



Notice: This document is an English translation of a statement written originally in Japanese.
The Japanese original should be considered as the primary version.

June 30, 2025

Dear all,

Company name	Smaregi, Inc.	
Representative (Code number: 4431 TSE Growth)	Representative Director	Ryuhei Miyazaki
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Notice Regarding the Retirement of Directors (Includes Q&A and Personal Messages)

Smaregi, Inc. (the “Company”) announces that, as disclosed on June 12, 2025, Mr. Hiroshi Yamamoto (Chairman of the Board) and Mr. Ryutaro Minato (Executive Vice President) will step down from their respective roles as Directors at the upcoming Annual General Meeting of Shareholders scheduled for July.

This announcement has drawn considerable interest from shareholders and investors, particularly during recent IR meetings and interviews. In response, we have published the June 2025 edition of our shareholder letter on our official page on “note”, a Japanese publishing platform.

This article features a Q&A section based on direct interviews with Mr. Yamamoto and Mr. Minato, along with personal messages from both executives.

Summary of Interview Highlights:

Q. Why did you decide to retire at this time?

We had always envisioned an early leadership transition. In recent years, our internal leadership team has matured, and the company has become increasingly stable, even after the challenges of the pandemic. These developments led us to feel confident that now is the right time to step down. The fact that this coincides with Smaregi’s 20th anniversary makes the timing feel especially appropriate. By handing over leadership earlier, we believe the next generation will have more opportunities to take on bold challenges that will drive the company’s further growth.

Q. What are your future plans?

We’ve received questions such as, “Are you stepping down to start a new business?” But as noted, our decision is centered on generational transition, not on launching any specific new venture. After dedicating the past 15 years solely to Smaregi, we’ve realized how narrow our personal perspectives had become. We want to reset and broaden our view—both of society and of the industry. That said, we are not cutting ties with Smaregi; we will continue to be involved as members of the Advisory Board.

Q. Do you plan to sell your shares?

At present, there are no plans for any large-scale sale of shares. While there may be some transactions related to personal asset management, we have no intention of making sudden changes to our shareholder positions.

Personal Messages from Both Executives:

Hiroshi Yamamoto (Chairman of the Board)

Smaregi has grown from a company with less than ¥100 million in annual sales to one exceeding ¥10 billion. I am sincerely grateful to everyone who has supported us along the way. Serving as CEO through both the gritty and glorious times has been a truly fulfilling experience. I've learned firsthand how "a role shapes the person," and I hope our next generation of leaders will have the chance to experience the same. I will continue to support Smaregi as a member of the Advisory Board and am confident the company will continue to grow and contribute to Japan's economy.

Ryutaro Minato (Executive Vice President)

As an engineer, I've always been the type to build things as soon as an idea comes to mind. While Yamamoto and I launched Smaregi from scratch, I have long believed that the next phase of expansion would rely on the strength of our current team, led by Miyazaki.

With this generational shift, I am confident that they will grow the business further in their own way, and I am ready to entrust them with Smaregi's future. I plan to take a step back and continue supporting the company from a new perspective. As a member of the Advisory Board, I'll continue to be involved for a while, especially during key moments like M&A discussions. Over time, I plan to shift my role while gradually ensuring a smooth handover.

The full article (Japanese only) can be accessed via the following link:

<https://note.com/smaregi/n/n8d96906066da>

We hope this helps provide further insight into the decision and future outlook of our leadership.

For inquiries, please contact:

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