)

Position and responsibilities in the Company

Representative Director,
President and CEO

Number of the Company's shares owned

34,610

Reason for election

Jin Kagawa has appropriately fulfilled his role as Representative Director, President and Chief Executive Officer with his abundant experience and knowledge in the planning and development of advertising products in the Internet industry and strong leadership and decisiveness required for ensuring the Company continues to grow in the rapidly changing Internet industry. For the above reasons, the Company proposes the reelection of Mr. Kagawa as a Director.

| | | | |
|------|----------------------|-------------------------------|---------------------|
| No.2 | Masatomo Endo | (Age: 55) (April 24, 1970) | [Reelection] [Male] |
|------|----------------------|-------------------------------|---------------------|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

April 1993 Joined Kumagai Gumi Co., Ltd.
May 2005 Joined Yahoo Japan Corporation (currently LY Corporation)
July 2010 General Manager of Group Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently LY Corporation)
April 2011 General Manager of Corporate Planning Department, Business Strategy Division, Yahoo Japan Corporation (currently LY Corporation)
March 2013 Director of ValueCommerce Co., Ltd.
October 2013 General Manager of M&A Strategy Department, Office of CFO, Yahoo Japan Corporation (currently LY Corporation)
January 2014 Director and General Manager of Corporate Division, ValueCommerce Co., Ltd.
March 2014 Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd.
January 2019 Director and CFO of ValueCommerce Co., Ltd.
January 2024 Director and CFO, General Manager of Corporate Division, ValueCommerce Co., Ltd. (present position)
Director of Dynatech Inc. (currently ValueCommerce Co., Ltd.)

Position and responsibilities in the Company

Director
CFO
General Manager of Corporate Division

Number of the Company's shares owned

17,700

Reason for election

Masatomo Endo has abundant experience and knowledge in finance, corporate planning, M&A and other operations, and has appropriately fulfilled his role as Director and Chief Financial Officer by working to strengthen the business foundations required for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Endo as a Director.

| | | | |
|------|----------------------|----------------------------------|---------------------|
| No.3 | Taku Hasegawa | (Age: 57) (November 24, 1968) | [Reelection] [Male] |
|------|----------------------|----------------------------------|---------------------|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

| | |
|--------------|---|
| April 1991 | Joined Bridgestone Corporation |
| January 1996 | Joined Seven-Eleven Japan Co., Ltd. |
| March 1999 | Merchandiser of Product Division, Seven-Eleven Japan Co., Ltd. |
| August 2003 | Joined Yahoo Japan Corporation (currently LY Corporation) |
| April 2013 | General Manager of Business Development Department, Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation) |
| July 2014 | Vice President of Business Promotion Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation) |
| April 2015 | Vice President of Business Development Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation) |
| October 2015 | General Manager of the Office of the President, ValueCommerce Co., Ltd. |
| January 2016 | Executive Officer and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd. |
| March 2018 | Director and CSO (Chief Strategy Officer), General Manager of the Office of the President, ValueCommerce Co., Ltd. |
| January 2019 | Director and COO of ValueCommerce Co., Ltd. |
| January 2024 | Director and General Manager of Social Commerce Promotion Office, ValueCommerce Co., Ltd. |
| January 2025 | Director of ValueCommerce Co., Ltd. (present position) |

Position and responsibilities in the Company

Director
In charge of Marketing Solutions Business

Number of the Company's shares owned

3,960

Reason for election

Taku Hasegawa has abundant experience and knowledge in the Internet industry and the e-commerce industry, and has appropriately fulfilled his role as a Director by contributing to the expansion of the Company's existing business and new business area. For the above reasons, the Company proposes the reelection of Mr. Hasegawa as a Director.

| | | | |
|------|------------------------|-----------------------------------|---------------------|
| No.4 | Koichiro Tanabe | (Age: 52) (September 21, 1973) | [Reelection] [Male] |
|------|------------------------|-----------------------------------|---------------------|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

April 1996 Joined Asahi Mutual Life Insurance Company
February 2000 Joined Yahoo Japan Corporation (currently LY Corporation)
June 2009 Director of SCINEX CORPORATION
January 2010 Outside Director of JWord Inc. (currently GMO INSIGHT Inc.)
March 2014 Outside Director of ValueCommerce Co., Ltd.
April 2016 Corporate Officer, EVP, President of Marketing Solutions Company, Media & Marketing Solutions Group, Yahoo Japan Corporation (currently LY Corporation)
April 2017 Corporate Officer, EVP, President of Marketing Solutions Company, Media Group, Yahoo Japan Corporation (currently LY Corporation)
June 2017 Director of GYAO Corporation (currently LY Corporation)
April 2018 Corporate Officer, EVP, President of Marketing Solutions Supervision Unit, Media Company, Yahoo Japan Corporation (currently LY Corporation)
March 2019 Director of ValueCommerce Co., Ltd.
January 2023 Director and General Manager of Sales Headquarters, ValueCommerce Co., Ltd.
January 2024 Director and General Manager of LY Solutions Division, ValueCommerce Co., Ltd.
November 2025 Director of ValueCommerce Co., Ltd. (present position)
Managing Director and CEO of StyleDoubler Oy (present position)

Position and responsibilities in the Company

Director
In charge of Global Marketing Solutions

Number of the Company's shares owned

3,060

Reason for election

Koichiro Tanabe has abundant experience and broad knowledge in overall advertising business and has appropriately fulfilled his role as a Director by contributing to the Company's business expansion measures both domestically and internationally. For the above reasons, the Company proposes the reelection of Mr. Tanabe as a Director.

| | | | |
|------|-------------------------|----------------------------------|---------------------|
| No.5 | Yoshimasa Kasuya | (Age: 54) (December 13, 1971) | [Reelection] [Male] |
|------|-------------------------|----------------------------------|---------------------|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

| | |
|----------------|---|
| April 1995 | Joined McKinsey & Company Incorporated Japan |
| April 2007 | Joined Rakuten, Inc. (currently Rakuten Group, Inc.) |
| September 2012 | Joined Yahoo Japan Corporation (currently LY Corporation) |
| October 2012 | Head of Corporate Business Promotion Office, General Business Planning Department, Business Strategy Supervision Unit, Yahoo Japan Corporation (currently LY Corporation), and Partner of YJ Capital Inc. (currently Z Venture Capital Corporation) |
| December 2014 | Outside Director of Machikoe Inc. (currently Pallete Cloud Inc.) |
| May 2015 | Outside Director of WHITEPLUS, Inc. |
| June 2016 | Director of Commerce21 Corporation |
| October 2016 | General Manager of Business Development Department, Business Development Division, Shopping Company, Service Manager of Shopping Business Development Services, Yahoo Japan Corporation (currently LY Corporation) |
| December 2017 | Representative Director and President of Commerce21 Corporation |
| January 2020 | Representative Director and President of B-SLASH Corporation (currently ValueCommerce Co., Ltd.) |
| March 2020 | Director of ValueCommerce Co., Ltd. |
| January 2022 | Director and General Manager of EC Solutions Division, ValueCommerce Co., Ltd. |
| January 2023 | Director of ValueCommerce Co., Ltd. |
| January 2024 | Director and General Manager of Business Development Office, ValueCommerce Co., Ltd. (present position) |
| June 2025 | Director of StyleDoubler Oy (present position) |

Position and responsibilities in the Company

Director
In charge of Business Development
General Manager of Business Development Office

Number of the Company's shares owned

3,060

Reason for election

Yoshimasa Kasuya has abundant experience and knowledge in the Internet industry as well as the e-commerce industry. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by exercising leadership in business restructuring and strategy planning concerning e-commerce of the Company and contributing to its growth. For the above reasons, the Company proposes the reelection of Mr. Kasuya as a Director.

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|------|---------------------|-------------------------------|---------------------|
| No.6 | Masahiro Awa | (Age: 58) (March 30, 1967) | [Reelection] [Male] |
|------|---------------------|-------------------------------|---------------------|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

April 1990 Joined All Nippon Airways Co., Ltd.
April 2001 Joined Asahi & Co. (currently KPMG AZSA LLC)
April 2004 Joined Culture Convenience Club Co., Ltd.
October 2004 General Manager of Corporate Strategy Office, Culture Convenience Club Co., Ltd.
September 2005 Corporate Auditor of CCC Communications, Inc.
November 2005 Corporate Auditor of TC Entertainment, Inc.
March 2006 Corporate Auditor of TSUTAYA Co., Ltd. (currently Culture Convenience Club Co., Ltd.)
April 2007 Joined Rakuten, Inc. (currently Rakuten Group, Inc.) as Deputy General Manager of Business Strategy Division and Deputy General Manager of Marketing Division, Rakuten Ichiba Business Unit
November 2011 Joined Yahoo Japan Corporation (currently LY Corporation)
July 2012 UM of Shopping Unit, Consumer Business Company, Yahoo Japan Corporation (currently LY Corporation) and Director of Tavigator, Inc.
October 2014 General Manager of Service Planning Division and General Manager of Marketing Division, Shopping Company, Yahoo Japan Corporation (currently LY Corporation)
April 2018 Executive Officer, CDO and CUO of YJ Card Corporation (currently PayPay Card Corporation)
October 2018 Managing Executive Officer in charge of CDO and CUO Office, Credit Planning Division, and Business Planning Division, YJ Card Corporation (currently PayPay Card Corporation)
June 2020 Managing Executive Officer in charge of Digital Transformation Division, Credit Planning Division, and Business Planning Division, and General Manager of Personnel & General Affairs Division, YJ Card Corporation (currently PayPay Card Corporation)
December 2022 Joined ValueCommerce Co., Ltd. as CMO
January 2023 Executive Officer and CMO of ValueCommerce Co., Ltd.
June 2023 Director of Dynatech Inc. (currently ValueCommerce Co., Ltd.)
January 2024 Representative Director, President and CEO of Dynatech Inc. (currently ValueCommerce Co., Ltd.)
March 2024 Director of ValueCommerce Co., Ltd. (present position)

Position and responsibilities in the Company

Director
In charge of Travel Tech Business

Number of the Company's shares owned

3,060

Reason for election

Masahiro Awa has a wide variety of experience in the e-commerce sector that ranges from marketing to payments-related fields, abundant experience and knowledge in the Internet industry as well as the e-commerce industry, and abundant experience and knowledge in the travel tech field as well. Based on the high level of expertise he has attained through his practical experience, he has appropriately fulfilled his role as a Director by providing valuable advice and suggestions so as for the Company to expand its business. For the above reasons, the Company proposes the reelection of Mr. Awa as a Director.

Notes:

1. There are no special interests between the candidates and the Company.
2. The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. However, damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of each candidate in this proposal is approved, they will be insured under the said contract. The Company plans to renew the contract under the same terms upon the next renewal.

Proposal 3: Election of three (3) Directors who are Audit and Supervisory Committee Members

The terms of office of three (3) Directors who are Audit and Supervisory Committee Members, Toshio Takahashi, Makoto Suzuki and Aya Watanabe, will expire at the conclusion of this general meeting of shareholders. Accordingly, the Company proposes that three (3) Directors who are Audit and Supervisory Committee Members be elected.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

| No. | Name | Current position and responsibilities in the Company |
|-----|--|--|
| 1 | Toshio Takahashi [Reelection] [Outside] [Independent] [Male] | Director (Audit and Supervisory Committee Member, full-time) |
| 2 | Aya Watanabe [Reelection] [Outside] [Independent] [Female] | Director (Audit and Supervisory Committee Member) |
| 3 | Naoko Shiokawa [New election] [Outside] [Independent] [Female] | — |

| | | | |
|------|-------------------------|------------------------------|---|
| No.1 | Toshio Takahashi | (Age: 67) (June 29, 1958) | [Reelection] [Outside] [Independent] [Male] |
|------|-------------------------|------------------------------|---|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

| | |
|--------------|--|
| April 1981 | Joined Tokai Bank, Limited (currently MUFG Bank, Ltd.) |
| April 1991 | Assistant of Funds and Foreign Exchange Division (London), Tokai Bank, Limited |
| June 1996 | Assistant of Funds, Securities and Foreign Exchange Division (New York), Tokai Bank, Limited |
| January 1999 | Chief Assistant of Risk Supervisory Division (London), Chief Assistant of Investment Bank Planning Division, Deputy Branch General Manager of London Branch, Tokai Bank, Limited |
| October 2002 | Deputy General Manager of Internal Audit Division, UFJ Holdings, Inc. (currently Mitsubishi UFJ Financial Group, Inc.) |
| October 2004 | Deputy General Manager of Internal Audit Planning Office, UFJ Bank Limited (currently MUFG Bank, Ltd.) |
| January 2006 | Senior Assistant of Internal Audit Division (Planning Group), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) |
| June 2008 | Joined SAP Japan Co., Ltd. |
| June 2011 | Full-time Corporate Auditor of SAP Japan Co., Ltd. |
| May 2016 | Outside Audit and Supervisory Board Member (full-time) of Lawson, Inc. |
| March 2020 | Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. |
| May 2020 | Outside Director (Audit and Supervisory Committee Member) (full-time) of ValueCommerce Co., Ltd. (present position) |

Number of the Company's shares owned

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Reason for election and overview of role expectations

Toshio Takahashi was nominated as a candidate for Outside Director as he has experience in funds and foreign exchange, risk management, and internal audit work in a commercial bank, and also has considerable knowledge concerning finance and accounting based on his professional qualifications such as a labor and social security attorney, Certified Internal Auditor (CIA) and a holder of the certificate of certified public accountant in the United States (Delaware). Furthermore, he served as Full-time Corporate Auditor of SAP Japan Co., Ltd., which is a Japanese subsidiary of a major foreign capital IT company, and Outside Audit and Supervisory Board Member of Lawson, Inc., and has audited and supervised the execution of the Company's operations from an impartial position based on his professional knowledge as an audit & supervisory board member at other companies as well as his high level of expertise. Accordingly, the Company expects him to continue to audit and supervise the execution of the Company's operations from an impartial position based on this expertise. If he is elected, he will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Officer Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Mr. Takahashi as an Outside Director.

| | | | |
|------|---------------------|-------------------------------|---|
| No.2 | Aya Watanabe | (Age: 38) (April 17, 1987) | [Reelection] [Outside] [Independent] [Female] |
|------|---------------------|-------------------------------|---|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

December 2014 Joined Ishizaki & Yamanaka Law Office
October 2018 Joined Nomura Securities Co., Ltd.
October 2018 Temporarily transferred to Nomura Holdings, Inc. from Nomura Securities Co., Ltd.
January 2020 Joined Amemiya Masaya Law Office (present position)
September 2022 Outside Director of Nihon Jyoho Create Co., Ltd.
March 2024 Outside Director (Audit and Supervisory Committee Member) of ValueCommerce Co., Ltd. (present position)
August 2024 Outside Director (Member of the Audit and Supervisory Committee) of COSEL Co., Ltd. (present position)

Number of the Company's shares owned

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Reason for election and overview of role expectations

Aya Watanabe was nominated as a candidate for Outside Director as she has abundant experience in corporate and labor laws including legal advice, litigation support, and M&A-related legal services in law firms as an attorney, and she has experience in working in corporate and labor laws in business companies. In addition, she served as an Outside Director of an IT company and has expert knowledge as an Outside Director. Therefore, although she has never been directly involved in corporate management other than being an Outside Director, the Company expects that she will be able to audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise she has attained through her practical experience. If she is elected, she will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Officer Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the reelection of Ms. Watanabe as an Outside Director.

| | | | |
|------|-----------------------|----------------------------------|---|
| No.3 | Naoko Shiokawa | (Age: 48) (November 30, 1977) | [New election] [Outside] [Independent] [Female] |
|------|-----------------------|----------------------------------|---|

Career summary, position and responsibilities (significant concurrent positions outside the Company)

October 2001 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
January 2012 Joined BDO Tax Co.
July 2017 Joined ARK MEIJI AUDIT & Co. (currently ARK LLC)
October 2020 Joined Gyosei & Co. (present position)

Number of the Company's shares owned

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Reason for election and overview of role expectations

Naoko Shiokawa was nominated as a candidate for Outside Director as she has abundant experience as an accountant, including accounting audit services, financial due diligence services, and support for companies in going public at multiple audit firms, and has also demonstrated her capabilities at a tax accounting firm, drawing on her expert knowledge in tax consulting and tax due diligence. Therefore, although she has not previously been directly involved in corporate management, the Company expects that she will be able to audit and supervise the execution of the Company's operations from an impartial position based on the high level of expertise she has attained through her practical experience. If she is elected, she will be involved in the election of the Company's candidates for officers and the determination of officers' remuneration from an objective and neutral position as a member of the Officer Nomination Committee and the Remuneration Committee. For the above reasons, the Company proposes the election of Ms. Shiokawa as an Outside Director.

Notes:

1. Toshio Takahashi, Aya Watanabe and Naoko Shiokawa are candidates for Outside Director.
2. There are no special interests between the candidates and the Company.
3. Aya Watanabe's name as it appears on the family register is Aya Kurokawa.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements limiting liability with Toshio Takahashi and Aya Watanabe that limit their liability to the limit stipulated by laws and regulations. If their election is approved, the Company intends to continue the agreements. If the election of Naoko Shiokawa is approved, the Company intends to conclude the same type of agreement limiting liability with her.
5. The Company has entered into an insurance contract with an insurance company, covering officer liability for damages as provided for in Article 430-3, Paragraph 1 of the Companies Act. The insurance contract will cover the cost of derivative lawsuit, third-party lawsuit, and other incidental expenses to be borne by the insured. Directors of the Company are insured under the said contract, paid for in full by the Company. However, damages imposed by law for unlawful act of the insured such as criminal conduct are not covered by the insurance. If the election of Toshio Takahashi and Aya Watanabe in this proposal is approved, they will continue to be the insured. If the election of Naoko Shiokawa in this proposal is approved, she will be included among the insured in the said contract. The Company plans to renew the contract under the same terms upon the next renewal.
6. The Company has submitted notifications of Toshio Takahashi and Aya Watanabe as independent officers to the Tokyo Stock Exchange, and they will continue to be independent officers if their elections are approved. Naoko Shiokawa satisfies the requirements for an independent officer based on the provisions of the Tokyo Stock Exchange, and if she is elected, the Company intends to submit notification of her as an independent officer to the Exchange.
7. Toshio Takahashi has been serving as an Outside Director of the Company since March 2020, and his tenure will have been six years at the conclusion of this general meeting of shareholders. Aya Watanabe has been serving as an Outside Director of the Company since March 2024, and her tenure will have been two years at the conclusion of this general meeting of shareholders.

(Reference) Director Skills Matrix (in the event that each candidate is elected at this general meeting of shareholders)

The matrix below represents skills, expertise and experience possessed by Directors of the Company up to three significant fields per person. Directors of the Company possess wide-ranging careers and experience, and have various capabilities other than those described below.

The age is as of the sending date of this notice. The number of years in office is counted as of the date of the conclusion of this general meeting of shareholders.

| | Director | | | |
|---|-----------------|--------------------|--------------------|----------------------|
| Name (Age) | Jin Kagawa (57) | Masatomo Endo (55) | Taku Hasegawa (57) | Koichiro Tanabe (52) |
| Number of years in office | 13 years | 13 years | 8 years | 7 years |
| Gender | Male | Male | Male | Male |
| Corporate management | ● | | | |
| Planning and business development | | | ● | ● |
| Business/Marketing | | | ● | ● |
| Finance/Accounting/M&A | | ● | | |
| IT and information security | ● | | | |
| Legal affairs and compliance/Audit/Governance | | ● | | |
| Human resources | ● | ● | | |

| Director | | Independent Outside Director | | | |
|-----------------------|-------------------|------------------------------|-------------------|-------------------|---------------------|
| Yoshimasa Kasuya (54) | Masahiro Awa (58) | Toshio Takahashi (67) | Haruka Ikeda (67) | Aya Watanabe (38) | Naoko Shiokawa (48) |
| 6 years | 2 years | 6 years | 5 years | 2 years | – |
| Male | Male | Male | Female | Female | Female |
| ● | | | | | |
| ● | | | | | |
| ● | ● | | | | |
| | | ● | ● | | ● |
| | ● | ● | | ● | |
| | ● | ● | ● | ● | ● |
| | | | | ● | |

Description of skills, expertise and experience

| | |
|---|--|
| Corporate management | Abundant experience and knowledge in corporate management are required to contribute to the Company's medium- to long-term growth and enhancement of its corporate value through decision-making, advice and supervision on overall management. |
| Planning and business development | Experience and knowledge in areas such as corporate planning and business development, including medium- to long-term strategy formulation, new business planning and promotion, and business portfolio development, are required to contribute to the execution of the Company's growth strategy. |
| Business/Marketing | Experience and knowledge in digitally enabled business operations and marketing are required to contribute to strengthening the Company's competitiveness and revenue growth through business strategy, customer acquisition and monetization model development, and data utilization, among others. |
| Finance/Accounting/M&A | Practical experience and expert knowledge in finance, accounting, capital policy, or M&A are required to contribute to ensuring the Company's financial soundness and sustainable enhancement of its corporate value. |
| IT and information security | Experience and knowledge in IT strategy, DX promotion or information security, including experience serving as a director or in a similar role at IT- or digital-related companies, are required to contribute to the advancement of the Company's digital infrastructure and stable business operations. |
| Legal affairs and compliance/Audit/Governance | Experience and knowledge in legal affairs, compliance, internal audit, external audit, or corporate governance are required to contribute to strengthening the Company's governance system through ensuring the effectiveness of legal compliance systems, internal controls and audits. |
| Human resources | Experience and knowledge in labor relations, human capital strategy, organizational development, or human resources systems design are required to contribute to the Company's sustainable growth through the promotion of diverse talent's active participation and the stabilization and strengthening of its organizational foundation. |