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Securities Code: 2379

May 2, 2025

Start date of measures for electronic provision: April 29, 2025

To our shareholders:

Hideki Tomita
Representative Director, President and
Chief Executive Officer
dip Corporation
3-2-1 Roppongi, Minato-ku, Tokyo

NOTICE OF CONVOCAION OF THE 28TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We are pleased to announce that the 28th Annual General Meeting of Shareholders of dip Corporation (the “Company”) will be held as described below.

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

[The Company’s website]

<https://www.dip-net.co.jp/ir/general-meeting> (in Japanese)

[Tokyo Stock Exchange website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Please view by accessing the above Tokyo Stock Exchange website, entering and searching for the name “dip” or securities code “2379” of the Company, and selecting “Basic information,” then “Documents for public inspection/PR information.”)

Furthermore, if you are unable to attend the meeting, you can exercise your voting rights via the Internet, etc. (available only in Japanese) or in writing (by mail). Please review the contents of the Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it, or input your vote on the website for exercising voting rights so that your vote is received by 6:30 p.m. on Wednesday, May 21, 2025, Japan Standard Time.

1. Date and Time: **Thursday, May 22, 2025 at 10:00 a.m., Japan Standard Time (reception opens: 9:30 a.m.)**

2. Place: **Tokyo Midtown Hall B, B1, Midtown East
Tokyo Midtown, 9-7-2 Akasaka, Minato-ku, Tokyo**
(Please note that the venue has changed from the previous year.)

3. Meeting Agenda:

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 28th fiscal year (from March 1, 2024 to February 28, 2025), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit and Supervisory Committee
2. The Financial Statements for the Company's 28th fiscal year (from March 1, 2024 to February 28, 2025)

Proposals to be resolved:

Proposal No. 1 Partial Amendments to the Articles of Incorporation

Proposal No. 2 Election of Five (5) Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)

Proposal No. 3 Election of Three (3) Board Directors who are Audit and Supervisory Committee Members

Proposal No. 4 Election of One (1) Substitute Board Director who is an Audit and Supervisory Committee Member

- Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 15 of the Articles of Incorporation of the Company, the "Notes to the Consolidated Financial Statements" and the "Notes to the Financial Statements" are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. Therefore, these paper-based documents are included in the scope of the documents audited by the Audit and Supervisory Committee and the Accounting Auditor in preparing the Audit Report.
- For shareholders who have not made a request for delivery of paper-based documents, the Company sends paper-based documents that include a partial extract from the Business Report, in addition to statutory information and the Reference Materials for the General Meeting of Shareholders.
- If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on each of the websites where this information is posted.
- Persons who use wheelchairs or request information assurance for hearing impaired are kindly requested to contact the following office by 6:30 p.m. on Thursday, May 15, 2025, to allow time for preparation. Furthermore, please note that information assurance is not a guarantee of the accuracy of all information.

<Inquiries>

dip Corporation, Office for Reasonable Accommodations: disability-support@dip-net.co.jp

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

As a result of the enforcement of the Act on Partially Amending the Act on Strengthening Industrial Competitiveness and Other Acts (Act No. 70 of 2021), it is now possible for a listed company to hold a general meeting of shareholders without a designated location (a so-called virtual-only general meeting of shareholders) under certain conditions as established in the Articles of Incorporation. Considering factors such as the occurrence of infectious disease outbreaks, natural disasters or other major emergencies, and the shift toward a digital society, the Company believes that it is in the interests of our shareholders to expand the options available for holding a general meeting of shareholders. Therefore, the Company proposes to newly establish Paragraph 2 under Article 13 (Convening the General Meeting of Shareholders) of the current Articles of Incorporation to allow for the possibility of holding a general meeting of shareholders without a designated location.

Please note that the Company has received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice that the Company satisfies the requirements specified by the Orders of the Ministry of Economy, Trade and Industry and the Ministry of Justice for the proposed amendments to the Articles of Incorporation.

2. Details of the amendments

The details of the amendments are as follows.

		(Suggested amendments are underlined in the text.)
Current Articles of Incorporation		Proposed amendments
Article 1 to Article 12	(Text omitted)	Article 1 to Article 12 (Unchanged from the existing text)
(Convening the General Meeting of Shareholders)		(Convening the General Meeting of Shareholders)
Article 13	The Regular General Meeting of Shareholders shall be convened within three months of the day after the end of the fiscal year and Extraordinary General Meetings of Shareholders shall be convened as necessary. (Newly established)	Article 13 The Regular General Meeting of Shareholders shall be convened within three months of the day after the end of the fiscal year and Extraordinary General Meetings of Shareholders shall be convened as necessary. <u>2. The Company may convene a General Meeting of Shareholders without a designated location.</u>
Articles 14 to 45	(Text omitted)	Articles 14 to 45 (Unchanged from the existing text)

Proposal No. 2 Election of Five (5) Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members)

The terms of office of five incumbent Board Directors (excluding Board Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) (of whom three are Outside Board Directors) will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of five Board Directors (of whom three are Outside Board Directors).

This proposal is based on a recommendation by the Nomination and Compensation Committee, in which Independent Outside Board Directors constitute the majority of the members.

The candidates for Board Directors are as follows:

Candidate No.	Name	Current Positions and Responsibilities within the Company	Attendance at the Board of Directors' meetings
1	Reappointment Hideki Tomita	Representative Director, President and Chief Executive Officer	100% (13 out of 13 meetings)
2	Reappointment Masatsugu Shidachi	Representative Director, Chief Operating Officer	100% (13 out of 13 meetings)
3	Reappointment Kuniyoshi Mabuchi Outside Director Independent Director	Outside Board Director	100% (13 out of 13 meetings)
4	Reappointment Kanae Takeuchi Outside Director Independent Director	Outside Board Director	100% (13 out of 13 meetings)
5	New appointment Naoto Oohitsu Outside Director Independent Director	—	—

Candidate
No.

1

Hideki Tomita

Reappointment

Date of birth:	September 5, 1966
Number of Company shares owned:	59,100 shares
Position and responsibility in the Company:	Representative Director, President and Chief Executive Officer
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1990	Joined Chisan Co., Ltd.
May 1992	Joined Forum Corporation
Mar. 1997	Established the Company Representative Director, President
Mar. 2006	Representative Director, President and CEO (Chief Executive Officer) of the Company (present)
May 2018	President of dip America, Inc. (present)

Reasons for nomination as a candidate for Board Director

Hideki Tomita, as founder of the company, has been involved in the establishment and operation of all of the businesses in which the Company is engaged. As the person most familiar with the Company's business, Tomita has extensive experience in business execution at the Company. Tomita specifically focuses on ways to obtain job information that is both fresh and uniquely abundant and develops original services such as workplace instruction videos to achieve measures that will exceed the expectations of users. In particular, Tomita has proposed and strongly promoted the "dip Incentive Project" since 2021 in which sales employees suggest measures to client companies such as raising hourly wages, the "dip DEI Project" since 2023 in which they encourage client companies to incorporate diversity, equity, and inclusion in their corporate culture and organizations, and since 2024, "dip AI," an interactive part-time job searching service utilizing AI, and "Spot Baitoru," a spot part-time job service that includes Japan's first unique "Good Job Bonus" feature to give better treatment to good part-timers who work in their spare time. In this way, as Representative Director, President and Chief Executive Officer of the Company, Tomita has led its growth and demonstrated strong leadership. The Company has judged that Tomita is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination for Board Director of the Company.

Date of birth:	January 2, 1968
Number of Company shares owned:	116,800 shares
Position and responsibility in the Company:	Representative Director, Chief Operating Officer
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1991	Joined TOPPAN PRINTING CO., LTD. (currently TOPPAN Holdings Inc.)
Nov. 1998	Joined Yahoo Japan Corporation (currently LY Corporation)
Nov. 2004	Director of Yume no Machi Souzou Inkai Co., Ltd. (currently Demac-can Co., Ltd.)
June 2005	Director of e-Seikatsu Co., Ltd.
Apr. 2012	Corporate Officer, Executive Vice President and Head of BS Business Group of Yahoo Japan Corporation
Apr. 2017	President and Representative Director of IDC Frontier Inc. Chairman and Representative Director of FirstServer, Inc. (currently IDC Frontier Inc.)
Apr. 2019	Corporate Group CIO of Yahoo Japan Corporation
May 2019	Outside Board Director of the Company
July 2020	Board Director, COO (Chief Operating Officer) of the Company
Mar. 2022	Representative Director, COO, CIO (Chief Information Officer) and Head of Service Development Group of the Company
Feb. 2023	Representative Director, COO, CIO, Head of Service Development Group, and Head of DX Business Group of the Company
Apr. 2023	Representative Director, COO, and CIO of the Company
May 2023	Representative Director, COO of the Company
Apr. 2024	Representative Director, COO, CHO (Chief Human Officer), and Head of the AI-Agent Business Group of the Company
Sept. 2024	Representative Director, COO of the Company (present)

Reasons for nomination as a candidate for Board Director

Having been in charge of multiple digital business divisions centered around online advertising and other marketing fields at Yahoo Japan Corporation (currently LY Corporation), which develops its business multilaterally, Masatsugu Shidachi has extensive knowledge related to the Internet, which is critical for the Company's business development. The Japanese labor market faces issues such as declining labor productivity due to delays in the utilization of digital technology, but Shidachi has made use of this extensive knowledge to leverage the latest technology, thereby significantly enhancing the accuracy and speed of matching jobseekers and client companies as well as promoting more efficiency in sales activities and promotional investment. Shidachi also provided timely and appropriate advice as Outside Board Director of the Company beginning in May 2019, and since being appointed Board Director and Chief Operating Officer in July 2020 and Representative Director and Chief Operating Officer in March 2022, has demonstrated strong leadership while engaging in general oversight of management. The Company has judged that Shidachi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Board Director of the Company.

Date of birth:	October 14, 1965
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	Outside Board Director
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1995	Joined Sapient Corporation
June 1998	Representative Director and President of DOE Co., Ltd.
Mar. 2012	Representative Director and President of OgilvyOne Japan (currently VML & Ogilvy Japan GK) Representative Director and President of neo@Ogilvy (currently VML & Ogilvy Japan GK)
July 2018	Director of Facebook Japan K.K. (currently Facebook Japan G.K.)
Sept. 2018	Outside Director of PORT INC.
Dec. 2019	Outside Director of Makuake, Inc.
May 2021	Outside Board Director of the Company (present)
Mar. 2022	Co-Representative Director of Metaverse Japan, Inc. (present)
June 2022	Outside Director (Audit and Supervisory Committee Member) of PORT INC. (present)
Jan. 2024	Director of Generative AI Japan (present)

Significant concurrent positions outside the Company

Co-Representative Director of Metaverse Japan, Inc.
Outside Director (Audit and Supervisory Committee Member) of PORT INC.
Director of Generative AI Japan

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

Kuniyoshi Mabuchi has promoted the strengthening of the corporate governance system based on a wealth of management experience and extensive knowledge gleaned as a manager of several businesses, including global companies. Mabuchi also has abundant experience in and extensive knowledge of digital marketing and the latest technologies such as AI. In addition to the oversight and supervisory roles exercised as an Outside Board Director, it is anticipated that Mabuchi will continue to utilize his wealth of corporate management experience to ensure the transparency of management systems, and provide advice and suggestions related to the fields of marketing and technology. The Company has judged that Mabuchi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director. Furthermore, the number of years since Mabuchi assumed the office as Outside Board Director of the Company will be four years as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth:	September 14, 1978
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	Outside Board Director
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 2001	Joined Tokyo Broadcasting System, Inc. (currently Tokyo Broadcasting System Television, Inc.)
Nov. 2012	Independent freelance announcer
June 2020	Outside Director of SBI Holdings, Inc. (present)
May 2022	Outside Board Director of the Company (present)

Significant concurrent positions outside the Company

Outside Director of SBI Holdings, Inc.

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

Kanae Takeuchi has extensive knowledge in a broad range of social issues, including the promotion of women's active participation in the workplace and diverse work styles, gained through considerable experience in serving as announcer for news programs and interviewing business executives. At meetings of the Board of Directors, Takeuchi provides guidance and suggestions related to compliance and risk management from an objective perspective cultivated through considerable experience, thereby contributing to stimulating discussion at meetings of the Board of Directors. In addition to the oversight and supervisory functions of an Outside Board Director, Takeuchi is also expected to continue to utilize an abundant knowledge related to social issues to provide effective advice related to the social issues that we strive to address, and provide advice and suggestions aimed at strengthening compliance and risk management.

The Company has judged that Takeuchi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director.

While Takeuchi has never been directly involved in the management of a company, we judge that this candidate will appropriately fulfill the duties of the post due to achievements as an outside director of another company in addition to the reasons mentioned above.

Furthermore, the number of years since Takeuchi assumed the office as Outside Board Director of the Company will be three years as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth:	September 26, 1964
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	—
Attendance at the Board of Directors' meetings	—

Career summary, position and responsibility in the Company

Apr. 1988	Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)
Apr. 2013	General Manager of Shibuya-Chuo Branch of Mizuho Bank, Ltd.
Apr. 2016	General Manager of Innovative Startups Coordination Department of Mizuho Bank, Ltd.
Apr. 2018	Executive Officer of Mizuho Bank, Ltd.
Apr. 2022	Managing Executive Officer of Mizuho Bank, Ltd.
Apr. 2024	Executive Advisor of Mizuho Bank, Ltd., Ltd. Executive Advisor of Mizuho Financial Group, Inc.
Apr. 2025	Senior Executive Managing Officer of Hulic Co., Ltd. (present)

Significant concurrent positions outside the Company

Senior Executive Managing Officer of Hulic Co., Ltd.

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

Naoto Oohitsu has previously worked in corporate affairs at Mizuho Bank, Ltd., engaged on the front lines of support in funding, business planning, and financial strategy for tech companies and other startups and growing companies, and has a wealth of experience in sales, accounting, and finance. From this experience, Oohitsu also has extensive knowledge of business models and business strategy using technology. In addition to oversight and supervisory functions as an Outside Board Director, Oohitsu is also expected to utilize an abundant knowledge related to accounting and finance to provide effective advice and recommendations related to developing the strategy for the Company's long-term growth strategy and maximizing shareholder value in capital policy.

The Company has judged that Oohitsu is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Kanae Takeuchi's name on her family register is Kanae Kusakari.
 3. Mr. Naoto Oohitsu is a new candidate for Outside Board Director.
 4. Mr. Kuniyoshi Mabuchi and Ms. Kanae Takeuchi are candidates for Outside Board Director, and the Company has submitted notification to the Tokyo Stock Exchange that they have been designated as Independent Directors as provided for by the aforementioned exchange. Mr. Naoto Oohitsu is a candidate for Outside Board Director, and the Company plans to submit notification to the Tokyo Stock Exchange that he has been designated as an Independent Director as provided for by the aforementioned exchange. If this proposal is approved and each candidate is appointed as an Outside Board Director, each of them will serve as an Independent Director.
 5. The Company has entered into a limited liability agreement with Mr. Kuniyoshi Mabuchi and Ms. Kanae Takeuchi, candidates for Outside Board Director, to limit their liability to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. If this proposal is approved and they are reappointed as Outside Board Directors, the Company plans to renew the aforementioned agreement with them. If the election of Mr. Naoto Oohitsu, a candidate for Outside Board Director, is approved, the Company plans to enter into the aforementioned agreement with him.
 6. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Board Directors, etc. in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If this proposal is approved and each candidate assumes the office of Board Director, the Company plans to include every such Board Director as an insured party in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

Proposal No. 3 Election of Three (3) Board Directors who are Audit and Supervisory Committee Members

Among the four incumbent Board Directors who are Audit and Supervisory Committee Members, the terms of office of Eriko Tanabe, Yukiko Imazu, and Misae Maruyama will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the election of three Board Directors who are Audit and Supervisory Committee Members (of whom three are Outside Board Directors).

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate No.	Name			Current Positions and Responsibilities within the Company	Attendance at the Board of Directors' meetings
1	Reappointment	Eriko Tanabe	Outside Director Independent Director	Outside Board Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)
2	Reappointment	Misae Maruyama	Outside Director Independent Director	Outside Board Director (Audit and Supervisory Committee Member)	100% (13 out of 13 meetings)
3	New appointment	Tomohiro Takagi	Outside Director Independent Director	—	—

Date of birth:	December 2, 1965
Number of Company shares owned:	1,700 shares
Position and responsibility in the Company:	Outside Board Director (Audit and Supervisory Committee Member)
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Apr. 1988	Joined Nihon Takuken Co., Ltd.
Nov. 1991	Joined TEMPSTAFF CO., LTD. (currently PERSOL TEMPSTAFF CO., LTD.)
Apr. 2011	General Manager of Internet Planning Office, IT Head Office of TEMPSTAFF CO., LTD.
May 2019	Outside Board Director of the Company
May 2023	Outside Board Director (Audit and Supervisory Committee Member) of the Company (present)

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

Having engaged in multiple projects centering on the IT field at TEMPSTAFF CO., LTD. (currently PERSOL TEMPSTAFF CO., LTD.), including the construction of websites and online systems provided by the said company, Eriko Tanabe has extensive experience related to management and risk management. Since May 2019, as Outside Board Director of the Company, Tanabe has provided advice and suggestions concerning all aspects of corporate management, including technology, risk management, and the promotion of women's active participation in the workplace, in addition to exercising oversight and supervisory functions. It is expected that this candidate will continue to utilize the broad range of knowledge developed through the experience gained in various roles to date to supervise the management of the Company from an independent standpoint, while also strengthening the decision-making function of the Board of Directors, and audit and supervisory functions.

The Company has judged that Tanabe is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member.

Furthermore, the number of years since Tanabe assumed the office as Outside Board Director of the Company will be six years as of the conclusion of this Annual General Meeting of Shareholders, of which the number of years since she assumed the office as Outside Board Director who is an Audit and Supervisory Committee Member will be two years as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth:	July 13, 1970
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	Outside Board Director (Audit and Supervisory Committee Member)
Attendance at the Board of Directors' meetings	100% (13 out of 13 meetings)

Career summary, position and responsibility in the Company

Oct. 1993	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
Dec. 2011	Established Maruyama CPA Office (present)
Mar. 2022	External Full-Time Auditor of Yappli, Inc. (present)
May 2023	Outside Board Director (Audit and Supervisory Committee Member) of the Company (present)

Significant concurrent positions outside the Company

Representative of Maruyama CPA Office
External Full-Time Auditor of Yappli, Inc.

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

Misae Maruyama always maintains a fair and unbiased stance as a certified public accountant and has a high level of expertise and practical experience. In addition, the candidate possesses a deep familiarity with accounting, finance, and taxation obtained while serving as an outside corporate auditor at other companies. Maruyama is expected to utilize the broad range of knowledge developed through the experience gained in various roles to date to supervise the management of the Company, while also strengthening the decision-making function of the Board of Directors, and audit and supervisory functions.

The Company has judged that Maruyama is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member.

While Maruyama has never been directly involved in the management of a company, we judge that this candidate will appropriately fulfill the duties of an Outside Board Director who is an Audit and Supervisory Committee Member due to achievements as an outside auditor of another company in addition to the reasons mentioned above.

Furthermore, the number of years since Maruyama assumed the office as Outside Board Director who is an Audit and Supervisory Committee Member of the Company will be two years as of the conclusion of this Annual General Meeting of Shareholders.

Date of birth:	September 16, 1980
Number of Company shares owned:	0 shares
Position and responsibility in the Company:	—
Attendance at the Board of Directors' meetings	—

Career summary, position and responsibility in the Company

Oct. 2005	Admitted to Dai-Ichi Tokyo Bar Association Joined Nishimura & Partners (currently Nishimura & Asahi Foreign Law Joint Enterprise)
Oct. 2012	Debevoise & Plimpton LLP (New York)
Apr. 2013	Admitted to the New York State Bar Association
Jan. 2018	Partner of Nishimura & Asahi (currently Nishimura & Asahi Foreign Law Joint Enterprise) (present)
Aug. 2019	Outside Auditor of livepass inc.

Significant concurrent positions outside the Company

Partner of Nishimura & Asahi Foreign Law Joint Enterprise

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

Tomohiro Takagi has a wealth of experience and extensive knowledge in corporate legal affairs and risk management, his areas of expertise as a lawyer. Takagi is expected to utilize the broad range of knowledge developed through this experience to supervise the management of the Company, while also strengthening the decision-making function of the Board of Directors, and audit and supervisory functions.

The Company has judged that Takagi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for Outside Board Director who is an Audit and Supervisory Committee Member.

While Takagi has never been directly involved in the management of a company, we judge that Takagi will appropriately fulfill the duties of the post as an Outside Board Director who is an Audit and Supervisory Committee Member due to his achievements as an outside auditor of another company in addition to the reasons mentioned above.

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Ms. Eriko Tanabe's name on her family register is Eriko Ariyama.
 3. Mr. Tomohiro Takagi is a new candidate for Outside Board Director.
 4. Ms. Eriko Tanabe and Ms. Misae Maruyama are candidates for Outside Board Director, and the Company has submitted notification to the Tokyo Stock Exchange that they have been designated as Independent Directors as provided for by the aforementioned exchange. Mr. Tomohiro Takagi is a candidate for Outside Board Director, and the Company plans to submit notification to the Tokyo Stock Exchange that he has been designated as an Independent Director as provided for by the aforementioned exchange. If this proposal is approved and each candidate is appointed as an Outside Board Director, each of them will serve as an Independent Director.
 5. The Company has entered into a limited liability agreement with Ms. Eriko Tanabe and Ms. Misae Maruyama, candidates for Outside Board Director, to limit their liability to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. If this proposal is approved and they are elected as Outside Board Directors, the Company plans to renew the aforementioned agreement with them. If the election of Mr. Tomohiro Takagi, a candidate for Outside Board Director, is approved, the Company plans to enter into the aforementioned agreement with him.
 6. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Board Directors, etc. in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If this proposal is approved and each candidate assumes the office of Board Director, the Company plans to include every such Board Director as an insured party in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.

For reference: Skills matrix of the Board of Directors and the Audit and Supervisory Committee

Composition of the Board of Directors and the Audit and Supervisory Committee when Proposals No. 2 and No. 3 are approved, and areas in which each person has a high level of expertise:

Number of female Board Directors: Three (percentage of Board Directors: 33.3%)

Name	Positions/ responsibilities	Areas in which the person has a high level of expertise								
		Corporate manage- ment	HR develop- ment/ promotion of DEI	Sales	Service develop- ment	Market- ing/pro- motion	Technology	Accounting/ Finance	Risk Manage- ment	Sustain- ability/ ESG
Hideki Tomita	Reappointment	Representative Director, President and Chief Executive Officer	•	•	•	•	•		•	•
Masatsugu Shidachi	Reappointment	Representative Director, Chief Operating Officer	•	•		•	•	•		•
Kuniyoshi Mabuchi	Reappointment Outside Independent	Board Director	•			•	•			
Kanae Takeuchi	Reappointment Outside Independent	Board Director		•					•	•
Naoto Oohitsu	New appointment Outside Independent	Board Director	•		•			•		•
Kazuhiisa Iwata		Board Director (Full-Time Audit and Supervisory Committee Member)	•	•	•				•	
Eriko Tanabe	Reappointment Outside Independent	Board Director (Audit and Supervisory Committee Member)	•	•			•		•	•
Misae Maruyama	Reappointment Outside Independent	Board Director (Audit and Supervisory Committee Member)		•				•		•
Tomohiro Takagi	New appointment Outside Independent	Board Director (Audit and Supervisory Committee Member)							•	•

* Ms. Kanae Takeuchi, Ms. Eriko Tanabe, and Ms. Misae Maruyama are female officer candidates.

* The above list does not show all experience and expertise possessed by each officer.

Skill Item	Selection Reasons
Corporate Management	In possession of a wealth of experience and knowledge related to all aspects of corporate management in order to achieve innovation towards the vision set forth in our philosophy and medium-term management plan, even as the business environment undergoes major changes such as structural changes in the labor market and rapid technological advances.
HR Development/Promotion of DEI	In possession of the experience and knowledge in the fields of HR development/promotion of DEI because in order to achieve our medium- to long-term vision based on the belief that “people are everything and people are assets,” it is important to have strategies that support the securing, training, and utilization of executive management, managers, and members based on our philosophy, as well as strategies that support the ability of female employees to autonomously develop their careers.
Sales	In possession of the experience and knowledge in the sales field, including the ability to develop and execute strategic sales plans based on an understanding of market trends and competitive analysis, understand customer needs, negotiate, and build long-term customer relationships.
Service Development	In possession of the experience and knowledge to develop innovative services that stand out from competitors, based on creativity and a deep understanding of our customers, even as the business environment undergoes major changes such as rapid technological advances.
Marketing/ Promotion	In possession of the experience and knowledge to utilize their extensive experience and expertise in marketing, understand the evolution of digital marketing and measures including promotions, and implement personalization strategies that make full use of data analysis, even as the business environment undergoes major changes such as structural changes in the labor market and rapid technological advances.
Technology	In possession of the ability to understand and utilize the latest technologies such as digital marketing and AI, as well as promote innovation to improve operational efficiency and create new businesses. Moreover, in possession of experience and knowledge to formulate appropriate technology strategies while ensuring information security, based on experience in system development and IT infrastructure construction.
Accounting/ Finance	In possession of the experience and knowledge necessary to formulate and execute financial strategies in order to build a solid financial foundation that supports sustainable increases in corporate value, promote aggressive growth investments such as CVC investments and M&As, and realize appropriate shareholder returns, etc.
Risk Management	In possession of the experience and knowledge in fields that can accurately address risk factors in a rapidly changing business environment, specifically law, compliance, and risk management, in order to continuously increase corporate value.
Sustainability/ESG	In possession of the experience and knowledge related to long-term business continuity and social contribution through management from a sustainability/ESG perspective in order to increase corporate value and achieve sustainable growth over the medium to long term, based on our sustainability policy and environmental policy.

Proposal No. 4 Election of One (1) Substitute Board Director who is an Audit and Supervisory Committee Member

The election of Rie Wakabayashi, a substitute Board Director who is an Audit and Supervisory Committee Member elected at the 26th Annual General Meeting of Shareholders held on May 24, 2023, is effective until the commencement of this Annual General Meeting of Shareholders. Therefore, to prepare for cases when the number of Board Directors who are Audit and Supervisory Committee Members does not meet the number set forth in laws and regulations, etc., the Company proposes the election of one substitute Board Director who is an Audit and Supervisory Committee Member in advance as a substitute for a Board Director who is an Audit and Supervisory Committee Member.

Furthermore, the election in this proposal shall only be effective prior to the candidate's appointment, and it may be cancelled by resolution of the Board of Directors, with the consent of the Audit and Supervisory Committee.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

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

Candidate	Rie Wakabayashi	Reappointment
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Date of birth:	September 9, 1968
Number of Company shares owned:	—
Position and responsibility in the Company:	—
Attendance at the Board of Directors' meetings	—

Career summary

Dec. 1997	Registered as a certified public tax accountant
Sept. 2000	Opened Hayashi & Wakabayashi Accounting Office
Dec. 2006	Representative Partner of ATS Tax Accountancy Corporation (present)

Reasons for nomination as a candidate for substitute Board Director who is an Audit and Supervisory Committee Member and overview of expected roles

Rie Wakabayashi has extensive experience as a certified tax accountant and is deeply familiar with corporate taxation and accounting. We expect the candidate to apply the broad insight gained through the experience in undertaking various roles to the supervision of the Company's management and strengthen the decision-making as well as the auditing and supervisory functions of the Board of Directors.

The Company has judged that Wakabayashi is appropriately qualified for our aim of continuing to sustainably increase corporate value and has therefore made this nomination as a candidate for substitute Board Director who is an Audit and Supervisory Committee Member.

While Wakabayashi has never been directly involved in the management of a company, for the reasons stated above, we judge that the candidate to have the ability to appropriately fulfill the duties of an Outside Board Director who is an Audit and Supervisory Committee Member.

- Notes:
1. There is no special interest between Ms. Rie Wakabayashi and the Company.
 2. Ms. Rie Wakabayashi's name on her family register is Rie Hayashi.
 3. Ms. Rie Wakabayashi was elected as a substitute Board Director who is an Audit and Supervisory Committee Member at the 26th Annual General Meeting of Shareholders held on May 24, 2023, a position she has held until the present.
 4. Ms. Rie Wakabayashi is a candidate for substitute Outside Board Director who is an Audit and Supervisory Committee Member.
 5. If Ms. Rie Wakabayashi assumes the office as Board Director who is an Audit and Supervisory Committee Member, the Company plans to submit notification to the Tokyo Stock Exchange that she has been designated as an Independent Director as provided for by the aforementioned exchange.
 6. If Ms. Rie Wakabayashi is appointed as Board Director who is an Audit and Supervisory Committee Member, the Company plans to enter into a limited liability agreement with her to limit her liability to the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act.
 7. The Company has entered into a directors and officers liability insurance ("D&O insurance") policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, thereby covering losses and costs incurred by Board Directors, etc. in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums for D&O insurance is borne by the Company. If this proposal is approved and Ms. Rie Wakabayashi assumes the office of Board Director who is an Audit and Supervisory Committee Member, the Company plans to include her as an insured party in the D&O insurance policy. The term of the D&O insurance policy is one year, and the Company plans to renew the policy before the expiration of that term by resolution of the Board of Directors.