TO OUR SHAREHOLDERS

I would like to express my appreciation for your continued support and understanding of the Company.

In the 27th business term (the fiscal year ended June 30, 2026), following the growth of our E-commerce site and stores (B2C) which had led our growth to date, the highly profitable Marketing Solution segment (B2B) also reached a comparable level in terms of profitability. This was a year in which the hypothesis we put forward five years ago that "companies that have not only an online presence but also a physical store base will lead brand marketing going forward," materialized in the form of tangible results.

As a result, we achieved record highs in both consolidated net sales and consolidated operating income, at 81.8 billion yen and 4.08 billion yen, respectively, and were able to establish a unique and solid position within the industry through our three-pronged model that achieves a fusion of online and offline worlds.

Meanwhile, the information landscape is changing rapidly with the rise of generative AI and other developments, and the cosmetics industry is also entering a major period of transition. While brands' product development and marketing, as well as their touchpoints with consumers, continue to evolve each day, the fundamental importance of encounters between users and brands remains unchanged. Rather, precisely because we are entering an era in which AI makes information searches more efficient, the value of the "design of experiences" that enables users to gain a deeper understanding of brands and develop an affinity for them is greater than ever. We are confident that our strength in closely integrating our high-quality network of physical stores with our online presence will demonstrate its true value all the more in this age of AI.

In the 28th business term, we will further expand the possibilities offered by this design of experiences and take a step toward a new stage of growth with an eye toward the next ten years. Momentum is also growing for public-private collaboration aimed at revitalizing J-Beauty, and we believe that we are now at a major turning point.

We aim to achieve further growth by focusing on the provision of unique experiences that seamlessly fuse online and offline. In addition to maximizing the synergy between AI and reviews, we will create new opportunities between users and brands outside the *@cosme* platform through social media and events.

Furthermore, we will expand our areas of activity from Japan to overseas, and from cosmetics to BEAUTY in general, and devote ourselves to creating sustainable value.

With the combined strength of all our employees, we will strive with all our might to achieve further growth and development. I greatly appreciate your ongoing support.

September 2026

Tetsuro Yoshimatsu, Chairperson and Chief Executive Officer

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

September 4, 2026
(Start date of measures for electronic provision: September 2, 2026)

To Shareholders with Voting Rights:

istyle, Inc.
Tetsuro Yoshimatsu, Chairperson and CEO
(Stock Exchange Code: 3660)
Kei Sugawara, Vice Chairperson and CFO

NOTICE OF
THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially notified that the 27th Annual General Meeting of Shareholders of istyle, Inc. (the "Company") will be held for the purposes as described below.

In convening this General Meeting of Shareholders, we have taken measures for the electronic provision to disclose information including the Reference Documents for the General Meeting of Shareholders (the matters subject to electronic provision), and posted the matters subject to electronic provision on the Company's website on the Internet.

The Company's website: https://www.istyle.co.jp/en/ir/stock/meeting/

The matters are also posted on the following website on the Internet.

The website of the Tokyo Stock Exchange:
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

Please access the Tokyo Stock Exchange website shown above, enter the Company's name or stock exchange code to search, then click on "Basic information" then "Documents for public inspection/PR information" to view the matters.

For this General Meeting of Shareholders, you can exercise your voting rights via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Friday, September 25, 2026, Japan time.

The meeting will be held as a "Hybrid Virtual General Meeting of Shareholders" (participatory) whereby shareholders can watch the General Meeting of Shareholders via the Internet. We will make every effort to ensure that shareholders attending the meeting are not shown in the livestream but please note that there may be cases when shareholders unavoidably appear. Additionally, you can also watch a video of the meeting, which will be posted on the viewing website following the meeting's conclusion. Please refer to *NOTICE OF THE 27TH ANNUAL GENERAL MEETING OF SHAREHOLDERS* for details on how to view.

1. **Date and Time:** Saturday, September 26, 2026 at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
2. **Place:** Reception: Dedicated reception on the 1st floor of ARK Mori Building
   Venue: 37F ARK Mori Building (Club room A+B in Ark Hills Club)
   1-12-32, Akasaka, Minato-ku, Tokyo, Japan
3. **Meeting Agenda:**
   Matters to be reported: The Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements for the Company's 27th business term (July 1, 2025 - June 30, 2026) and results of audits by the Independent Auditor and the Board of Auditors of the Consolidated Financial Statements
   Proposals to be resolved:
   Proposal: Election of 8 Directors

4. Guide for Shareholders when Voting

(1) If you exercise your voting rights redundantly, both by the Voting Rights Exercise Form and via the Internet, your exercise of voting rights via the Internet shall be deemed to be valid.

(2) If you exercise your voting rights via the Internet more than once, your final vote shall be deemed to be valid.

(3) If you do not indicate your vote on a proposal on the Voting Rights Exercise Form, it will be treated as a vote in favor of the proposal.

Any amendments to the matters subject to electronic provision will be posted on each website where the matters are provided.

Reception Guidance and Instructions for Viewing this General Meeting of Shareholders via the Internet

- Reception guidance for the General Meeting of Shareholders
  - Please proceed to the dedicated reception area on the 1st floor of ARK Mori Building, where the meeting will be held. At the reception, shareholders will be provided with a certificate of admission to the meeting venue upon submitting their Voting Rights Exercise Form and filling out their name and address.
  - Where it becomes necessary to change the format of the meeting for unavoidable reasons, notice will be given via the Company's website. Please check the Company's website for the latest information.
    URL: https://www.istyle.co.jp/en/ir/stock/meeting/

Reference Documents for the General Meeting of Shareholders

References

In the event that the Proposals are approved, the composition of the Board of Directors and the Board of Auditors, as well as the expertise of each officer is as follows.
The skill items in the below table are organized based on the skills and experience required to achieve the Mid-term Business Targets formulated in the fiscal year ended June 30, 2024, and do not express all of the knowledge and experience held by each Director candidate and Auditor.

Elements of achievement of Mid-term Business Targets		Skills and experience expected of officers
A	Strengthening the management foundation	Management experience, corporate governance, sustainability, human capital management, finance, and accounting/tax affairs
B	Maximizing the value of platform	Cosmetics, Internet, advertising/promotion, and retail/distribution
C	Expanding business domains	DX/AI, innovation, M&A, and international business

Skills			Criteria for deeming skill possession
A	Strengthening the management foundation	Management experience	Experience as a "representative" director of a company
		Corporate governance	Experience as outside officer (other than at the Company) or related business experience/relevant qualifications (attorney, etc.)
		Sustainability	Experience in formulating (supporting) ESG strategies and achievements in managing a promotion organization
		Human capital management	Experience in formulating (supporting) human resource strategies and achievements in managing a promotion organization
		Finance	Experience in formulating and implementing (supporting) finances and financial strategies
		Accounting/tax affairs	Accounting and tax affairs qualifications (certified public accountant, certified public tax accountant, etc.) and practical experience in an accounting department
B	Maximizing the value of platform	Cosmetics	Experience in the cosmetics industry
		Internet	Experience in the Internet-related business
		Advertising/promotion	Experience in advertising and public relations for companies or products
		Retail/distribution	Experience in retail (stores and e-commerce) or distribution (logistics and wholesale)
C	Expanding business domains	DX/AI	Experience in digitization of business processes, system development, etc., and involvement in AI-related projects
		Innovation	Experience in launching new businesses, products and services, and promoting technological innovation
		M&A	Experience in deal management for formulating and executing M&A strategies and formulating and executing post-acquisition PMI strategies
		International business	Experience in controlling overseas business operations

Position/ Name	Among skills held by each officer, the Company has particular expectations for the below													Main achievements and past experience as the reason for setting the skills
	A						B				C			
	Strengthening the management foundation						Maximizing the value of platform				Expanding business domains			
	Management experience	Corporate governance	Sustainability	Human capital management	Finance	Accounting/ tax affairs	Management experience	Corporate governance	Sustainability	Human capital management	DX/AI	Innovation	M&A	International business	
Chairperson and CEO Tetsuro Yoshimatsu	○	○		○	○		○	○	○	○	○	○	○		► Management experience: Served as Representative Director of the Company since its founding ► Corporate governance: Served as Outside Director at UT Group Co., Ltd. and other companies ► Human capital management: Promoted human capital management as chairperson of the Company's Human Resources Committee ► Finance: Formulated a capital policy immediately after the Company's founding and raised funds several times by himself ► Cosmetics: Pursued co-creation with the cosmetics industry through the operation of @cosme since its founding ► Internet: Achieved the launch of various online services in the Group ► Advertising/promotion: Achieved the launch of the Marketing Solution segment of the Company at the time of its founding ► Retail/distribution: Achieved the launch of the Retail segment of the Company and served as Outside Director at PLANET, INC., a distribution VAN operator ► DX/AI: Experienced in building the Company's front and back-end systems, as well as working as an IT consultant in a previous position ► Innovation: Achieved the launch of @cosme and other innovative services since the Company's founding ► M&A: Led M&A transactions of several online companies in the Group
Representative Director and COO Hajime Endo	○			○			○		○	○	○	○	○	○	► Management experience: Currently serves as Representative Director of the Company and istyle retail Inc. ► Human capital management: Promoted human capital management as the head of the Company's human resource strategy operation ► Cosmetics: Experienced in the cosmetics industry for a long time at TASHIRO CO., LTD. and the Company ► Advertising/promotion: Experienced in managing the Company's Marketing Solution segment in the past ► Retail/distribution: Experienced in retailing in e-commerce and retail stores at TASHIRO CO., LTD. and the Company ► DX/AI: Experienced in promoting several system development projects in the Group ► Innovation: Achieved the launch of a new type of cosmetics stores called @cosme STORE ► M&A: Experienced in leading M&A transactions and PMI for two retail chains in the Group ► International business: Experienced in launching and managing an overseas store business
Vice Chairperson and CFO Kei Sugawara	○	○	○	○	○		○	○	○		○	○	○	○	► Management experience: Served as representative director of several subsidiaries in the Group, both in Japan and overseas ► Corporate governance: Served as outside director for several listed and unlisted companies, including Open8 Inc. ► Sustainability: Currently serves as chairperson of the Sustainability Promotion Committee of the Company ► Human capital management: Experienced in managing the human resources department as the General Manager of the Company's Human Resources Division ► Finance: Conducted financing several times since the Company was unlisted ► Cosmetics: Pursued co-creation with the cosmetics industry through the operation of @cosme since its founding ► Internet: Achieved the launch of various online services in the Group ► Advertising/promotion: Achieved the promotion of the Marketing Solution segment of the Company at the time of its founding ► DX/AI: Promoted several system developments as CTO of the Company, and worked as an IT consultant ► Innovation: Experienced in launching several new businesses in Japan and overseas, such as private brand business in the Group ► M&A: Experienced in conducting acquisitions and subsequent PMI in the Group, both in Japan and overseas ► International business: Experienced in launching new businesses in several countries in the Group and managing overseas business

Position/ Name	Among skills held by each officer, the Company has particular expectations for the below													Main achievements and past experience as the reason for setting the skills
	A						B				C			
	Strengthening the management foundation						Maximizing the value of platform				Expanding business domains			
	Management experience	Corporate governance	Sustainability	Human capital management	Finance	Accounting/ tax affairs	Management experience	Corporate governance	Sustainability	Human capital management	DX/AI	Innovation	M&A	International business	
Director (part-time) Meyumi Yamada	○	○	○	○			○	○	○			○	○		► Management experience: Served as Representative Director of the Company as a co-founder ► Corporate governance: Served and currently serves as outside director for several companies, including Seven & i Holdings Co., Ltd. ► Sustainability: Currently serves as Representative Director of Bank for Smiles, a general incorporated association, which provides support to single mothers, etc. ► Human capital management: Achieved in leading succession planning for CEO and directors at several companies where she served as outside director ► Cosmetics: Worked for a cosmetic fragrance manufacturer and a cosmetics manufacturer, and pursued co-creation with the cosmetics industry since the Company's founding ► Internet: Achieved the launch of the Company's @cosme ► Advertising/promotion: Achieved in managing the Company's Marketing Solution segment in the past ► Innovation: Achieved in launching innovative services such as @cosme since the Company's founding ► M&A: Achieved in leading PMI as a post-acquisition representative director in several M&A transactions
Director (Outside) Michimasa Naka	○	○	○	○	○								○	○	► Management experience: Currently serves as Representative Director at Boardwalk Capital Co., Ltd. and other companies ► Corporate governance: Currently serves and served as outside director for several unlisted and listed companies, including Vision Inc. and VECTOR, INC. ► Sustainability: Served as chairperson of the Sustainability Promotion Committee at Citigroup Global Markets Japan Inc. ► Human capital management: Experienced in managing a recruiting group as the person responsible for recruiting at Citigroup Global Markets Japan Inc. ► Finance: Conducted large-scale financings through management experience at several foreign securities companies, including Citigroup Global Markets Japan Inc. ► M&A: Experienced in management at several foreign securities companies such as Citigroup Global Markets Japan Inc. and several M&A transactions at companies where he served as outside director ► International business: Experienced in cross-border transactions at several foreign securities companies such as Citigroup Global Markets Japan Inc.
Director (Outside) Shinsuke Usami	○	○	○	○	○			○	○		○	○	○		► Management experience: Currently serves and served as representative director of several companies, including CARTA HOLDINGS, INC. ► Corporate governance: Served as outside director of several unlisted and listed companies, including Unipos Inc. ► Sustainability: Served as chairperson of the Sustainability Promotion Committee of CARTA HOLDINGS, INC. ► Human capital management: Achieved in reforming the personnel system at the time of corporate integration at CARTA HOLDINGS, INC. ► Finance: Formulated a capital policy and conducted financing at CARTA HOLDINGS, INC. ► Internet: Launched and managed internet-related services at CARTA HOLDINGS, INC. ► Advertising/promotion: Launched advertising-related services and managed digital marketing business at CARTA HOLDINGS, INC. ► DX/AI: Managed several in-house system development projects and experienced IT consultant at Deloitte Tohmatsu Consulting LLC ► Innovation: Launched several new businesses at CARTA HOLDINGS, INC. ► M&A: Conducted several M&A transactions at CARTA HOLDINGS, INC.

Position/ Name	Among skills held by each officer, the Company has particular expectations for the below														Main achievements and past experience as the reason for setting the skills
	A						B				C				
	Strengthening the management foundation						Maximizing the value of platform				Expanding business domains				
	Management experience	Corporate governance	Sustainability	Human capital management	Finance	Accounting/ tax affairs	Management experience	Corporate governance	Sustainability	Human capital management	DX/AI	Innovation	M&A	International business	
Director (Outside) Hikari Kanokogi	○	○	○	○						○				○	► Management experience: Served as Representative Director of G-Star International Co., Ltd. and other companies ► Corporate governance: Currently serves as Outside Director of Graniph Inc. ► Sustainability: Experienced in leading SDGs promotion in Japan at G-Star International Co., Ltd. ► Human capital management: Experienced in managing the human resources department as executive officer at Heinz Japan Ltd. ► Retail/distribution: Achieved management of retail and distribution at Louis Vuitton Japan K.K. and other companies ► International business: Experienced in managing business in the Asia-Pacific region for several foreign companies
Director (Outside) Mie Miura					○	○	○			○			○	○	► Finance: Experienced in financing with owner funds at Sogo Medical Group Co., Ltd. ► Accounting/tax affairs: Developed career in FP&A function consistently from The Procter & Gamble Company ► Cosmetics: Experienced in the cosmetics industry at The Procter & Gamble Company, Johnson & Johnson K.K., and Shiseido Japan Co., Ltd. ► Retail/distribution: Experienced in cosmetics distribution at The Procter & Gamble Company, Johnson & Johnson K.K., and Shiseido Japan Co., Ltd. ► M&A: Managed the acquisition and PMI of DR.CI:LABO at Johnson & Johnson K.K. ► International business: Experienced in working abroad in Singapore, the United States, and the Philippines at The Procter & Gamble Company
Auditor (Outside) Hitoshi Hara		○		○	○	○	○						○		► Corporate governance: Served and currently serves as outside officer of several unlisted and listed companies ► Human capital management: Experienced in managing the human resources department as the General Manager of the Human Resources Department at TOYO SHINYAKU Co., Ltd. ► Finance: Experienced in capital financing at TOYO SHINYAKU Co., Ltd. and Interaset Co., Ltd. ► Accounting/tax affairs: Holds the qualification as certified public accountant with experience in auditing the accounts of numerous companies ► Cosmetics: Experienced cosmetics business through working at TOYO SHINYAKU Co., Ltd. ► M&A: Supported M&A transactions for several companies in which he served as outside officer
Auditor (Outside) Kenji Miyako	○	○			○	○							○		► Management experience: Served as Representative Director at Altus Group ► Corporate governance: Served and currently serves as outside officer of several unlisted and listed companies ► Finance: Supported financings for Altus Group, which he managed, and several companies in which he served as outside officer ► Accounting/tax affairs: Holds the qualification as certified public tax accountant with experience in tax affairs for several companies ► M&A: Supported M&A transactions of Altus Group, which he managed, and several companies in which he served as outside officer
Auditor (Outside) Junko Kotakemori		○			○	○							○	○	► Corporate governance: Served and currently serves as outside officer for several unlisted and listed companies, and advised numerous companies at KPMG Consulting Co., Ltd. and other companies ► Finance: Advised several unlisted companies on financing ► Accounting/tax affairs: Holds the qualification as certified public accountant with experience in auditing the accounts of numerous companies ► M&A: Supported numerous M&A transactions for clients at KPMG AZSA LLC and other companies from a financial DD perspective ► International business: Engaged in many cross-border projects at KPMG AZSA LLC and other companies

Independence Criteria for Outside Officers

The Company has established the following criteria to determine the independence of Outside Directors and Outside Auditors (hereinafter collectively referred to as "Outside Officers"). In selecting candidates for Independent Outside Officers, we select candidates who satisfy the Company's "Independence Criteria for Outside Officers" as well as the standards stipulated by the Companies Act and the Tokyo Stock Exchange.

In principle, the Company designates Independent Outside Officers from persons who do not meet any of the following items.

(1) A person who holds the Company to be a major business partner (refers to a party that received payments from the Group in an amount of 2% or more of the party's consolidated net sales in the most recent fiscal year), or a business executor thereof.
(2) A person who is a major business partner of the Company (refers to a party that made payments to the Group that accounted for 2% or more of the Company's consolidated net sales in the most recent fiscal year, or balance of loans to the Group that accounted for 2% or more of the Company's consolidated total assets), or a business executor thereof.
(3) A consultant, accounting expert or legal expert who receives large amounts of money or other assets, excluding Director compensation, from the Group (in the case that the party receiving said assets is an organization such as a corporation or association, then persons who belong to the organization in question).

(Notes) 1. A business executor is defined in the Regulations for Enforcement of the Companies Act, and includes not only executive Directors, but employees as well.
2. A large amount refers to an amount of ¥10 million or more in the most recent fiscal year for an individual, and an amount of 2% or more of total income in the most recent fiscal year for an organization (corporation, association, etc.).

Proposal: Election of 8 Directors

The terms of office of 8 current Directors will expire at the conclusion of the 27th Annual General Meeting of Shareholders. Accordingly, we propose the election of 8 Directors (including 4 Outside Directors).

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, and responsibilities</th></tr>
<tr><td rowspan="3">1</td><td rowspan="3">
Tetsuro Yoshimatsu
(August 13, 1972)
[Reappointment]

Number of shares of the Company held:
6,663,536 shares

Period in office:
27 years and 2 months
*As of the conclusion of this General Meeting of Shareholders</td><td>April 1996 Joined Andersen Consulting (currently Accenture Japan Ltd.)
July 1999 Founded the Company; President and Chief Executive Officer, the Company
June 2016 Outside Director, UT Group Co., Ltd.
October 2018 Outside Director, PLANET, INC. (to present)
April 2019 Representative Director, Preparation for Establishment of IS Monozukuri Co., Ltd. (currently istyle Products Co., Ltd.)
September 2022 Chairperson and CEO, the Company (to present)</td></tr>
<tr><td>[Significant concurrent positions]
Outside Director, PLANET, INC.</td></tr>
<tr><td>[Reasons for appointment as a candidate for Director]
Mr. Tetsuro Yoshimatsu has contributed as the representative of the Company since its founding and has led management for 27 years. He currently upholds the mission “To make people happy while updating the world of Beauty” and drives the Group with the aim of further business development as Chairperson and CEO. Having concluded that he is qualified to achieve further growth for the Company group and to realize the Company’s corporate philosophy, we propose his reelection as a Director.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions, and responsibilities
2	 Hajime Endo (September 10, 1973) [Reappointment] Number of shares of the Company held: 27,463 shares Period in office: 4 years and 0 months *As of the conclusion of this General Meeting of Shareholders	April 1996 Joined YANASE & CO., LTD. May 1998 Joined Funai Consulting Inc. February 2003 Joined Taiyo System Technology Co., Ltd. (currently DIGITAL VORN CO., LTD.) March 2005 Joined TASHIRO CO., LTD. January 2007 Director, cosme next Co. Ltd. (currently istyle retail Inc.) June 2012 Director, Cosme.com Inc. (currently istyle retail Inc.) July 2012 Joined the Company July 2014 Representative Director, Cosme.com Inc. (currently istyle retail Inc.) July 2014 Representative Director, cosme next Co. Ltd. (currently istyle retail Inc.) (to present) April 2016 Director, istyle China Corporation Limited (currently istyle Global (Hong Kong) Co., Limited) September 2018 Director, istyle trading Inc. (to present) July 2020 Director, istyle Retail (Hong Kong) Co., Limited (to present) September 2022 Representative Director and COO, the Company (to present) January 2023 Representative Director, istyle career Inc. July 2023 Representative Director, Sydney, Inc. (to present) July 2023 Director, istyle China Co., Limited (to present) July 2025 Director, istyle career Inc. [Significant concurrent positions] Representative Director, istyle retail Inc. [Reasons for appointment as a candidate for Director] After working for Funai Consulting Inc. and TASHIRO CO., LTD., Mr. Hajime Endo joined cosme next Co. Ltd.* in January 2007 at the time of establishment as a Director, partaking in the istyle Group. In July 2014, he was appointed as Representative Director of cosme next Co. Ltd. and led the Group as an executive in charge of the retail divisions, which operate retail and E-commerce businesses in Japan and overseas. Since September 2022, he has served as Representative Director and COO of the Company, contributing to the growth of the Group. In light of these achievements, we propose his election as a Director. *cosme next Co. Ltd. merged with Cosme.com Inc., which operates E-commerce businesses, on July 1, 2021 and changed its corporate name to istyle retail Inc.

No.	Name (Date of birth)	Past experience, positions, and responsibilities
3	 Kei Sugawara (August 13, 1969) [Reappointment] Number of shares of the Company held: 280,718 shares Period in office: 25 years and 0 months *As of the conclusion of this General Meeting of Shareholders	May 1996 Joined Andersen Consulting (currently Accenture Japan Ltd.) January 2000 Joined Arthur D. Little Japan, Inc. September 2001 Part-time Director, the Company September 2004 Director, the Company February 2008 Representative Director, Cosme.com Inc. (currently istyle retail Inc.) September 2012 Director and CFO, the Company September 2015 Representative Director, istyle Global (Singapore) Pte. Limited (to present) June 2016 Director, iSGS Investment Works, Inc. (to present) October 2016 Director, istyle Retail (Hong Kong) Co., Limited (to present) June 2018 Outside Director, Fringe81 Co., Ltd. (currently Unipos Inc.) January 2020 Chairman and President, istyle China Co., Limited March 2021 Outside Director, Open8 Inc. (to present) March 2022 Director, Glowdayz, Inc. September 2022 Vice Chairperson and CFO, the Company (to present) July 2023 Outside Director, GENEROSITY Inc. June 2024 CEO, Glowdayz, Inc. (to present) July 2024 Outside Director who is an Audit and Supervisory Committee Member, GENEROSITY Inc. (to present) [Significant concurrent positions] Representative Director, istyle Global (Singapore) Pte. Limited CEO, Glowdayz, Inc. Outside Director, Open8 Inc. [Reasons for appointment as a candidate for Director] Mr. Kei Sugawara has contributed to the Company's business in a wide range of fields since assuming office as the Company's Director in September 2001. In 2012, he led a drive to have the Company's shares listed on the stock exchange in his capacity as Chief Financial Officer (CFO), and has also demonstrated his management skill. He currently takes a leadership in the Group as Vice Chairperson and CFO. In light of these achievements, we propose his reelection as a Director.
4	 Meyumi Yamada (August 30, 1972) [Reappointment] Number of shares of the Company held: 625,200 shares Period in office: 27 years and 2 months *As of the conclusion of this General Meeting of Shareholders	April 1995 Joined KOEI KOGYO Co., Ltd. May 1997 Joined Kiss Me Cosmetics co., Ltd. (currently ISEHAN co., Ltd.) July 1999 Founded the Company; Representative Director, the Company December 2009 Director, the Company (to present) May 2012 Representative Director, Cyberstar Inc. (merged into the Company as of July 1, 2017) *1 September 2015 Director, MEDIA GLOBE CO., LTD. (to present) March 2016 Representative Director, IS Partners Inc. June 2017 Outside Director, SEINO HOLDINGS CO., LTD. June 2017 Outside Director, JAPAN POST INSURANCE Co., Ltd. June 2021 Outside Director, Sompo Holdings, Inc. (to present) May 2022 Outside Director, Seven & i Holdings Co., Ltd. (to present) *1. Cyberstar Inc. changed its corporate name to istyle Beauty Solutions Inc. effective on August 1, 2014. *2. Ms. Meyumi Yamada is a candidate for non-executive Director. [Significant concurrent positions] Outside Director, Sompo Holdings, Inc. Outside Director, Seven & i Holdings Co., Ltd. [Reasons for appointment as a candidate for Director] Ms. Meyumi Yamada co-founded the Company together with Mr. Tetsuro Yoshimatsu, and dedicated herself to launching *@cosme*, the Company's mainstay service, raising it to be Japan's largest comprehensive site for cosmetics and beauty. She has contributed to the Company's organizational development while creating system s and a corporate culture that enables women to play an active role and by being a proactive role model. In light of these achievements, and in consideration of the leadership role for women she is expected to fulfill going forward, we propose her reelection as a Director.

No.	Name (Date of birth)	Past experience, positions, and responsibilities
5	 Michimasa Naka (August 14, 1964) [Reappointment] [Outside Director] [Independent Officer] Number of shares of the Company held: 71,323 shares Period in office: 12 years and 0 months *As of the conclusion of this General Meeting of Shareholders	April 1989 Joined Salomon Brothers Asia Limited October 2009 Director, Citigroup Global Markets Japan Inc. December 2009 Executive Vice President, Citigroup Global Markets Japan Inc. November 2010 Representative Director and President, StormHarbour Japan Ltd. March 2011 Auditor, GLM. Co., Ltd. July 2014 Director, Asuka Asset Management Co., Ltd. July 2014 Director, eWell Co., Ltd. September 2014 Director, the Company (to present) October 2014 Director and Chairman, StormHarbour Japan Ltd. November 2014 Director, GENIEE, Inc. July 2015 Director, Prevent Small Amount Short Term Insurance Co., Ltd. (currently MIKATA Small Amount Short Term Insurance Co., Ltd.) (to present) July 2016 Representative Director, Boardwalk Capital Co., Ltd. (to present) June 2017 Representative Director, Accelerator Inc. (to present) December 2018 Representative Director, EARCH-YOU, Inc. (currently Boardwalk Trading Co., Ltd.) (to present) March 2019 Director, Vision Inc. (to present) May 2020 Director, VECTOR, INC. (to present) May 2021 Outside Director, Houyou.inc (currently Houyou inc.) (to present) October 2022 Outside Director, HR Cloud, Co., Ltd. (to present) [Significant concurrent positions] Director, Vision Inc. Director, VECTOR, INC. [Reasons for appointment as a candidate for Director and expected roles] Mr. Michimasa Naka has a global track record in the field of finance. At Boardwalk Capital Co., Ltd., which he established on his own, he has left his mark in support of startup companies. We propose his reelection as an Outside Director in order that he may utilize his extensive business experience as a business manager for the growth and management of the Group. Based on his abovementioned extensive business experience and broad knowledge, we expect that he can offer appropriate advice on the Company's business expansion and overall management as an Outside Director.

No.	Name (Date of birth)	Past experience, positions, and responsibilities
6	 Shinsuke Usami (October 12, 1972) [Reappointment] [Outside Director] [Independent Officer] Number of shares of the Company held: 20,000 shares Period in office: 5 years and 0 months *As of the conclusion of this General Meeting of Shareholders	April 1996 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) September 1999 Founded axiv.com (currently CARTA HOLDINGS, INC.); Director and COO, axiv.com September 2002 Representative Director and CEO, axiv.com (currently CARTA HOLDINGS, INC.) December 2005 Director, CyberAgent, Inc. October 2018 Representative Director, VOYAGE GROUP, Inc. Split Preparatory Company (currently CARTA HOLDINGS, INC.) January 2019 Chief Executive Officer, CARTA HOLDINGS, INC. July 2019 Outside Director, Fringe81 Co., Ltd. (currently Unipos Inc.) January 2020 DJN Board, Dentsu Group Inc. September 2021 Director, the Company (to present) January 2023 DJ Advisory Board, Dentsu Group Inc. January 2023 Representative Director, Japan Internet Point Conference (to present) July 2023 Chairperson, CARTA COMMUNICATIONS Inc. (currently CARTA ZERO Inc.) October 2023 Chairman of the Board, CARTA MARKETING FIRM Inc. (currently CARTA ZERO Inc.) January 2024 Representative Director, President and CEO, CARTA HOLDINGS, INC. January 2025 Chairperson and Representative Director, CARTA COMMUNICATIONS Inc. (currently CARTA ZERO Inc.) June 2025 Director, Japan Interactive Advertising Association July 2025 Representative Director and CEO, CARTA ZERO Inc. March 2026 Representative Director, President, Executive Officer and CEO, Supporterz Holdings, Inc. (to present) March 2026 Outside Board Director, SmartNews, Inc. (to present) April 2026 Outside Director, Mirrativ, Inc. (to present) April 2026 Director, Supporterz, Inc. (to present) May 2026 Representative Director, VOYAGE CAPITAL Inc. (to present) June 2026 Outside Director, Excite Holdings Co., Ltd. (to present) [Significant concurrent positions] Representative Director, Japan Internet Point Conference Outside Board Director, SmartNews, Inc. Outside Director, Mirrativ, Inc. Director, Supporterz, Inc. Outside Director, Excite Holdings Co., Ltd. [Reasons for appointment as a candidate for Director and expected roles] Mr. Shinsuke Usami has an extensive track record in the field of Internet advertising. In addition to listing the company he established on his own, axiv.com (currently CARTA HOLDINGS, INC.), he has contributed to business expansion as said company's Representative Director. We propose his reelection as an Outside Director in order that he may utilize his extensive business experience as a business manager for the growth and management of the Group. Based on his abovementioned extensive business experience and broad knowledge, we expect that he can offer appropriate advice on the Company's business expansion and overall management as an Outside Director.

No.	Name (Date of birth)	Past experience, positions, and responsibilities
7	 Hikari Kanokogi (June 11, 1964) [Reappointment] [Outside Director] [Independent Officer] Number of shares of the Company held: 0 shares Period in office: 2 years and 0 months *As of the conclusion of this General Meeting of Shareholders	June 1989 Joined Booz Allen Hamilton Japan Co., Ltd. (currently PwC Consulting LLC) August 1995 Booz Allen & Hamilton Inc. (currently Booz Allen Hamilton Inc.) Chicago office Consumer Practice Division January 1999 Director, Heinz Japan Ltd. August 2003 Vice President, Mid-East Region, LVJ Group Co., Ltd. (currently Louis Vuitton Japan K.K.) October 2008 Director, adidas Japan Co., Ltd. December 2012 Representative Director, G-Star International Co., Ltd. December 2012 Representative Director, G-Star Retail Japan Co., Ltd. July 2021 Honorary Advisor, G-Star International Co., Ltd. July 2021 Honorary Advisor, G-Star Retail Japan Co., Ltd. July 2023 Outside Director, Graniph Inc. September 2024 Director, the Company (to present) [Significant concurrent positions] — [Reasons for appointment as a candidate for Director and expected roles] Ms. Hikari Kanokogi has a global track record in the fields of overall management, retail, brand business, and human resources organization. She has achieved results with extensive practical experience related to business promotion and expansion, including experience as a Representative Director. We propose her reelection as an Outside Director in order that she may utilize her extensive practical experience for the growth and management of the Group. Based on her abovementioned extensive managerial experience and broad knowledge, we expect that she can offer appropriate advice on the Company's business expansion and overall management as an Outside Director.
8	 Mie Miura (February 5, 1977) [Reappointment] [Outside Director] [Independent Officer] Number of shares of the Company held: 2,025 shares Period in office: 1 year and 0 months *As of the conclusion of this General Meeting of Shareholders	April 2001 Joined The Procter & Gamble Company January 2016 CFO, Skin and Personal Care Business, APAC Region, The Procter & Gamble Company March 2018 CFO and Senior Finance Director, Japan, South Korea, and Taiwan Region, Johnson & Johnson K.K. April 2021 CFO and Executive Officer, Shiseido Japan Co., Ltd. April 2025 Director and CFO, Corporate Domain, Sogo Medical Group Co., Ltd. (to present) September 2025 Director, the Company (to present) [Significant concurrent positions] Director and CFO, Corporate Domain, Sogo Medical Group Co., Ltd. [Reasons for appointment as a candidate for Director and expected roles] Ms. Mie Miura has many years of experience in the cosmetics industry, including management strategy, planning, M&A, finance and internal controls, and has made significant achievements in international business, particularly in Asia. We propose her reelection as an Outside Director in order that she may utilize her extensive practical experience for the growth and management of the Group. Based on her abovementioned extensive managerial experience and broad knowledge, we expect that she can offer appropriate advice on the Company's business expansion and overall management as an Outside Director.

(Notes)

1. No conflicts of interest exist between the Company and any of the candidates.
2. The number of shares of the Company held by each candidate is stated as the number of shares substantially held, including interest in the Directors' Shareholding Association of the Company.
3. Messrs. Michimasa Naka and Shinsuke Usami and Mses. Hikari Kanokogi and Mie Miura are candidates to become Outside Directors.
4. Messrs. Michimasa Naka and Shinsuke Usami and Mses. Hikari Kanokogi and Mie Miura meet the requirements for Independent Officers prescribed by the Tokyo Stock Exchange, as well as the Company's "Independence Criteria for Outside Officers," and there is no risk of conflict of interest with general shareholders. The Company has therefore registered them as Independent Officers with the Tokyo Stock Exchange. In addition, Mr. Shinsuke Usami served as Representative Director and CEO of CARTA ZERO Inc., which is a major business partner of the Company, until December 2025, but we have determined that he does not have any influence that would cause a conflict of interest with general shareholders. The Company has therefore registered him as an Independent Officer with the Tokyo Stock Exchange.
5. Messrs. Michimasa Naka and Shinsuke Usami and Mses. Hikari Kanokogi and Mie Miura currently serve as Outside Directors of the Company and their terms of office as Outside Directors will reach twelve years for Mr. Naka, five years for Mr. Usami, two years for Ms. Kanokogi and one year for Ms. Miura at the conclusion of this Annual General Meeting of Shareholders.
6. Liability limitation agreement
   The Company has entered into agreements with Ms. Meyumi Yamada, Messrs. Michimasa Naka and Shinsuke Usami and Mses. Hikari Kanokogi and Mie Miura to limit their liabilities for damages pursuant to the provisions of Article 423, Paragraph 1 of the Companies Act. The agreements limit the amount of their liabilities for damages to the minimum liability amount provided under Article 425, Paragraph 1 of the same Act. If the reelections of Ms. Yamada, Messrs. Naka and Usami and Mses. Hikari Kanokogi and Mie Miura are approved as proposed, the Company plans to continue the same liability limitation agreement with them.
7. The Company has entered into a directors' and officers' liability insurance contract (D&O insurance contract) with an insurance company and intends to renew said contract in April 2027. The insurance contract covers legal damages and litigation expenses, etc. incurred by the insured individual as the result of unjust acts committed by the insured based on his or her position, and the Company will bear the entire premium for all insured parties. If each candidate is elected, each candidate will be included in the contract as an insured party.