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Securities code: 7367

June 9, 2025

(Commencement

date of electronic provision measures: June 5, 2025)

To Shareholders with Voting Rights:

Teiji Kashima
Representative Director and
President
CELM Inc.
1-19-19 Ebisu, Shibuya-ku, Tokyo,
Japan

**NOTICE OF CONVOCATION OF
THE 9th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 9th Annual General Meeting of Shareholders of CELM Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken electronic provision measures and posted the matters subject to electronic provision measures on the website below:

The Company’s website:

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

In addition to the above, the matters subject to electronic provision are also posted on the Tokyo Stock Exchange (TSE) website in addition to the website mentioned above. Please access the TSE website below, enter the company name or securities code in the search field and review the information accordingly.:

Tokyo Stock Exchange’s website

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

Please access the above Tokyo Stock Exchange’s website, enter the Company’s name (DAI-ICHI CUTTER KOGYO) or securities code (1716) to run a search, and select “Basic information” followed by “Documents for public inspection/PR information” to view the information.

If you wish to exercise your voting rights in advance, you may do so via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures and exercise your voting rights by 6:00 p.m. on Wednesday, June 25, 2025, Japan time.

- 1. Date and Time:** Thursday, September 26, 2025 at 1:00 p.m., Japan time
(Reception starts at 0:30 p.m.)
- 2. Place:** 5th Floor, Conference Space, EBiS 303 Event Space, Ebisu Subaru Building, 1-20-8 Ebisu, Shibuya-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported:
1. Report on the Business Report and Consolidated Financial Statements for the 9th Fiscal Year (April 1, 2024 – March 31, 2025) and on the audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Report on the Non-consolidated Financial Statements for the 9th Fiscal Year (April 1, 2024 – March 31, 2025)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Election of Three Directors (excluding Directors who are Audit & Supervisory Committee Members)
- Proposal 4:** Election of Three Directors who are Audit & Supervisory Committee Members
- Proposal 5:** Election of Accounting Auditor

4. Matters Determined in Convening the Meeting

If you intend to exercise your voting rights in a non-uniform manner, please notify the Company of such intention and the reasons therefor no later than three days prior to the General Meeting of Shareholders.

If no indication of approval or disapproval is marked for any proposal on the Voting Rights Exercise Form, it will be deemed that you have voted in favor of that proposal.

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- * When attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon arrival. Kindly note that no souvenirs will be distributed to shareholders attending the meeting.
 - * Pursuant to applicable laws and regulations and Article 18 of the Articles of Incorporation, the documents sent to shareholders do not include the following items:
 - (1) “Notes to Consolidated Financial Statements”
 - (2) “Notes to Non-consolidated Financial Statements”Accordingly, the Consolidated Financial Statements and Non-consolidated Financial Statements contained in the said documents represent only a portion of the materials audited by the Accounting Auditor and the Audit & Supervisory Committee in preparing their respective audit reports.
 - * If any revisions are made to the materials subject to electronic provision, the corrected information will be posted on each website where such materials are made available.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We believe that executing an investment strategy—including M&A transactions premised on the use of financial leverage—to achieve sustainable profit growth and enhance corporate value will meet the expectations of our shareholders. After securing the internal reserves necessary to do so, we will strive to enhance shareholder returns by paying stable and continuous dividends based on a payout ratio of approximately 40 %–50 %, while taking into account capital efficiency with a target ROE of at least 25 % by the fiscal year ending March 2029.

If extraordinary factors such as M&A or strategic investments cause fluctuations in profit attributable to owners of the parent as one-off gains or losses, we will prioritize the payment of stable dividends by comprehensively considering profit levels that exclude such effects. With respect to surplus funds retained over the long term, we will flexibly consider whether to carry out share buybacks—taking into account market conditions and our financial position—from the perspectives of shareholder returns, consideration for M&A, talent acquisition, employee incentives, and similar factors, and will return value to our shareholders accordingly.

In line with the above policy and after a comprehensive review that reflects our recent operating results, we propose the following year-end dividend for the 9th fiscal year.

1. Matters concerning appropriation of surplus
 - (1) Type of dividend assets
Cash
 - (2) Allocation of dividend assets to shareholders and the total amount of dividends
Dividends per common share of the Company: ¥9 Total: ¥ 192,936,726
 - (3) Effective date of dividends of surplus
June 27, 2025

Proposal 2: Partial Amendments to the Articles of Incorporation s

1. Reason for the Proposal

Article 2 (Purpose) of the current Articles of Incorporation will be amended to reflect our future business development, which involves concentrating the Group's managerial resources on core areas directly linked to (i) the businesses of subsidiaries integrated through M&A and (ii) resolving management issues arising from talent and organizations in the corporate sector.

2. Details of the Amendment to the Articles of Incorporation

The proposed amendments are as set forth below. (The underlined portions indicate the changes.)

Current Articles of Incorporation	Proposed Amendment
Article 2 The purpose of the Company shall be to engage in the following businesses.	Article 2 (Unchanged)
(1) <u>Management consulting services</u>	(1) <u>Consulting services in the fields of management, organizational development, and talent development</u>
(2)	(2)
-(omitted)	- (Unchanged)
(4)	(4)
(5) <u>Provision of outsourced computer-based calculation services</u>	(Deleted)
(6) <u>Research on early childhood education and childcare, and the sale of related publications</u>	(Deleted)
(7) <u>Contracting for the planning, operation and management of various attractions</u>	(Deleted)
(Newly added)	<u>(5) Multilingual support services through translation and interpretation</u>
(Newly added)	<u>(6) Development, sale, rental, operation, and maintenance of simultaneous-interpretation systems and audio-visual equipment</u>
(Newly added)	<u>(7) Planning, operation, contracting, consulting, and information-provision services for various conferences and events</u>
(8) (omitted)	(8) (Unchanged)
(9) <u>Consulting services for sales promotion</u>	(Deleted)
(10) <u>Business relating to the collection and processing of information, and its sale, via communication systems</u>	(Deleted)
(Newly added)	<u>(9) Business management and consulting services related to the operations of subsidiaries and affiliated companies</u>
(11) <u>Non-life (property and casualty) insurance agency business</u>	(Deleted)
(12)	(10)
-(omitted)	- (Unchanged)
(14)	(12)

Proposal 3: Election of Seven Directors

The term of office of all Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

<Director candidates>

Director candidates				
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Teiji Kashima (June 22, 1967)	April 1990	Joined Recruit Eizo Co., Ltd.	6,896,184
		May 1998	Joined the former CELM Inc.	
		December 2000	Took office as Director	
		April 2007	Executive Managing Director, Kansai Branch Manager	
		April 2010	President and Representative Director	
		August 2016	President and Representative Director of the Company (current position)	
		September 2016	Established Island Plus Co., Ltd., and took office as Director (current position)	
2	Takuya Inoue (December 22, 1976)	April 2000	Joined Business Consultants, Inc.	12,640 (400,000)
		February 2008	Joined PMI Consulting Co., Ltd.	
		March 2010	Joined WiLLSeed Co., Ltd.	
		July 2012	Director, WiLLSeed Co., Ltd.	
		April 2018	Joined Uzabase, Inc.	
		March 2019	Joined the Company	
		June 2022	Director of the Company	
		June 2022	Representative Director, FIRST CAREER Inc. (current position)	
		January 2024	Director, Human Strategies Japan, Ltd. (current position)	
		April 2024	Vice President and Representative Director in charge of Business Planning of the Company (current position)	
		December 2024	Director, KYT Co., Ltd. (current position)	
3	Toshio Yoshitomi (May 18, 1970)	(Significant Concurrent Positions)		475,564
		Representative Director, FIRST CAREER Inc.		
		Director, Human Strategies Japan, Ltd.		
		Director, KYT Co., Ltd.		
		April 1994	Joined The Asahi Bank, Ltd.	
		April 2003	Joined Gonzo Digimation K.K.	
		February 2007	Joined NETOFF, Inc.	
		August 2008	Director, Photocreate Co., Ltd.	
		March 2011	Representative Director, K.K. JANGLE Labo	
		April 2017	Joined the Company	
		June 2017	Director in charge of Human Resource & General Administration Department, and Finance and Accounting Department of the Company	
		June 2024	Director in charge of Business Support Department, Human Resource Department, and Finance and Accounting Department of the Company (current position)	

(Notes) 1. There is no special interest between any of the above candidates and the Company.

2. The Company has entered into a directors and officers liability insurance policy with an insurance carrier pursuant to Article 430-3, paragraph 1 of the Companies Act of Japan. The D&O Policy indemnifies losses that may arise when the directors of the Company and its subsidiaries who are insured thereunder incur liability or receive claims in connection with the performance of their duties. The entire premium is paid by the Company. Claims for damages arising from acts of willful misconduct or gross negligence are excluded from coverage. The candidates will be included as insured persons under this policy. The Company intends to renew the D&O Policy on the same terms at the next renewal date.
3. The number of shares of the Company owned by Teiji Kashima includes 3,680,000 shares held by Island Plus Co., Ltd., his asset-management company.
4. The figure shown for Takuya Inoue indicates the number of potential shares corresponding to stock acquisition rights (paid stock options that remain unexercised) .

Proposal 4: Election of Three Directors who are Audit & Supervisory Committee Members

Because the terms of office of all three incumbent Directors who serve as Audit & Supervisory Committee Members (hereinafter, “Audit & Supervisory Committee Members”) will expire at the close of this Annual General Meeting of Shareholders, we propose the election of three Audit & Supervisory Committee Members.

The candidates for Audit & Supervisory Committee Member are as follows. Please note that this proposal has been approved by the Audit & Supervisory Committee.

<Director candidates>

Director Candidates				
Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Tatsuo Watanabe (June 11, 1964)	April 1987	Joined Sumitomo Life Insurance Company	
		April 2001	Director, K.K. Site Design	
		February 2004	Director, Y.K. Soreirusouru (current position)	
		May 2004	Full-time Corporate Auditor, All About, Inc.	
		May 2004	Corporate Auditor, SD Holdings Co., Ltd.	
		March 2005	Corporate Auditor, Designexchange Co., Ltd.	
		June 2007	Outside Director, Wavelock Holdings Co., Ltd.	
		June 2007	Corporate Auditor, HR Solutions Corp.	
		June 2014	Corporate Auditor, All About Life Marketing, Inc. (current position)	
		September 2014	Outside Director, Internet Infinity, Inc.	
		March 2016	Outside Director and Audit and Supervisory Committee Member, WirelessGate, Inc. (current position)	
		August 2016	Outside Director, K.K. Hoshino	
		June 2020	Corporate Auditor, Internet Infinity, Inc. (current position)	
		June 2020	Outside Director of the Company	
		March 2021	Outside Director, ORJ Inc. (current position)	
		March 2023	Outside Director of CAC Holdings Corporation (current position)	
		June 2023	Outside Director (Audit and Supervisory Committee Member), All About, Inc. (current position)	
		June 2023	Director (Audit and Supervisory Committee Member) of the Company (current position)	
		(Significant Concurrent Positions)		
		Statutory Auditor, All About Life Marketing Inc. Representative Director, Soleil Soul Co., Ltd. Director, Association for the Promotion of Open Innovation (General Incorporated Association) Outside Director (Audit & Supervisory Committee Member), WirelessGate Inc. Statutory Auditor, Internet Infinity Inc. Outside Director, CAC Holdings Corporation Outside Director (Audit & Supervisory Committee Member), All About, Inc.		
		(Reason for Election and Overview of Expected Role)		
		The candidate has been deeply involved in corporate management for many years and possesses extensive		

		experience and broad insight. Appointing the candidate as an Outside Director will enable the Board to receive fair and objective opinions from an independent standpoint, separate from the executive team responsible for daily operations.		
2	Kiyoshi Hirono (July 19, 1974)	April 1997	Joined Deloitte Touche Tohmatsu LLC	
		July 1999	Registered as certified public accountant	
		October 2001	Joined GAGA Communications, Inc.	
		February 2005	Director, Hirono Sogo Accounting Firm (current position)	
		April 2007	Representative Director, K.K. Wide Brain (current position)	
		September 2015	Outside Corporate Auditor, TAGPIC, Inc.	
		December 2015	Outside Corporate Auditor, CREATORS MATCH Ltd. (current position)	
		June 2018	Outside Corporate Auditor of the Company	
		February 2020	Outside Corporate Auditor, CREAL Inc. (current position)	
		September 2020	Corporate Auditor of Marche Corporation	
		March 2023	Outside Corporate Auditor of Z K.K.	
		June 2023	Director (Audit and Supervisory Committee Member) of the Company (current position)	
		(Significant Concurrent Positions) Principal, Hirono General Accounting Office Representative Director, Wide Brain Co., Ltd. Outside Corporate Auditor, Creators Match Inc. Outside Corporate Auditor, CREAL Inc. (Reason for Election and Overview of Expected Role) The candidate has cultivated specialized knowledge and experience as a Certified Public Accountant. Electing the candidate as an Outside Director will enable the Board to receive appropriate opinions from an independent, fair, and objective standpoint, separate from the executive team responsible for day-to-day operations.		
3	Mihoko Shintani (August 12, 1978)	October 2006	Registered as attorney-at-law by Dai-ichi Tokyo Bar Association	
		October 2006	Joined TMI Associates	
		April 2017	Part-time invited employee, Japan Aerospace Exploration Agency (JAXA)	
		January 2020	Took office as Partner, TMI Associates (current position)	
		June 2021	Outside Director of the Company	
		June 2023	Director (Audit and Supervisory Committee Member) of the Company (current position)	
		(Reason for Election and Overview of Expected Role) In light of the growing need to reinforce compliance, promote digital transformation (DX), and strengthen information protection and management as our business expands, we propose electing the candidate as an Outside Director. Drawing on the candidate's attorney qualification and broad expertise in the legal field, this appointment will enable the Board to receive appropriate opinions from an independent, fair, and objective standpoint so as to better address related legal risks.		

- (Notes) 1. There is no special interest between any of the above candidates and the Company.
2. The Company has concluded liability limitation agreements with the outside-director candidates Mr. Tatsuo Watanabe, Mr. Kiyoshi Hirono, and Ms. Mihoko Shintani pursuant to Article 430-2* of the Articles of Incorporation.¹ Under these agreements, and in accordance with Article 427, paragraph 1 of the Companies Act, the liability prescribed in Article 423, paragraph 1 is limited to the minimum amount stipulated in Article 425, paragraph 1. If this proposal is approved and the candidates are elected, the Company intends to maintain these agreements.
3. Tatsuo Watanabe, Kiyoshi Hirono, and Mihoko Shintani are candidates for Outside

Director.

4. The Company has reported Tatsuo Watanabe, Kiyoshi Hirono, and Mihoko Shintani to the Tokyo Stock Exchange as Independent Officers in accordance with Exchange regulations.
5. The Company has taken out a directors and officers (D&O) liability insurance policy pursuant to Article 430-3, paragraph 1 of the Companies Act. This policy covers losses that may arise when directors—including those of subsidiaries who are insured—incur liability or are sued in connection with the performance of their duties. The Company pays the full premium. Claims arising from willful misconduct or gross negligence are excluded. The above candidates will be included as insured persons, and the Company plans to renew the policy on the same terms at the next renewal.
6. Tatsuo Watanabe, Kiyoshi Hirono, and Mihoko Shintani currently serve as Outside Directors of the Company. As of the close of this General Meeting, their respective tenures will be:
 - Tatsuo Watanabe: 5 years
 - Kiyoshi Hirono: 2 years
 - Mihoko Shintani: 4 years
7. Tatsuo Watanabe, Kiyoshi Hirono, and Mihoko Shintani also serve as Members of the Audit & Supervisory Committee. Their tenures in that capacity will each reach 2 years at the close of this Meeting.

Proposal 5: Election of Accounting Auditor

Because the term of office of our current Accounting Auditor, Deloitte Tohmatsu LLC, will expire at the close of this Annual General Meeting of Shareholders, we request your approval—based on the resolution of the Audit & Supervisory Committee—to appoint Taiyo LLC as the new Accounting Auditor.

The Audit & Supervisory Committee selected Taiyo LLC as the candidate after taking into account the length of the current auditor's consecutive tenure and comparing other audit firms in terms of expertise, independence, quality-control framework, audit fees, and suitability for the scale of the Company's business. The Committee concluded that Taiyo LLC can perform the Company's audit properly and appropriately and, in addition, is expected to provide a fresh perspective. Accordingly, the Committee determined that Taiyo LLC is the most suitable choice for Accounting Auditor.

Details of the candidate auditor—its name, principal office, history, and other relevant information—are provided below.

<As of March 31, 2025>

Name	Taiyo Limited Liability Audit Corporation
Head Office Address	Akasaka K Tower, 1-2-7 Moto-Akasaka, Minato-ku, Tokyo, Japan
History	<ul style="list-style-type: none">· September 1971 — Taiyo Audit Corporation established· January 2006 — Merged with ASG Audit Corporation, becoming Taiyo ASG Audit Corporation· July 2008 — Converted to a limited-liability structure; renamed Taiyo ASG LLC· July 2012 — Merged with Eisho Audit Corporation· October 2013 — Merged with Kasumigaseki Audit Corporation· October 2014 — Corporate name changed to Taiyo LLC· July 2018 — Merged with Yusei Audit Corporation
Date of Establishment	September 6, 1971
Paid-in Capital	¥530 million
Members	Partners (CPAs): 95 <ul style="list-style-type: none">· Designated Partners: 5· Certified Public Accountants: 376· CPA-exam passers & other qualified staff: 253· Other personnel: 594 Total: 1,323

(Note) Matters Concerning the Candidate Accounting Auditor

(Taiyo Limited Liability Audit Corporation) was subject to a partial business-suspension order issued by the Financial Services Agency (FSA) for the period from 1 January 2024 to 31 March 2024. On 31 January 2024, the firm submitted a business-improvement plan to the FSA and thereafter implemented measures to enhance audit quality and address the underlying issues, including strengthening governance functions with greater transparency, reorganizing its organizational structure, reforming its corporate culture, revising its personnel systems, and improving practices at audit sites. The FSA has recognized that these measures have produced a certain level of improvement, and the firm has completed all required business-improvement reports to the FSA. The Audit & Supervisory Committee has evaluated the firm's efforts to prevent recurrence and has determined that audit services for the Company will be carried out properly and rigorously.