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Securities Code: 3984

September 4, 2025

(Start date of measures for electronic provision: August 28, 2025)

## To our shareholders

Masao Ito

President CEO

User Local, Inc.

3-1-21 Shibaura, Minato-ku,

Tokyo, Japan

## Notice of the 20<sup>th</sup> Ordinary General Meeting of Shareholders

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

We hereby notify you of the 20<sup>th</sup> Ordinary General Meeting of the Shareholders of User Local, Inc. ("the Company") will be held as indicated below.

When convening this General Meeting of the Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following website.

- The Company website: <https://ir.userlocal.jp/en/>



The information is also available on the following website.

- The Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



To view the information, please access the website above, input the name or securities code “3984” of the Company, and click “Search”, and then click on “Basic information” and select “Documents for public inspection/PR information”.

In addition, if you will not attend the meeting on the meeting date, you may exercise your voting rights in advance via the Internet or in writing in preparation. We kindly request that you review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights no later than **18:30(JST) on Thursday, September 18, 2025**.

- 1. Date and Time** September 19, 2025 (Friday) 10:00 a.m. (JST)  
(Registration starts at 9:30 a.m.)
- 2. Place** The SHINAGAWA Season Terrace Conference  
Annex building, 3rd floor Hall  
1-2-70, Konan, Minato-Ku, Tokyo

- 3. Purpose of the Meeting**  
**Matters to be reported:**

The Business Report and the Financial Statements for the 20th fiscal year (from July 1, 2024 to June 30, 2025), and the results of audits of the Financial Statements by Accounting Auditor and Audit & Supervisory

Committee.

**Matters to be resolved:**

Election of 6 Directors (excluding Directors who are Audit & Supervisory Committee)

**4. Decision Matters Upon Convening**

- (1) If the Shareholders exercise their voting rights by postal mail and do not indicate their approval or disapproval of the proposals on the voting form, we will treat it as if they indicated their approval.
- (2) If the Shareholders exercise their voting rights more than once via the Internet, the last vote will be treated as the valid vote.
- (3) If the Shareholders exercise their voting rights via the Internet and by postal mail, the vote placed via the Internet shall be treated as valid.
- (4) If the Shareholders wish to exercise their voting rights by proxy, one other shareholder with voting rights may attend the meeting as their proxy. However, please note that a written document certifying the proxy's authority of representation must be submitted.

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**Notes:**

- In the event that any revision is made to the Reference Documents for the General Meeting of Shareholders, the Business Report, or the Financial Statements, the revised matters of these documents will be posted on the Company's website mentioned below.
- Upon conclusion of this General Meeting of the Shareholders, results of resolutions thereof shall be posted to our website (\*), in lieu of sending written notice of resolutions.  
\*The Company's website: <https://www.userlocal.jp/ir/>
- Prior to the Ordinary General Meeting of Shareholders, we will be accepting questions regarding the purpose of the meeting (matters to be reported and matters to be resolved) via the inquiry form on our website.  
\*The Company's inquiry form: <https://inquiry.userlocal.jp/form/?type=ir>  
Please include your shareholder number in the text of your inquiry and submit it no later than 6:30 p.m. on Friday, September 12, 2025. Please note that we cannot promise to answer all questions.
- In accordance with relevant laws and regulations, as well as the Company's Article of Incorporation, the items listed below are not attached to this Notice of the Ordinary General Meeting of Shareholders. The documents which are in the scope of audit, including the items listed below, are audited by Audit & Supervisory Committee and Accounting Auditor.
  - (Business Report) Stock Acquisition Rights, Matters concerning Accounting Auditors, Internal Control System, Policy Concerning Company Control
  - (Non-consolidated financial statements) Statement of Changes in Equity, Notes

## Information on Exercising Voting Right in Advance

Please refer to **Reference Documents for the General Meeting of Shareholders** and exercise your voting right using one of the following methods.

### 1. Internet

Please access the website (<https://soukai.mizuho-tb.co.jp/>) for exercising voting rights from your personal computer, smartphone, or mobile phone, using the Voting Code and the Password provided on the enclosed voting form. Then, enter your approval or disapproval of each proposal following the online instructions, upon having examined the attached Reference Documents for General Meeting of Shareholders for exercising voting rights no later than **18:30 on Thursday, September 18, 2025**.

### 2. Mail

Please review the attached Reference Documents for General Meeting of Shareholders and indicate your approval or disapproval of each proposal on the enclosed voting form, and return it to us so that it arrives by no later than **18:30 on Thursday, September 18, 2025**.

### 〈Institutional Investors〉

Please exercise your voting right using the voting platform operated by ICJ if you have applied to use it in advance.

## Reference Documents for the General Meeting of Shareholders

### Proposal No.1 : Election of 6 Directors (excluding Directors who are Audit & Supervisory Committee)

The term of all 5 Directors will expire at the close of this Ordinary General Meeting. Accordingly, the Company proposes the following 6 candidates for election as Directors (excluding Directors who are Audit & Supervisory Committee) as detailed on the following.

In order to enhance objectivity and transparency of the selection process, the selection of candidates for the Board of Directors is deliberated by the Nomination and Compensation Committee, the majority of whose members are independent directors.

The candidates for Directors are as follows:

Candidate No.	Name (Date of Birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Masao Ito (December 18, 1973) (Reappointment)	Apr. 1997 Joined Nikkei Business Publications, Inc. Apr. 2000 Joined Rakuten Group, Inc. Apr. 2002 Chairman of Minnano Syusyoku, Inc. Sep. 2005 Established User Local, Inc. Aug. 2007 President and Representative Director, User Local, Inc. (to present)	6,072,600 shares
2	Kazuyuki Watanabe (July 1, 1982) (Reappointment)	Apr. 2006 Joined Rakuten Group, Inc. Dec. 2008 Joined User Local, Inc. Oct. 2010 General Manager, Corporate Sales, User Local, Inc. Sep. 2014 Director of User Local, Inc. (to present)	730,000 shares
3	Daisuke Iwamoto (August 4, 1982) (Reappointment)	Apr. 2006 Joined Rakuten Group, Inc. Apr. 2014 Joined METAWATER Co., Ltd. Oct. 2015 Joined User Local, Inc. as General Manager, Administration Dep Jan. 2016 Director, User Local, Inc. (to present)	100,500 shares
4	Yutaka Hongo (December 30, 1986) (Appointment)	Apr. 2013 Joined User Local, Inc. Jul. 2020 Executive Officer, User Local, Inc. (to present)	119,400 shares
5	Ryota Matsuzaki (November 14, 1968) (Reappointment)	Apr. 1991 Joined Industrial Bank of Japan (currently Mizuho Financial Group) Apr. 2000 Joined Rakuten Group, Inc. Apr. 2011 Established and President and Representative Director, Thirdgear, Inc. (to present) Nov. 2011 Director, Crowdworks, Inc. Feb. 2013 Established and President and Representative Director, Kibidango, Inc. (to present) Jan. 2016 Outside Director, Synchro Food, Inc. (to present) Sep. 2019 Outside Director, User Local, Inc. (to present)	3,000 shares
6	Taku Ito (October 24, 1974) (Reappointment)	Apr. 2000 Registered as an attorney at law and Joined Midosuji Law Office (to present) Apr. 2016 Outside Director, People Co., Ltd. (to present) June 2016 Outside Auditor, CDG Co., Ltd. Sep. 2020 Outside Director, User Local, Inc. (to present)	3,000 shares

1. There is no special interest between any of the candidates and the Company.
2. Masao Ito is a parent company, etc. as defined in Article 2-4-2 of the Companies Act.
3. Ryota Matsuzaki and Taku Ito are as candidates for Outside Director.
4. (1) The Company has nominated Ryota Matsuzaki as a candidate for Outside Director because it expects that he will supervise its management and provide advice on general management from perspectives outside based on his rich global experience and deep insights in IT industry and financial industry.  
(2) The Company has nominated Taku Ito as a candidate for Outside Director because it expects that he is expected to provide advice based on legal knowledge of corporate management in general due to having expert knowledge and experience as a lawyer. Though he has never previously engaged in company management in any way other than serving as an outside officer, the Company is certain that he will carry out his duty as an Outside Director properly for these reasons stated above.
5. Ryota Matsuzaki and Taku Ito are currently Outside Directors. At the end of this General Meeting of the Shareholders, Ryota Matsuzaki will have a six-year tenure as an outside director and Taku Ito will have a five-year tenure as an outside director.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Ryota Matsuzaki and Taku Ito to limit the liability for damages under Article 423, paragraph (1). The maximum amount of liability for damages under these agreements is the minimum liability for damages under Article 425, paragraph (1) of the Companies Act. If the reelection of Ryota Matsuzaki and Taku Ito is approved, the Company plans to continue these agreement
7. Pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, the Company has entered into a directors and officers liability insurance contract that includes them as the insured with an insurance company. The insurance contract covers legal damages and litigation expenses to be borne by the insured. In addition, if the candidates are re-elected or elected and assume the positions of Director, each Director will be included in the insurance contract as an insured. The Company intends to renew the contract under the same conditions at the next renewal.
8. The Company has submitted notification to the Tokyo Stock Exchange that Ryota Matsuzaki and Taku Ito have been designated as independent officers. If both are reappointed, the Company will continue to appoint them as independent officers.

# Reference

The skill matrix of the candidates for Directors are provided below.

No.	Name		Corporate Management	R&D	Marketing Branding	Finance & Accounting	HR	Legal Governance	ESG Sustainability
1	Masao Ito		○	○	○		○	○	○
2	Kazuyuki Watanabe		○		○		○		○
3	Daisuke Iwamoto		○			○	○	○	○
4	Yutaka Hongo			○					
5	Ryota Matsuzaki	Outside Director	○	○	○	○	○		
6	Taku Ito	Outside Director						○	
7	Tomomi Watanabe	Outside Director				○		○	
8	Yoshikazu Nakamura	Outside Director	○			○		○	
9	Hiroyuki Tanaka	Outside Director				○		○	