

Securities code: 5038
March 12, 2026

To Our Shareholders

Norito Nakano,
President and Representative Director,
eWeLL Co., Ltd., 4-1-3 Kyutaromachi,
Chuo-ku, Osaka, Japan

Notice of Convocation for the 14th Ordinary General Meeting of Shareholders

Dear Sir or Madam, eWeLL Co., Ltd. (the “Company”) would like to express its sincere appreciation for your continued support.

The Company hereby notifies you that the 14th Ordinary General Meeting of Shareholders will be held as follows.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures for the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (the matters subject to electronic provision), and has posted such information on the following websites. Please access one of the websites to confirm the information.

[The Company website]

<https://ewell.co.jp/ir/stock/meeting/>

(Please access the above website and select “Shareholders meeting” to confirm the information.)

[Website for shareholders meeting materials]

<https://d.sokai.jp/5038/teiji/>

[Tokyo Stock Exchange website (TSE listed company information service)]

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

(Please access the TSE website above, enter and search “eWeLL” in “Issue name (Company name)” or “5038” in “Code,” select “Basic information” and “Documents for public inspection/PR information,” and see “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” in the “Filed information available for public inspection” section).

If you are unable to attend the meeting, you may exercise your voting rights in writing (by mail). Please review the Reference Documents for General Meeting of Shareholders, indicate your approval or disapproval of the proposals on the enclosed Exercise of Voting Rights Form, and return the form to us so that it reaches us by 6 p.m. on Thursday, March 26, 2026.

1. Date and time: Friday, March 27, 2026, at 10 a.m.
2. Venue: Crystal Ruby, 2nd Floor, Grand Prince Hotel Osaka Bay,
1-13-11 Nanko-Kita, Suminoe-ku, Osaka City, Osaka
(Please refer to the map of the venue at the end of this document.)
3. Objectives
Matters to be reported: Reporting on Business Report and Financial Statements for the 14th Term
(January 1, 2025, through December 31, 2025)
Matters to be resolved: Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendment to the Articles of Incorporation
Proposal 3: Election of Four Directors
Proposal 4: Election of Four Company Auditors
4. Matters determined for convocation
 - If there is no indication of approval or disapproval of a proposal on the voting form, it shall be treated as an indication of approval.
 - If you exercise your voting rights by proxy, one other shareholder with voting rights may attend the meeting as your proxy. Please note, however, that the person shall be required to submit a document evidencing the proxy's authority.

◎ If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk at the venue.

In order to conserve resources, we would kindly request you to bring this Notice of Convocation with you.

◎ If there are any modifications to the matters to be provided electronically, a notice shall be posted on each website on page 1, with the matters before and after the modifications.

◎ The Company shall also send a document stating the matters to be provided electronically to shareholders who have requested the delivery of the document in writing, but such document shall exclude the following matters in accordance with the provisions of laws and regulations and the Company's Articles of Incorporation.

- The "System to Ensure Appropriateness of Business Operations and Status of Operation of the System" in the Business Report.
- The "Statement of Changes in Equity" and the "Notes to Non-Consolidated Financial Statements" in the financial statements.

Accordingly, the business report and financial statements included in this document are a part of the subject documents that were audited by the Accounting Auditor in preparing the Accounting Audit Report and by the Company Auditors in preparing their audit report.

Information on the Exercise of Voting Rights

Voting rights may be exercised in the following two ways.

Attending shareholders

Please submit the Voting Rights Exercise Form at the reception desk at the venue.

Date and time:
Friday, March 27, 2026
10 a.m. (Reception desk opens at 9 a.m.)

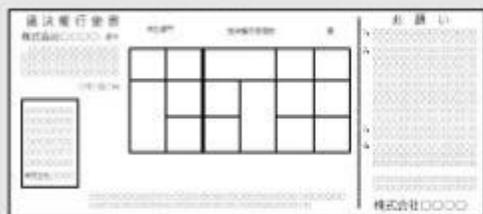
Exercising voting rights in writing (by mail)

Please indicate your approval or disapproval of each proposal on the Voting Rights Exercise Form and return it by mail without affixing a postage stamp.
(Please return the form so that it will arrive by the exercise deadline below.)

Exercise deadline

Must arrive by Thursday, March 26, 2026, at 6 p.m.

How to fill out the Voting Rights Exercise Form



*A conceptual image of the Voting Rights Exercise Form.

Proposals 1 and 2

For approval → Circle **“Yes”**
For disapproval → Circle **“No”**

Proposals 3 and 4

For approval of all candidates → Circle **“Yes”**
For disapproval of all candidates → Circle **“No”**
If you disapprove some of the candidates → Circle **“Yes”** and fill out the number of the candidates to disapprove in the space next to it.

When exercising voting rights in writing (by mail), if there is no indication of approval or disapproval of a proposal on the voting form, it shall be treated as an indication of approval.

Acceptance of questions in advance via the Internet

We welcome questions from shareholders regarding the 14th Ordinary General Meeting of Shareholders as follows. Of the questions we receive, we shall respond to those that we believe will be of great interest to our shareholders on the day of the meeting. Please note in advance that we shall not be able to respond to individual questions that have not been answered.

Submission deadline: Entry by Wednesday, March 18, 2026, at 5 p.m.
Submission URL: <https://links-v.pdcp.jp/5038/2026/ewell/>



How to log in: ID is “9-digit shareholder number (half-width number)” and password is “7-digit postal code of shareholder’s registered address (half-width numbers without hyphens).”

Reference Documents for General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company considers enhancing corporate value and returning profits to shareholders to be among the most important management issues, and in consideration of the business results for the fiscal year under review and future business development, the Company proposes the year-end dividend for the fiscal year under review as follows.

1. Type of dividend property
Cash

2. Matters related to the allocation of dividend property and the total amount thereof

Per share of the Company's common shares	16 yen
Total amount of dividends	244,025,536 yen

3. Effective date of surplus dividend
March 30, 2026

Proposal 2: Partial Amendment to the Articles of Incorporation

1. Reason for Proposal
In order to clarify the Company's business activities in line with the current status of its business and to respond to the diversification of its business activities, the Company shall add a business purpose to Article 2 (Purpose) of the current Articles of Incorporation.
2. Details of Change
The details of the change are as follows.

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed changes
<p>Article 2 (Purpose) The purpose of the Company shall be to engage in the following businesses. 1–2. (Articles omitted)</p> <p>3. <u>Management</u> Consulting Services</p> <p>4–9. (Articles omitted)</p>	<p>Article 2 (Purpose) (No change)</p> <p>1–2. (No change)</p> <p>3. <u>Education, training and consulting services related to corporate management and human resource development</u></p> <p>4–9. (No change)</p>

Proposal 3: Election of Four Directors

As the terms of office of all Directors (four persons) will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the election of four Directors. The candidates for Directors are as follows.

Candidate No.	Name	Gender	Position and responsibility in the Company			
1	Norito Nakano	Male	President and Representative Director	Re-election		
2	Asako Kitamura	Female	Managing Director General Manager, Customer Division	Re-election		
3	Osamu Urayoshi	Male	Director General Manager, Product Division	Re-election		
4	Tomoki Matsushita	Male	Director	Re-election	Outside	Independent

Re-election	Candidates for reelection as Director	Outside	Candidates for Outside Director	Independent	Candidate for independent officer as stipulated by the Tokyo Stock Exchange regulations
-------------	---------------------------------------	---------	---------------------------------	-------------	---

Candidate No.	Name (date of birth)	Brief personal history, position and responsibility in the Company (significant concurrent positions)	Number of shares of the Company held
1 Re-election	Norito Nakano (September 16, 1973)	Jun 2012 Established the Company, President and Representative Director (to present) Feb 2026 Outside Director, Lean on Me, Inc. (to present)	5,951,012 shares
		[Reasons for nomination as candidate for Director] As the founder of the Company, Mr. Norito Nakano has abundant experience and achievements in management, including driving the growth of the Company's business performance to date. He has demonstrated strong leadership for the Company's continued growth and has played a sufficient role in making decisions on important management matters and supervising the execution of business operations. The Company nominated him as a candidate for Director in order to continue to utilize his experience and insight in the management of the Company.	

Candidate No.	Name (date of birth)	Brief personal history, position and responsibility in the Company (significant concurrent positions)	Number of shares of the Company held
2 Re-election	Asako Kitamura (October 25, 1976)	Aug 2001 Director, Dubasse Co., Ltd. Apr 2004 Corporate Auditor, Mizuho Facilities Co., Ltd. Jun 2007 Director, VERUS Inc. Feb 2012 Representative Director, PNA Co., Ltd. Jul 2012 Joined the Company Oct 2012 Managing Director of the Company Jan 2019 Managing Director and General Manager of Customer Division Feb 2020 Managing Director and General Manager of Administration Division Jan 2023 Managing Director and General Manager of Customer Division (to present)	2,476,291 shares
		[Reasons for nomination as candidate for Director] Ms. Asako Kitamura has a wealth of experience and insight in management strategy and management experience as a Director of the Company, and continues to play an important role in the Company's management team. The Company nominated her as a candidate for Director in order to continue to utilize her experience and insight in the management of the Company.	

Candidate No.	Name (date of birth)	Brief personal history, position and responsibility in the Company (significant concurrent positions)	Number of shares of the Company held
3 Re-election	Osamu Urayoshi (June 30, 1964)	<p>Apr 1984 Joined Jupiter Music School & Studio Dec 1987 Joined Video Sun-Mall Studio Jan 1995 Joined Information Strategy Laboratory (Apple Presentation Center) May 1995 Joined Multi Tec Co., Ltd. Aug 1995 Joined transcocosmos inc. Mar 1996 Joined Quark Japan K.K. Apr 2001 Joined Netpain Co., Ltd. Apr 2002 Joined Koyosha Printing Co., Ltd. Apr 2005 Joined ABIS Technologys Jul 2009 Joined eNet Solutions Co., Ltd. Mar 2019 Joined the Company Feb 2020 Director and General Manager of Customer Division Jan 2021 Director and General Manager of Product Division Apr 2021 Director and General Manager of Customer Division Jan 2023 Director and General Manager of Product Division (to present)</p> <p>[Reasons for nomination as candidate for Director] Mr. Osamu Urayoshi has extensive knowledge in the field of development, cultivated through his many years of experience, and continues to play an important role in the management team. The Company nominated him as a candidate for Director in order to continue to utilize his experience and insight in the management of the Company.</p>	37,515 shares

Candidate No.	Name (date of birth)	Brief personal history, position and responsibility in the Company (significant concurrent positions)	Number of shares of the Company held
4 Re-election Outside Independent	Tomoki Matsushita (April 24, 1977)	<p>Jun 2008 Representative Director, Due Diligence Co., Ltd. Jun 2010 Executive Vice President, Tobila Systems Inc. May 2018 Director, Hinode Ltd. Jun 2022 Vice President, Singular Perturbations, Inc. (to present) Mar 2024 Director of the Company (to present)</p> <p>[Reasons for nomination as candidate for Outside Director and summary of expected roles] Mr. Tomoki Matsushita has abundant experience and knowledge of corporate management at listed companies, and has played an important role in ensuring the adequacy and appropriateness of the Board of Directors' decision-making by providing useful and appropriate suggestions and advice on overall management from the perspective of sustainable improvement of our corporate value. The Company nominated him as a candidate for Outside Director in order to continue to utilize his experience and insight in the management of the Company in the future.</p>	20,836 shares

- (Note) 1. There are no special interests between the Company and each candidate.
2. Mr. Tomoki Matsushita is a candidate for Outside Director.
 3. Mr. Tomoki Matsushita is currently an Outside Director of the Company, and his term of office as a director will be two years at the conclusion of this General Meeting of Shareholders.
 4. The Company has notified Mr. Tomoki Matsushita as an independent officer in accordance with the regulations of the Tokyo Stock Exchange, Inc. and will continue to notify him as an independent officer if his election is approved.
 5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Tomoki Matsushita to limit his liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated by laws and regulations. If his election is approved, the Company will continue the said agreement.
 6. The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover compensation and litigation costs based on the legal liability to be borne by the insured in the event of a claim or other legal action against the insured in connection with the execution of duties by the insured. Provided, however, that the insurance shall not cover damages caused by willful misconduct or fraud on the part of the insured. Directors of the Company are insured under this policy, and the Company bears the full amount of the premiums for all insured persons. All candidates, if elected as directors, shall be insured under the policy. The Company plans to renew such insurance policies in the middle of each candidate's term of office with the same details.

Proposal 4: Election of Four Company Auditors

As the terms of office of all Company Auditors (four persons) will expire at the conclusion of this Ordinary General Meeting of Shareholders, the Company proposes the election of four Company Auditors. The Board of Company Auditors has given its consent to this proposal. The candidates for Company Auditors are as follows.

Candidate No.	Name	Gender	Position in the Company			
1	Yoshihiro Masuta	Male	Full-time Company Auditor	Re-election		
2	Haruyuki Matsuyama	Male	Company Auditor	Re-election	Outside	Independent
3	Toshinobu Shimizu	Male	Company Auditor	Re-election	Outside	Independent
4	Hiroshi Saida	Male	-	New	Outside	Independent

Re-election	Candidate for reelection as Company Auditor	New	Candidate for new election as Company Auditor	Outside	Candidate for Outside Company Auditor	Independent	Candidate for independent officer as stipulated by the Tokyo Stock Exchange regulations
-------------	---	-----	---	---------	---------------------------------------	-------------	---

Candidate No.	Name (date of birth)	Brief personal history, and position in the Company (significant concurrent positions)	Number of shares of the Company held
1 Re-election	Yoshihiro Masuta (January 8, 1968)	<p>Apr 1991 Joined Daiwa Securities Co., Ltd. Apr 2020 Joined the Company Oct 2020 Full-time Company Auditor of the Company (to present)</p> <p>[Reasons for nomination as candidate for Company Auditor] Mr. Yoshihiro Masuta has a high level of expertise in corporate governance, listing standards, and stock market trends through his extensive experience as a stock listing consultant at a securities company. During the five years since his election as a full-time Company Auditor of the Company, he has led agile audit activities by leveraging his expertise and the advantages of serving as a full-time auditor, making a significant contribution to strengthening the management oversight function. In addition to his track record of objective and rigorous audits that incorporate the perspectives of the capital market, we have determined that he is an appropriate candidate to lead the Company in enhancing the sophistication of its internal controls, and have therefore again nominated him as a candidate for the position of Company Auditor.</p>	-

Candidate No.	Name (date of birth)	Brief personal history, and position in the Company (significant concurrent positions)	Number of shares of the Company held
2 Re-election Outside Independent	Haruyuki Matsuyama (February 14, 1949)	<p>Mar 1978 Registered as a certified public accountant Jun 1988 Appointed as a partner of Chuo Audit Corporation Oct 1995 Established Matsuyama Certified Public Accountant Office, and became the head of the Office (to present) Jul 2014 Company Auditor of the Company (to present)</p> <p>[Reasons for nomination as candidate for Outside Company Auditor] Mr. Haruyuki Matsuyama has a high level of expertise as a certified public accountant and extensive experience in auditing practices. Since his election as an Outside Company Auditor of the Company, he has actively provided comments at meetings of the Board of Directors and Board of Company Auditors regarding the appropriateness of accounting processes and internal controls based on his professional knowledge, and has greatly contributed to ensuring transparency in management. The Company nominated him as a candidate for Outside Company Auditor in the expectation that he will continue to monitor the appropriate management of the Company from an objective perspective as an accounting and financial expert.</p>	-

Candidate No.	Name (date of birth)	Brief personal history, and position in the Company (significant concurrent positions)	Number of shares of the Company held
<p style="text-align: center; font-size: 24pt; font-weight: bold;">3</p> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Re-election</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 5px auto;">Independent</div>	<p style="font-size: 18pt; font-weight: bold;">Toshinobu Shimizu</p> <p>(October 14, 1966)</p>	<p>Apr 1996 Registered as attorney at law / Joined Shimizu & Takamura Law Office</p> <p>Apr 2002 Partner, Shimizu & Takamura Law Office</p> <p>Jan 2003 Established SUN SOGO LEGAL PROFESSION CORPORATION</p> <p>Partner of the CORPORATION</p> <p>Jan 2011 Representative Partner of the CORPORATION (to present)</p> <p>Jun 2012 External Director, Osaka Judo Therapist Association</p> <p>Apr 2016 Civil Mediation Commissioner, Osaka Summary Court</p> <p>Apr 2020 Outside Director, Colantotte Co., Ltd. (to present)</p> <p>Mar 2022 Company Auditor of the Company (to present)</p> <p>[Reasons for nomination as candidate for Outside Company Auditor] Mr. Toshinobu Shimizu has a high degree of expertise and extensive knowledge of all aspects of corporate legal affairs as an attorney at law. Since his election as an Outside Company Auditor of the Company, he has played an important role in maintaining the Company's lawful decision-making process by providing useful suggestions and advice on thorough compliance and risk management from a professional standpoint. The Company nominated him as a candidate for Outside Company Auditor because we believe that he will continue to promote the improvement of corporate governance of the Company from the rigorous perspective of a legal expert.</p>	-

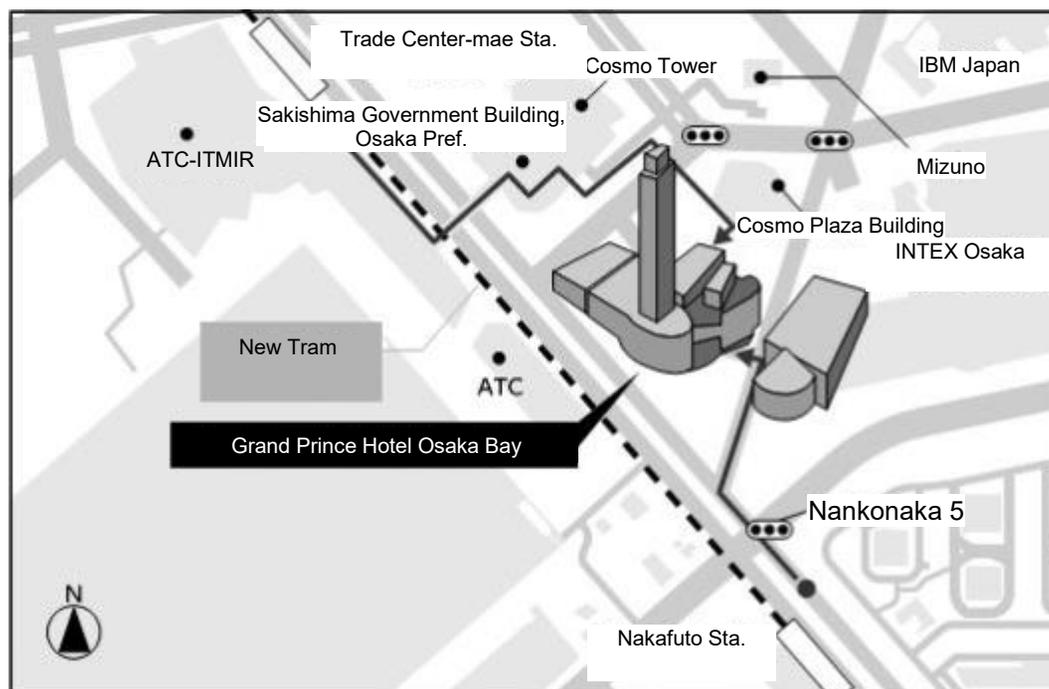
Candidate No.	Name (date of birth)	Brief personal history, and position in the Company (significant concurrent positions)	Number of shares of the Company held
4	Hiroshi Saida (August 9, 1979)	<p>Dec 2008 Joined YUSEI Audit & Co. (currently Grant Thornton Taiyo LLC)</p> <p>Jan 2014 Registered as a certified public accountant</p> <p>Apr 2021 Established Helix Accounting Partners LLC and assumed the position of Representative Partner (to present)</p>	-
<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">New</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px;">Independent</div>		<p>[Reasons for nomination as candidate for Outside Company Auditor] As a certified public accountant, Mr. Hiroshi Saida has practical experience in various industries related to finance, accounting, governance systems including internal controls, and M&A. He has also been involved in auditing companies engaged in the home nursing and long-term care business, auditing companies engaged in the SaaS business, and IPO support services. He has practical experience in strengthening management control systems. The Company believes that he will not only contribute to strengthening its financial reporting and internal control systems and improving the effectiveness of governance based on the characteristics of its business, but also to strengthening its management foundation for long-term sustainable growth. Accordingly, the Company nominated him as a candidate for Outside Company Auditor, expecting that he will appropriately supervise the execution of business from an independent and objective standpoint.</p>	

- (Note) 1. There are no special interests between the Company and each candidate.
2. Mr. Haruyuki Matsuyama, Mr. Toshinobu Shimizu and Mr. Hiroshi Saida are candidates for Outside Company Auditors.
 3. Mr. Haruyuki Matsuyama and Mr. Toshinobu Shimizu are currently Outside Company Auditors of the Company. At the conclusion of this Ordinary General Meeting of Shareholders, Mr. Haruyuki Matsuyama will have served as Company Auditor for 11 years and 8 months, and Mr. Toshinobu Shimizu for 4 years.
 4. The Company has designated Mr. Haruyuki Matsuyama and Mr. Toshinobu Shimizu as independent officers pursuant to the regulations of the Tokyo Stock Exchange, Inc. and will continue to designate them as independent officers if their election is approved. Moreover, Mr. Hiroshi Saida also meets the requirements for an independent officer in accordance with the regulations of the Tokyo Stock Exchange, Inc. and the Company will notify him as an independent officer if his election is approved.
 5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Yoshihiro Masuta, Mr. Haruyuki Matsuyama and Mr. Toshinobu Shimizu to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement is the minimum liability amount stipulated by laws and regulations. If their election is approved, the Company will continue the said agreement. Moreover, if the election of Mr. Hiroshi Saida is approved, the Company will enter into a liability limitation agreement with the same terms and conditions.
 6. The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act to cover compensation and litigation costs based on the legal liability to be borne by the insured in the event of a claim or other legal action against the insured in connection with the execution of duties by the insured. Provided, however, that the insurance shall not cover damages caused by willful misconduct or fraud on the part of the insured. Company Auditors of the Company are insured under this policy, and the Company bears the full amount of the premiums for all

insured persons. All candidates, if elected as Company Auditors, shall be insured under the policy. The Company plans to renew such insurance policies in the middle of each candidate's term of office with the same details.

Map of the venue of the General Meeting of Shareholders

Venue: Crystal Ruby, 2nd Floor, Grand Prince Hotel Osaka Bay,
1-13-11 Nanko-Kita, Suminoe-ku, Osaka City, Osaka
TEL 06-6612-1234



Transportation New Tram / Trade Center-mae Station
Approximately 5 minutes on foot from Exit 2 via the connecting passage
on the 2nd floor of the ATC / Osaka Prefectural Government Sakishima
Building.
New Tram / Nakafuto Station
Approx. 3 minutes' walk from Exit 2