

This document has been translated from 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 7367  
June 9, 2026  
(Commencement  
date of electronic provision measures: June 4, 2026)

**To Shareholders with Voting Rights:**

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

**NOTICE OF CONVOCAION OF  
THE 10th 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 10th 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 or securities code (7367) 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, 2026, Japan time.

- 1. Date and Time:** Thursday, September 26, 2026 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 10th Fiscal Year (April 1, 2025 – March 31, 2026) 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 10th Fiscal Year (April 1, 2025 – March 31, 2026)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Election of Three Directors (excluding Directors who are Audit & Supervisory Committee Members)

**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.

- ////////////////////////////////////
- \* 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.
  - \* In line with our environmental sustainability efforts, the Company’s directors, officers, and operational staff will be dressed in business casual attire (Cool Biz) on the day of the meeting. Shareholders are cordially invited to attend in similarly casual attire.
  - \* 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 th 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: ¥8                      Total: ¥ 173,471,520
  - (3) Effective date of dividends of surplus  
June 29, 2026

**Proposal 2:** Election of Three Directors (excluding Directors who are Audit & Supervisory Committee Members)

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>

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.	6,908,355
		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)	
		February 2026	Director, Human Strategies Japan, Ltd. (current position)	
		(Significant Concurrent Positions)		
2	Takuya Inoue (December 22, 1976)	April 2000	Joined Business Consultants, Inc.	22,811 (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	
		December 2024	Director, KYT Co., Ltd. (current position)	
		February 2026	Representative Director, Human Strategies Japan, Ltd. (current position)	
		April 2026	Vice President and Representative Director of the Company (current position)	
(Significant Concurrent Positions)		Representative Director, FIRST CAREER Inc. Representative Director, Human Strategies Japan, Ltd. Director, KYT Co., Ltd.		
3	Toshio Yoshitomi (May 18, 1970)	April 1994	Joined The Asahi Bank, Ltd.	482,192
		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).