

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.

Securities Code: 4434

(Mailing date: May 13, 2025)

(Commencement date of measures for electronic provision: May 2, 2025)

To our shareholders:

Ryo Oishi
President and Representative Director
Serverworks Co., Ltd.
1-21 Agebacho, Shinjuku-ku, Tokyo

Notice of the 26th Annual General Meeting of Shareholders

We are pleased to announce the 26th Annual General Meeting of Shareholders of Serverworks Co., Ltd. (the “Company”), which will be held as indicated below.

In convening this General Meeting of Shareholders, the Company has taken measures for electronic provision and matters to be provided electronically are posted on the Company’s website on the Internet as the “Notice of the 26th Annual General Meeting of Shareholders.” Please access the website indicated below and refer to the information.

The Company’s website:

<https://www.serverworks.co.jp/en/ir/>

Matters to be provided electronically are also posted on the website of the Tokyo Stock Exchange (TSE) in addition to the Company’s website. Please access the TSE website (Listed Company Search) indicated below, enter the issue name (Serverworks) or the securities code (4434) to search, and select “Basic information,” then “Documents for public inspection/PR information,” to refer to the information.

TSE website (Listed Company Search)

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

When exercising your voting rights in writing (by mail) or via the Internet, please review the Reference Documents for General Meeting of Shareholders contained in the matters to be provided electronically, and exercise your voting rights by following the instructions described below, no later than 7:00 p.m. on Tuesday, May 27, 2025 (JST).

In addition, the General Meeting of Shareholders will be streamed live online on the day of the meeting, to enable shareholders to watch it from their own homes or elsewhere. (For details, please refer to the instructions given below.)

1. Date and Time: Wednesday, May 28, 2025, at 10:00 a.m. (JST)

(Reception starts at 9:30 a.m. (JST))

2. Venue: Tokyo Office ANNEX of the Company, B1F, Chuo Building
2-17 Kagurazaka, Shinjuku-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, the Consolidated Financial Statements for the 26th fiscal year (from March 1, 2024 to February 28, 2025) and the results of audits by the Financial Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. The Non-consolidated Financial Statements for the 26th fiscal year (from March 1, 2024 to February 28, 2025)

Matters to be resolved:

Proposal No. 1 Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 2 Election of Three Directors Who Are Audit and Supervisory Committee Members

Proposal No. 3 Determination of Remuneration for Granting Restricted Shares to Directors Who Are Audit and Supervisory Committee Members

4. Guide to Exercising Voting Rights

(1) When exercising your voting rights in writing

If exercising your voting rights in writing, please indicate your approval or disapproval on the enclosed voting form, and send it to us so that it is received by 7:00 p.m. on Tuesday, May 27, 2025 (JST).

(2) When exercising your voting rights via the Internet

If exercising your voting rights via the Internet, please review the “Guide to Exercising Voting Rights via the Internet” on page 3 of this notice and exercise your voting rights by 7:00 p.m. on Tuesday, May 27, 2025 (JST).

(3) When exercising your voting rights more than once

In the case of duplicate voting both in writing and via the Internet, the one via the Internet shall be deemed effective. In addition, in the case of voting twice or more times via the Internet, the final exercise of voting rights shall be deemed effective.

(4) When there is no indication of approval/disapproval for proposals in the voting form

When there is no indication of approval/disapproval for proposals in the voting form, the vote shall be deemed as an intention of approval.

- ◎ When attending the meeting, please submit the enclosed voting form at the reception desk. We appreciate your understanding that persons other than shareholders with voting rights, such as proxies who are not shareholders and persons accompanying shareholders may not enter the venue (but persons accompanying physically disabled shareholders may enter).
- ◎ Giving the highest priority to the health and safety of shareholders, we encourage you to monitor closely your individual state of health by the day of the meeting, and exercise voting rights in writing (by mail) or via the Internet (also available on smartphones) prior to the meeting wherever possible.
- ◎ For this meeting, a paper copy stating the matters to be provided electronically has been sent to all shareholders regardless of whether such request has been made or not.
- ◎ Any amendments to the matters to be provided electronically will be posted on each website where the matters have been posted.
- ◎ No souvenir will be distributed to shareholders on the day of the meeting. We ask for your kind understanding in advance.

Guide to Exercising Voting Rights via the Internet

Deadline for exercise via Internet: 7:00 p.m. on Tuesday, May 27, 2025 (JST)

Method of exercising voting rights by smartphone, etc.

① Scan the QR code® printed on the voting form.

* QR Code is a registered trademark of DENSO WAVE INCORPORATED.


② Tap the “議決権行使へ” (Exercise of Voting Rights) button from the top screen of 株主総会ポータル® (the Portal of Shareholders' Meeting).

③ The スマート行使® (Smart Exercise) top screen will appear. Please follow the on-screen instructions to indicate your vote for or against the proposals.

Method of exercising voting rights via pc, etc.

Please access the website by entering the log-in ID and password printed on the voting form from the URL below. After logging in, please follow the on-screen instructions and enter your vote for or against the proposals.

株主総会ポータル (the Portal of Shareholders' Meeting) URL  <https://www.soukai-portal.net>

You can also continue to use the website for exercise of voting rights.  <https://www.web54.net>

Information for receiving questions in advance

Deadline for receiving advance questions: 7:00 p.m. on Wednesday, May 21, 2025 (JST)

For this General Meeting of Shareholders, we will receive questions regarding the proposals from shareholders in advance through 株主総会ポータル (the Portal of Shareholders' Meeting). Of the questions received, those that seem to be of high interest to shareholders will be taken up at this General Meeting of Shareholders. In the same manner as the above method for exercising voting rights, please access 株主総会ポータル (the Portal of Shareholders' Meeting) and tap or click “事前質問へ” (submit questions in advance) button on the top screen. The “事前質問のご入力” (input questions in advance) screen will appear. Please follow the instructions on the screen to enter your questions.

* Please note that we will not respond individually to your questions.

Notes

- If you wish to change your vote after the exercise of the voting right, it will be necessary to enter the “voting code” and “password” shown on the voting form.
- In the case of duplicate voting both via the Internet and in writing, the one via the Internet shall be deemed effective. In addition, in the case of voting twice or more times via the Internet, the final exercise of voting rights shall be deemed effective.
- Services are not available from 0:00 a.m. to 5:00 a.m. on the first Monday of January, April, July, and October due to maintenance.

Inquiries

Sumitomo Mitsui Trust Bank's Stock Transfer Agency Web Support dedicated phone line:

0120-652-031

(Hours accepting inquiries: 9:00 a.m. to 9:00 p.m.)

Online Live Streaming

The General Meeting of Shareholders will be streamed live online on the day of the meeting, to enable shareholders to watch it from their own homes or elsewhere.

1. Online live streaming

Pre-registration URL: <https://code.mon.st/sw25agm/>

Scheduled start time of the live stream: Wednesday, May 28, 2025, around 9:45 a.m.

2. How to watch the live stream

(1) If you use a computer

(i) (Pre-registration)

Please make sure that you have “Shareholder No.,” which is printed on the enclosed voting form, and your “postal code,” in hand.

Access the pre-registration URL above and click the “viewership registration” button to proceed to the registration form. Register your invitation code* and email address.

*Enter the invitation code by combining your Shareholder No. (9-digit figure) and postal code (7-digit figure).

e.g.) If your Shareholder No. is 012345678 and postal code is 123-4567, enter “0123456781234567.”

(ii) (Registration)

Confirm that you have received an email with the subject line “Notice of provisional registration for the 26th Annual General Meeting of Shareholders of Serverworks Co., Ltd.” addressed to the registered email address. Click “URL for Confirm Registration” in the body of the email to complete the registration.

(iii) Confirm that you have received an email with the subject line “Notice of completion of registration for the 26th Annual General Meeting of Shareholders of Serverworks Co., Ltd.” addressed to the same email address as in (ii).

(iv) (On the day of the meeting)

Click “URL for viewing” in the email “Notice of completion of registration” you received.

(v) Upon successful access, enter the “serial code” in the same email to log in* and view.

*Log-in to the site can be made on and after 9:00 a.m. on May 28, the day of the meeting. (If you log in to the site before that time, an error message will appear on the screen.)

(2) If you use a smartphone

(i) (Pre-registration)

Please make sure that you have “Shareholder No.,” which is printed on the enclosed voting form, and your “postal code,” in hand. Access the pre-registration URL above and click the “viewership registration” button to proceed to the registration form.

Pre-registration URL: <https://code.mon.st/sw25agm/>

Scheduled start time of the live stream: Wednesday, May 28, 2025, around 9:45 a.m.

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3. Notes

- (1) You will not be able to exercise your voting rights via the live stream. Please exercise your voting rights in writing or via the Internet in advance.
- (2) Please note that the Company will not be able to take questions via the live stream.
- (3) Any provider or telecommunication carrier fees (connection fees, etc.) for using the live stream via the Internet shall be borne by the shareholder.
- (4) Depending on the Internet user environment, etc. of your computer or smartphone, you may not be able to use the live stream via the Internet. For more information on the live streaming, please see the document on the website below.

URL for information on the live streaming: <https://viewer.mon.st/pdf/lssm-notice.pdf>

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Election of Two Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of two Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of two Directors is proposed. The Company has received the opinion from the Audit and Supervisory Committee that there are no special matters to be stated about this proposal at the General Meeting of Shareholders.

The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Ryo Oishi (July 20, 1973) [Reelection]	<div> <div>Apr. 1996</div> <div>Joined Marubeni Corporation</div> </div> <div> <div>Dec. 2000</div> <div>Representative Director of Web Senka Limited (currently the Company)</div> </div> <div> <div>May 2014</div> <div>Outside Director of Sky365 Co., Ltd.</div> </div> <div> <div>Dec. 2018</div> <div>Representative Director, President of the Company</div> </div> <div> <div>Mar. 2024</div> <div>Representative Director, President, President and Executive Officer of the Company (current position)</div> </div> <div> <div>Mar. 2024</div> <div>Outside Director of FUJIFILM Cloud Corp. (current position)</div> </div> <div> <div>(Significant concurrent position outside the Company)</div> <div>Outside Director of FUJIFILM Cloud Corp.</div> </div>	2,550,552 shares
<div>[Reasons for nomination as a candidate for Director]</div> <div>Ryo Oishi has been responsible for management of the Company serving as Representative Director for many years since December 2000. He has abundant experience and insight and has achieved sufficient results. The Company, therefore, proposes his reelection as Director with the expectation that he will demonstrate outstanding management skills.</div>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Takashi Hashiba (March 24, 1978) [Reelection]	<p>Apr. 2000 Joined GLOBAL FOOD CREATORS Co., LTD.</p> <p>Apr. 2006 Joined the Company</p> <p>Mar. 2010 Subleader of Sales Group and Product Manager</p> <p>Oct. 2011 General Manager of Sales Department</p> <p>Mar. 2013 General Manager of AWS Business Department</p> <p>Oct. 2013 Director</p> <p>Sept. 2014 General Manager of Cloud Integration Division</p> <p>Mar. 2015 General Manager of Cloud Integration Department</p> <p>May 2017 Outside Director of Sky365 Co., Ltd.</p> <p>Sept. 2017 General Manager of Sales Department</p> <p>Mar. 2018 General Manager of Sales Department I</p> <p>Nov. 2018 General Manager of Sales Department II</p> <p>Mar. 2019 General Manager of Sales Department</p> <p>Jul. 2021 Representative Director, President of G-gen Co., Ltd.</p> <p>Mar. 2024 Director, Executive Officer of Solutions of the Company (current position)</p> <p>Mar. 2024 Outside Director of FUJIFILM Cloud Corp. (current position)</p> <p>May 2024 Representative Director of TOPGATE, Inc.</p> <p>Jul. 2024 TOPGATE, Inc. and G-gen Co., Ltd. merged through an absorption-type merger with TOPGATE, Inc. being the surviving company, and the trade name was changed to G-gen Co., Ltd.</p> <p>Representative Director, President of G-gen Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Representative Director, President of G-gen Co., Ltd.</p> <p>Outside Director of FUJIFILM Cloud Corp.</p>	219,629 shares
<p>[Reasons for nomination as a candidate for Director]</p> <p>Takashi Hashiba has engaged in management of the Company for many years, particularly in the area of business expansion. He has been serving as Director since October 2013. He has abundant experience and knowledge and has achieved sufficient results mainly in sales and technology departments. The Company, therefore, proposes his reelection as Director with the expectation that he will demonstrate outstanding management skills.</p>			

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance will cover damage that may be suffered by any of the Company's Directors (Directors and Directors who are Audit and Supervisory Committee Members) due to their assuming liability borne by their execution of duties or receiving a claim for the pursuit of such liability (excluding, however, damage which falls under exemptions stipulated in the insurance policy). The candidates are incumbent Directors and are included in the insured of said insurance policy. If each of the candidates is elected and assumes office, they will be included in the insured of the insurance policy. The term of the current insurance policy is one year, and the Company will renew it upon resolution by the Board of Directors before the expiration of said term.

Proposal No. 2 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of three Directors who are Audit and Supervisory Committee Members is proposed.

This proposal has received the consent of the Audit and Supervisory Committee.

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

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Mikiya Inoue (September 8, 1955) [Reelection] [Candidate for outside Director] [Candidate for Independent Officer]	Apr. 1979 Joined Marubeni Corporation Apr. 1985 Seconded to Network Information Service Co., Ltd. Apr. 1989 Seconded to Marubeni UK plc June 1994 Seconded to MARUBENI TELECOM CO., LTD. (current MX Mobiling Co., Ltd.) Apr. 2003 Director of Global Solution K.K. (current ARTERIA Networks Corporation) Apr. 2005 Deputy General Manager of Information and Logistics Division of The Daiei, Inc. Apr. 2007 General Manager of Network Business Division of Marubeni Corporation Apr. 2010 Vice President of Marubeni Thailand Co., Ltd. Apr. 2011 Senior Managing Director of MARUBENI TELECOM CO., LTD. (current MX Mobiling Co., Ltd.) Apr. 2012 Finance and Logistics and Information Division of Marubeni Corporation (Osaka Branch) Apr. 2013 Director of TMJ Inc. Apr. 2014 Managing Director of TSUNAGU NETWORK COMMUNICATIONS INC. May 2018 Outside Audit & Supervisory Board Member of the Company July 2018 Full-time Outside Audit & Supervisory Board Member May 2021 Outside Director (Full-time Audit and Supervisory Committee Member) (current position) Oct. 2021 Audit & Supervisory Board Member of G-gen Co., Ltd. Mar. 2023 Audit & Supervisory Board Member of TOPGATE, Inc. (current G-gen) Mar. 2024 Audit & Supervisory Board Member of FUJIFILM Cloud Corp. (current position) (Significant concurrent position outside the Company) Audit & Supervisory Board Member of FUJIFILM Cloud Corp.	0 shares
[Reasons for selecting the candidate for outside Director and expected roles] The Company proposes Mikiya Inoue as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that he will audit mainly the business activities and corporate management from an extensive field of view based on his wealth of experience and knowledge in the information and communications industry. The Company has furthermore assigned him the designation of Independent Officer given that there are no special interests between him and the Company, and he does not pose concerns regarding potential conflict of interest with general shareholders. He will have served as outside Director (Audit and Supervisory Committee Member) of the Company for four years at the conclusion of this Annual General Meeting of Shareholders. He had also served as outside Audit & Supervisory Board Member of the Company for three years before his assumption of office as outside Director (Audit and Supervisory Committee Member) of the Company.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Yuko Tanaka (May 31, 1975) [Reelection] [Candidate for outside Director] [Candidate for Independent Officer]	Apr. 1999 Joined TOYOTA MOTOR CORPORATION Apr. 2003 Joined A.T. Kearney Feb. 2006 Joined Jupiter Shop Channel CO., Ltd. July 2011 Joined A.T. Kearney Consumer Goods Practice Manager Apr. 2014 Joined CrowdWorks, Inc. Corporate Officer Mar. 2018 Audit and Supervisory Board Member of Spacemarket, Inc. Dec. 2019 Director, General Manager of Corporate Planning Dept. of CrowdWorks, Inc. Mar. 2021 Outside Director (Director Who is Audit and Supervisory Committee Member) of Spacemarket, Inc. May 2021 Outside Director of the Company (Audit and Supervisory Committee Member) (current position) Oct. 2021 Audit & Supervisory Board Member of CODEAL Corporation Mar. 2023 Outside Director of Spacemarket, Inc. (current position) May 2023 Representative Director of Yukott Inc. (current position) June 2023 Outside Director of Batonz Co., Ltd. (current position) (Significant concurrent positions outside the Company) Outside Director of Spacemarket, Inc. Representative Director of Yukott Inc. Outside Director of Batonz Co., Ltd.	0 shares
[Reasons for selecting the candidate for outside Director and expected roles] Yuko Tanaka has experience in providing support services at a consulting company, and is currently serving as audit & supervisory board member and as director who is an audit and supervisory board member at other companies. Accordingly, the Company proposes her as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation of reflecting her expertise from an objective and neutral standpoint in the Company's audits for appropriate management systems, by offering advice on the Company's management overall, contributing to strengthening corporate governance, etc. The Company has furthermore assigned her the designation of Independent Officer given that there are no special interests between her and the Company, and she does not pose concerns regarding potential conflict of interest with general shareholders. She will have served as outside Director (Audit and Supervisory Committee Member) of the Company for four years at the conclusion of this Annual General Meeting of Shareholders.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hikari Fujimoto (November 20, 1980) [Reelection] [Candidate for outside Director] [Candidate for Independent Officer]	<p>Dec. 2006 Joined Deloitte Touche Tohmatsu (current Deloitte Touche Tohmatsu LLC)</p> <p>Jan. 2013 Director of Hikari Fujimoto Certified Public Accountant Office (current Hikari Certified Public Accountant and Tax Accountant Office) (current position)</p> <p>Nov. 2014 Representative Director of B-moo Japan Inc. (current position)</p> <p>Feb. 2019 Audit & Supervisory Board Member of J・Grip Inc. (current position)</p> <p>Sept. 2019 Audit & Supervisory Board Member of Nonpi Inc. (current position)</p> <p>May 2021 Outside Director of the Company (Audit and Supervisory Committee Member) (current position)</p> <p>Nov. 2021 Director of Unite Business Consulting Inc. (current position)</p> <p>Dec. 2021 Audit & Supervisory Board Member of WDC inc. (current position)</p> <p>(Significant concurrent positions outside the Company) Director of Hikari Certified Public Accountant and Tax Accountant Office Representative Director of B-moo Japan Inc. Audit & Supervisory Board Member of J・Grip Inc. Audit & Supervisory Board Member of Nonpi Inc. Director of Unite Business Consulting Inc. Audit & Supervisory Board Member of WDC inc.</p>	0 shares
<p>[Reasons for selecting the candidate for outside Director and expected roles]</p> <p>Hikari Fujimoto has extensive knowledge and experience relating to finance and accounting from performing accounting audits at operating companies as a certified practicing accountant and she currently serves as an audit & supervisory board member at other companies. Accordingly, the Company proposes her as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation of reflecting her expertise from an objective and neutral standpoint in the Company's audits to ensure fair, proper and sound management systems in the Company. The Company has furthermore assigned her the designation of Independent Officer given that there are no special interests between her and the Company, and she does not pose concerns regarding potential conflict of interest with general shareholders.</p> <p>She will have served as outside Director (Audit and Supervisory Committee Member) of the Company for four years at the conclusion of this Annual General Meeting of Shareholders.</p>			

- Notes:
- There is no special interest between each candidate for Director who is an Audit and Supervisory Committee Member and the Company.
 - The Company's relationships with corporations, etc. where Directors who are Audit and Supervisory Committee Members hold significant concurrent positions:
There is no special interest.
 - All candidates for Directors who are Audit and Supervisory Committee Members are candidates for outside Directors.
 - The name of Yuko Tanaka in the family register is Yuko Kobayashi.
 - Hikari Fujimoto has considerable knowledge of finance and accounting.
 - The Company has registered Mikiya Inoue, Yuko Tanaka and Hikari Fujimoto as Independent Officers with the Tokyo Stock Exchange as set forth in the regulations of the Exchange, and if their reappointment is approved as originally proposed, they will continue to serve as Independent Officers.
 - The Company has entered into an agreement with Mikiya Inoue, Yuko Tanaka and Hikari Fujimoto in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The amount of liability for damages under the agreement is up to the minimum liability amount stipulated by Article 425, Paragraph 1 of the same Act. If their reappointment is approved, the Company will renew the agreement with each candidate.
 - The Company has entered into a directors and officers liability insurance agreement with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance will cover damage that may be suffered by

any of the Company's Directors (including Directors who are Audit and Supervisory Committee Members) due to their assuming liability borne by their execution of duties or receiving a claim for the pursuit of such liability (excluding, however, damage which falls under exemptions stipulated in the insurance policy). The candidates are incumbent Directors who are Audit and Supervisory Committee Members and are included in the insured of the insurance policy. If each of the candidates is elected and assumes office, they will be included in the insured of the insurance policy. The term of the current insurance policy is one year, and the Company will renew it upon resolution by the Board of Directors before the expiration of said term.

(Reference) Skills Matrix after the General Meeting of Shareholders (plan)

Name	Attribute	Gender	Position (planned or current)	Corporate management and management strategies	Sales and marketing	Risk management and governance	Finance, accounting and monetary affairs	Human resource strategies and development	International business	Knowledge of IT and digital industry
Ryo Oishi	Inside	Male	Representative Director, President President and Executive Officer	○	○	○		○		○
Takashi Hashiba	Inside	Male	Director Executive Officer of Solutions	○	○	○		○		○
Mikiya Inoue	Indepen dent Outside	Male	Director Full-time Audit and Supervisory Committee Member	○		○	○		○	○
Yuko Tanaka	Indepen dent Outside	Female	Director Audit and Supervisory Committee Member	○		○	○	○		○
Hikari Fujimoto	Indepen dent Outside	Female	Director Audit and Supervisory Committee Member	○		○	○			○

- Notes: 1. This skills matrix indicates the plan subject to the approval of Proposal No. 1 and Proposal No. 2 as originally proposed.
2. The positions shown in the matrix are those which the candidates will assume after this Annual Meeting of Shareholders if they are elected as originally proposed.
3. The skills and experience shown are those determined to be particularly important for the Company to achieve sustainable growth and development amid the ever-changing business environment.
4. The skills and experience shown are those particularly expected to be demonstrated in light of each candidate's role, and thus the matrix does not include all the knowledge and experience possessed by each candidate.

Proposal No. 3 Determination of Remuneration for Granting Restricted Shares to Directors Who Are Audit and Supervisory Committee Members

The Company received approval for the introduction of a restricted stock remuneration plan (the “Plan”) for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) at the 23rd Annual General Meeting of Shareholders held on May 27, 2022, and the Plan has been in effect to this day. At the same time, the Company would like to introduce a restricted stock remuneration plan for Directors who are Audit and Supervisory Committee Members of the Company (the “Eligible Directors”), in order to foster a sense of shared interests with shareholders, provide incentives to increase the Company’s corporate value through prevention of damage to corporate value, and appropriately ensure the supervisory function of determining the appropriateness of business execution from an objective standpoint.

The amount of remuneration for Directors who are Audit and Supervisory Committee Members of the Company was approved at the 22nd Annual General Meeting of Shareholders of the Company held on May 28, 2021 to be up to ¥50 million per year. However, separately from the basic remuneration amount, the Company proposes to set the total amount of monetary remuneration claims to be paid to Eligible Directors as remuneration, etc. related to restricted shares to be up to ¥10 million per year, and the number of shares to be delivered to be up to 5,000 shares per year, and requests shareholders’ approval at this General Meeting of Shareholders. The specific allocation and timing of payment to each Eligible Director shall be determined through discussions by Directors who are Audit and Supervisory Committee Members.

The number of Eligible Directors is currently three, and the number of Eligible Directors will continue to be three if Proposal No. 2 “Election of Three Directors Who Are Audit and Supervisory Committee Members” is approved as originally proposed.

In addition, when granting restricted shares under this proposal, the Company shall execute a restricted share allotment agreement with each Eligible Director, which, in summary, contains the following provisions (hereinafter referred to as the “Allotment Agreement”).

- (1) Eligible Directors may not transfer, pledge as collateral, or otherwise dispose of their ordinary shares of the Company allotted to them under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”) (hereinafter referred to as “Transfer Restriction”) during the period from the date of delivery of the Allotted Shares to the date on which the Eligible Director retires from his/her position as Director of the Company or any other position designated by the Board of Directors of the Company or resigns from the Company (hereinafter referred to as the “Transfer Restriction Period”).
- (2) If an Eligible Director retires from his/her position in (1) above or resigns from the Company before the expiration of the period specified by the Board of Directors of the Company (hereinafter referred to as the “Service Period”), the Company will naturally acquire his/her Allotted Shares gratuitously unless such retirement or resignation is due to any reason that the Board of Directors of the Company determines legitimate.
- (3) The Company will remove the Transfer Restriction for all the Allotted Shares of an Eligible Director upon the expiration of the Transfer Restriction Period, on the condition that the Eligible Director has been in the position in (1) above during the Service Period on a continuous basis; provided, however, that, if the Eligible Director retires from his/her position in (1) above or resigns from the Company before the expiration of the Service Period due to any reason that the Board of Directors of the Company determines legitimate as in (2) above, the Company will reasonably adjust the number of the Allotted Shares for which the Transfer Restriction is removed, as necessary.
- (4) The Company will naturally acquire the Allotted Shares on which the Transfer Restriction has not been removed pursuant to the provisions of (3) above as of the expiration of the Transfer Restriction Period gratuitously.
- (5) The Company will naturally acquire the Allotted Shares of an Eligible Director gratuitously if any of the reasons set forth by the Board of Directors of the Company as reasons for which it is appropriate for the Company to acquire the Allotted Shares gratuitously has become applicable to said Eligible Director during the Transfer Restriction Period. Such reasons include, but not limited to, violation of laws and regulations and breach of internal rules or the Allotment Agreement.
- (6) Notwithstanding the provisions of (1) above, if a merger agreement based on which the Company becomes a disappearing company, a share exchange agreement based on which the Company becomes a wholly owned subsidiary company, or any matter concerning organizational restructuring, etc., including a share transfer plan, has been approved by the General Meeting of Shareholders of the Company (however, if approval of the General

Meeting of Shareholders of the Company is not required for said organizational restructuring, etc., then, the Board of Directors of the Company) during the Transfer Restriction Period, the Company will remove the Transfer Restriction for the reasonably determined number of the Allotted Shares by a resolution of the Board of Directors of the Company, prior to the effective date of said organizational restructuring, etc.

- (7) In the event stipulated in (6) above, the Company will naturally acquire the Allotted Shares on which the Transfer Restriction has not yet been removed as of the time immediately after the time when the Transfer Restriction was removed pursuant to the provisions of (6) above gratuitously.

[Reasons that granting restricted shares is appropriate]

The purpose of this proposal is to provide Eligible Directors with monetary remuneration claims for granting restricted shares as remuneration, with the aim of fostering a sense of shared interests with shareholders, providing Eligible Directors with an incentive to increase the Company's corporate value by preventing damage to corporate value, and appropriately ensuring the supervisory function of determining the appropriateness of business execution from an objective standpoint.

In addition, at the meeting of the Board of Directors held on April 14, 2022, the Company established a policy concerning the determination of the details of remuneration, etc. for individual Directors who are Audit and Supervisory Committee Members. An overview of the policy is as described on page 36 of the Business Report (available in Japanese only). If this proposal is approved, the Company plans to revise the policy based on the content of this proposal. Therefore, the Company has judged that the contents of this proposal are appropriate.