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Securities code: 3966
March 10, 2021

To Shareholders with Voting Rights:

Yusuke Inagaki
Representative Director and Co-CEO
Taira Sakuma
Representative Director and Co-CEO
Uzabase, Inc.
7-7-7 Roppongi, Minato-ku, Tokyo, Japan

NOTICE OF
THE 13TH 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 13th Annual General Meeting of Shareholders of Uzabase, Inc. (the "Company") will be held as described below.

The General Meeting of Shareholders provides an opportunity for the Company to have a dialogue with its shareholders, which is important, and we would cordially invite all shareholders to attend the meeting under normal circumstances. However, in view of the current situation of novel coronavirus disease (COVID-19), **for this fiscal year, we encourage you to, as far as possible, exercise your voting rights beforehand by returning the Voting Rights Exercise Form or by using the Internet, and refrain from attending the meeting in person.** Please review the Reference Documents for the General Meeting of Shareholders below, indicate your approval or disapproval for each item on the enclosed Voting Rights Exercise Form, and return it such that it arrives by Wednesday, March 24, 2021, 6 p.m. Japan time. Alternatively, you could exercise your voting rights via the Internet.

1. **Date and Time:** Thursday, March 25, 2021 at 07:00 p.m. Japan time

2. **Place:** 3F, Tri-Seven Roppongi
7-7-7 Roppongi, Minato-ku, Tokyo

3. **Meeting Agenda:**
Items to be reported:
1. The Business Report and Consolidated Financial Statements for the Company's 13th Fiscal Year (January 1, 2020 – December 31, 2020) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 13th Fiscal Year (January 1, 2020 – December 31, 2020)

Items to be resolved:

Item 1:	Approval for Merger Agreement between the Company, FORCAS, Inc. and INITIAL, Inc.
Item 2:	Partial Amendment of the Articles of Incorporation
Item 3:	Election of Six (6) Directors who are not Audit & Supervisory Committee Members)
Item 4:	Election of Three (3) Directors who are Audit & Supervisory Committee Members
Item 5:	Election of Accounting Auditor

Request for shareholders to refrain from attending the meeting in person

- **In order to prevent the spread of COVID-19, we sincerely request all shareholders to refrain from attending the meeting in person.**
  - **On the day, all board of directors, including the chairman, shall be attending the meeting remotely through an online conference system, and shall not be present at the meeting hall.**
  - **The exercising of voting rights, submission of questions, etc. can also be conducted through websites designated by the Company. Therefore, please utilize these websites.**
- **For more details on the measures that will be taken in response to COVID-19 on the day of the General Meeting of Shareholders, please refer to the enclosed leaflet or the Company's website. (If any changes are made to the operation of the Meeting after this Notice has been sent out, the changes shall be posted on the Company's website.)**

Guide to attending the meeting online (online General Meeting of Shareholders)

- Shareholders can watch the General Meeting of Shareholders online through a livestream (live broadcasting). In order to prevent shareholders from being infected and to prevent the further spread of COVID-19, we sincerely request that you refrain from attending the meeting in person, and instead view the meeting through the livestream (live broadcasting) on the day.

1. Date and time of online streaming: Thursday, March 25, 2021 from 7 p.m. Japan time
2. How to access the website on the day
   URL: https://web.sharely.app/login/uzabase-13
   Please refer to the enclosed leaflet for more details on how to access the website.
3. How to submit questions beforehand
   Please login and access the website according to instructions in "2. How to access the website on the day" and submit your questions.

How to participate in the second part of the meeting

Shareholders who attend the meeting online on the day can watch the second part of the Annual General Meeting of Shareholders through the same livestreaming website. A guide to the details of the second part of the meeting shall be posted on the Company's website separately. Therefore, please refer to the Company's website.

Online disclosure

- If there are any changes to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements or Consolidated Financial Statements, they will be posted online on the Company's website (https://www.uzabase.com/).
- Among the documents to be provided in this Notice of Annual General Meeting of Shareholders, the following matters are posted online on the Company's website (https://www.uzabase.com/), in accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation. The documents provided in this Notice of Annual General Meeting of Shareholders are part of the Business Report, the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Audit & Supervisory Committee in the preparation of the audit report, and part of the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Accounting Auditor in the preparation of the accounting audit report.

Business Report	Main business activities, Main offices, Status of employees, Matters regarding share acquisition rights, Status of Accounting Auditor, Systems for Ensuring Appropriateness of Business Activities, Overview of the State of Operations of Systems for Ensuring Appropriateness of Business Activities, Policy on Determination of Dividends from Surplus, etc.
Consolidated Financial Statements	Consolidated Statement of Change in Equity, Notes to the Consolidated Financial Statements
Non-consolidated Financial Statements	Non-consolidated Statement of Change in Equity, Notes to the Non-consolidated Financial Statements
Reference regarding items	Non-consolidated Financial Statements, etc. concerning the final business year of FORCAS, Inc. and INITIAL, Inc.

Reference Documents for the General Meeting of Shareholders

Items and References

Item 1: Approval for Merger Agreement between the Company, FORCAS, Inc. and INITIAL, Inc.

1. Reasons for the Merger

Since its establishment, Uzabase has been committed to its mission of guiding business people to insights that change the world. Based on the conviction that creating strong businesses is the most important task on the path to achieving this mission, Uzabase has established separate subsidiaries for each of its products, including NewsPicks, FORCAS, and INITIAL. By doing so, Uzabase was able to transfer the decision-making authority and clarify the management responsibility, thereby building a flexible and robust decision-making structure that has enabled each of these businesses to achieve growth.

On the other hand, the separation of legal entities has prevented Uzabase from fully leveraging the potential synergies between businesses. Recognizing this issue, Uzabase then consolidated the businesses into the B2B SaaS business with an integrated management structure in the fiscal year ending December 2020 and started group-wide efforts to realize the concept of "One Uzabase," which appears to have provided a strong response to the issue.

In view of these circumstances, we are implementing this merger with the aim of further reinforcing our sense of integration as the B2B SaaS business and accelerating the cooperation between and the growth of each business, in order to further improve corporate value.

As the Company expects loss from merger to arise in line with this merger, we would hereby like to request approval for the absorption-type merger agreement concerning this merger, in accordance with the proviso to Article 796, Paragraph 2 of the Companies Act, and Article 795, Paragraph 2, Item 1 of the same act.

2. Details of the Merger Agreement

The details of the merger agreement that the Company has concluded with FORCAS, Inc. and INITIAL, Inc. are as follows.

Absorption-Type Merger Agreement (Copy)

For the purpose of conducting a merger, Uzabase, Inc. (hereinafter "UB") has concluded an absorption-type merger agreement (hereinafter the "Agreement") with FORCAS, Inc. (hereinafter "FS") and INITIAL, Inc. (hereinafter "IN") as follows.

Article 1 Method of merger, company names and addresses of companies involved in the merger

1. UB, FS and IN shall merge via the following methods, in accordance with stipulations of the Agreement.
   (1) UB and FS shall merge with UB as the company surviving the absorption-type merger, and FS as the company absorbed in the absorption-type merger (hereinafter "Merger I").

(2) UB and IN shall merge with UB as the company surviving the absorption-type merger, and IN as the company absorbed in the absorption-type merger (hereinafter "Merger II", and jointly with Merger I as the "Merger").

2. The company names and addresses of UB, FS and IN are as follows.

(1) UB (company surviving the absorption-type merger)
Company name: Uzabase, Inc.
Address: 7-7-7 Roppongi, Minato-ku, Tokyo

(2) FS (company absorbed in the absorption-type merger)
Company name: FORCAS, Inc.
Address: 7-7-7 Roppongi, Minato-ku, Tokyo

(3) IN (company absorbed in the absorption-type merger)
Company name: INITIAL, Inc.
Address: 7-7-7 Roppongi, Minato-ku, Tokyo

Article 2 Number of shares to be issued with the merger

In the Merger, UB shall not be issuing any shares or any equivalent consideration to the shareholders of FS and IN.

Article 3 Capital stock and reserves

The amounts of capital stock and reserves of UB will not increase due to the Merger.

Article 4 Approval at the General Meeting of Shareholders

By the day prior to the date that each process in the Merger takes effect (hereinafter after the "Effective Date"), UB shall hold a General Meeting of Shareholders, and resolve by approval the Agreement and the matters necessary for the Merger. However, for FS and IN, in line with the simplified merger procedures stipulated in Article 784, Paragraph 1 of the Companies Act, the Merger can be conducted without the resolution by approval of the Agreement at the General Meeting of Shareholders.

Article 5 Effective date of the merger

The Effective Date shall be set as April 1, 2021. However, depending on the progress of merger procedures of Merger I or Merger II, or both, the Effective Date may be changed as necessary after a discussion between UB, FS and IN.

Article 6 Duty of Care of Mandatary

UB, FS and IN shall, from the date of conclusion of the Agreement until the Effective Date, execute each of their duties with due diligence. For any actions that may cause a large negative impact on the assets, liabilities, rights and obligations of each company, the action shall be taken after all three parties agree to it via a discussion.

Article 7 Cancellation of the Agreement, etc.

From the date of conclusion of the Agreement until the Effective Date, if there are significant changes in the assets or business conditions of UB, FS or IN due to natural disasters or other force majeure, UB, FS and IN may amend the conditions of the Agreement via a discussion, or cancel the Agreement without seeking liability for damages from any of the parties.

Article 8 Consultation in good faith

In addition to the stipulations of the Agreement, items necessary for the Merger that are in line with the purpose of the Agreement shall be determined via a discussion between UB, FS and IN.

In order to verify the validity of the agreement, only one copy of the Agreement shall be formulated, with the seals of the representatives of UB, FS and IN on it. UB shall own the original copy, while FS and IN shall each have one duplicate copy.

December 17, 2020

UB:

Uzabase, Inc.
7-7-7 Roppongi, Minato-ku, Tokyo
Yusuke Inagaki, Representative Director (seal)

FS:

FORCAS, Inc.
7-7-7 Roppongi, Minato-ku, Tokyo
Taira Sakuma, Representative Director (seal)

IN:

INITIAL, Inc.
7-7-7 Roppongi, Minato-ku, Tokyo
Taira Sakuma, Representative Director (seal)

3. Overview of Provisions Stipulated in Article 191 of the Regulation for Enforcement of the Companies Act

(1) Matters regarding appropriateness of the absence of stipulations for consideration for the merger

As the Company holds all the issued shares of FORCAS, Inc. and INITIAL, Inc., no payments of money, etc. shall be made in this absorption-type merger.

(2) Matters regarding appropriateness of stipulations for consideration for stock acquisition rights in relation to the merger

Not applicable.

(3) Details of Non-consolidated Financial Statements, etc. concerning the final business year of FORCAS, Inc. and INITIAL, Inc.

In accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation, the details of Non-consolidated Financial Statements, etc. concerning the final business year of FORCAS, Inc. and INITIAL, Inc. are posted online on the Company's website (https://www.uzabase.com/).

(4) Event that has material impact on the status of company property occurring after the last day of the final business year of the companies involved in the merger

1) The Company

Through a resolution by the Board of Directors on November 9, 2020, the Company has decided to withdraw from the Quartz business. In line with this withdrawal, all shares of Quartz Media, Inc. (hereinafter "Quartz"), NewsPicks USA, LLC and two other consolidated subsidiaries that are wholly owned by Quartz Intermediate Holdings, Inc. (previously known as Uzabase USA, Inc.) have been transferred to Quartz Media Holdings, Inc., founded by Mr. Zachary Seward, a CEO of Quartz, who owns more than half of the voting rights of Quartz Media Holdings, Inc. The number of shares transferred, transfer price, gains and losses on the transfer and shareholding ratio after the transfer are as follows.

(1) Number of shares transferred	101
(2) Transfer price	Confidential, in agreement with the transferee
(3) Gains and losses on the transfer	(13,266) million yen
(4) Shareholding ratio after the transfer	0%

2) FORCAS, Inc. and INITIAL, Inc.

No items are applicable for FORCAS, Inc. or INITIAL, Inc.

Item 2: Partial Amendment of the Articles of Incorporation

1. Reasons for the Proposal
   In order to enhance the quality of discussions at meetings of the Board of Directors of the Company and to run the meetings effectively and efficiently, it is appropriate to appoint a Director who is considered to be the most qualified to chair the meeting, not limited to the Representative Director and CEO. In particular, the Company believes that having an Outside Director as the chairman of meetings of the Board of Directors will enable the Company to run meetings from a more objective perspective than ever before. The proposed amendment enables a Director other than the Representative Director and CEO to be appointed and chair the meeting.

2. Details of the Amendment
   The details of the amendment are as follows.

(Changes are underlined.)

Current Articles of Incorporation	Proposed Amendment
(Calling and Chairing of Meeting of the Board of Directors) Article 21 Unless otherwise provided by law, the Director and President shall call and chair the meeting of the Board of Directors. 2. If there is a vacancy in the Director and President position or the Director and President is unable to serve, another Director, selected by an order prescribed in advance by the Board of Directors, shall call and chair the meeting of the Board of Directors.	(Calling and Chairing of Meeting of the Board of Directors) Article 21 Unless otherwise provided by law, the Director and President shall call, <u>and a Director as determined by resolution of the Board of Directors shall</u> chair the meeting of the Board of Directors. 2. (Unchanged)

Item 3: Election of Six (6) Directors who are not Audit & Supervisory Committee Members)

At the conclusion of this Annual General Meeting of Shareholders, the terms of all five (5) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same applies for this item) of the Company will expire. Accordingly, in order to strengthen the management system, we propose an increase of one (1) Director and the election of six (6) Directors.

The candidates for Directors are as follows.

Regarding this item, the Audit & Supervisory Committee of the Company has deemed that all candidates for Directors are qualified.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yusuke Inagaki (May 12, 1981)	April 2004 Joined ABeam Consulting Ltd. April 2008 Founded the Company Director April 2017 Representative Director (current position) April 2017 Representative Director, NewsPicks, Inc. [Significant concurrent positions] None	2,482,800
2	Taira Sakuma (January 31, 1982)	April 2007 Joined UBS Securities Japan (currently UBS Securities Japan Co., Ltd.) January 2013 Joined the Company July 2013 Executive Officer January 2017 Representative Director, Japan Venture Research Co., LTD. (currently INITIAL, Inc.) (current position) April 2017 Director, Mimir, Inc. (current position) August 2017 Founded FORCAS, Inc. Representative Director (current position) March 2020 Director, the Company January 2021 Representative Director (current position) [Significant concurrent positions] ・Representative Director, FORCAS, Inc. ・Representative Director, INITIAL, Inc. ・Director, Mimir, Inc.	60,000

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Shinobu Matsui* (January 27, 1977)	Certified Public Accountant October 1999 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) October 2001 Joined PricewaterhouseCoopers Tax Office (currently PwC Tax Japan) March 2014 Corporate Auditor, the Company August 2015 Retired as Corporate Auditor Joined the Company January 2018 Executive Officer (Head of Corporate Division) January 2019 Executive Officer, Chief Operating Officer January 2020 Executive Officer, Chief People and Administrative Officer (current position) [Significant concurrent positions] None	9,288
4	Yusuke Umeda (April 26, 1981)	April 2004 Joined Corporate Directions, Inc. February 2007 Joined UBS Securities Japan (currently UBS Securities Japan Co., Ltd.) April 2008 Founded the Company Representative Director April 2015 Founded NewsPicks, Inc. Representative Director November 2017 Representative Director, the Company May 2018 Representative Director, NewsPicks, Inc. July 2018 Director, Quartz Media, Inc. December 2020 Retired as Representative Director, the Company and Representative Director, NewsPicks, Inc. January 2021 Director, the Company (current position) [Significant concurrent positions] None	6,022,000

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Masao Hirano (August 30, 1955)	April 1980 Joined JGC CORPORATION November 1987 Joined McKinsey & Company, Inc. July 1993 Partner July 1998 Managing Director and Japan Office Head November 2007 Managing Director and Co-Head of Carlyle Japan LLC January 2012 President & Representative Director, M&I Co., Ltd. (current position) April 2012 Professor, Faculty of Commerce, Waseda University (current position) May 2015 Outside Director, Dexerials Corporation (current position) August 2016 Outside Director (Audit and Supervisory Committee Member), LOCONDO, Inc. June 2017 Outside Director (Audit and Supervisory Committee Member), LITALICO Inc. March 2019 Outside Director, the Company (current position) Outside Director, PLAID, Inc. (current position) August 2019 Director and Chairman, Spiral Capital, Inc. (current position) [Significant concurrent positions] ・President & Representative Director, M&I Co., Ltd. ・Professor, Faculty of Commerce, Waseda University ・Outside Director, Dexerials Corporation ・Chairman, Spiral Capital, Inc. ・Outside Director, PLAID, Inc.	–

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Shintaro Asako (June 14, 1974)	August 1998 Joined Arthur Andersen LLP June 2002 Joined KPMG LLP July 2005 Vice President, Finance and Accounting Department, MediciNova, Inc. November 2006 Chief Financial Officer July 2011 Vice President, Finance Department, DeNA West January 2012 Chief Financial Officer October 2013 Chief Executive Officer, Chief Financial Officer June 2015 Outside Director, Accucela, Inc. (current position) March 2016 Outside Director, Kubota Pharmaceutical Holdings Co., Ltd. (current position) February 2017 Chief Executive Officer, Chief Financial Officer, DeNA Corp April 2017 Executive Officer, Head of the Corporate Planning Unit, DeNA Co., Ltd. July 2017 Executive Officer, CFO, Head of the Corporate Planning Unit July 2019 Outside Director, 7-Eleven, Inc. (current position) August 2019 Outside Director, Kura Sushi USA, Inc. (current position) November 2019 Director, Medmain Inc. December 2019 Outside Director, inglewood Co., Ltd. (current position) March 2020 Outside Director, the Company (current position) [Significant concurrent positions] ・Outside Director, Kubota Pharmaceutical Holdings Co., Ltd. ・Outside Director, Kura Sushi USA, Inc.	–

Notes: 1. * represents a new candidate for Director.
2. There are no special interests between the candidates for Directors and the Company.
3. Mr. Masao Hirano and Mr. Shintaro Asako are candidates for Outside Directors. Based on the provisions stipulated by Tokyo Stock Exchange, Inc., the Company has registered Mr. Masao Hirano and Mr. Shintaro Asako as Independent Directors to the said exchange. If they are elected as originally proposed, they shall continue to be designated as Independent Directors.
4. Mr. Yusuke Inagaki has led the Group through its organizational construction as a Director since the Company's founding, and as a Representative Director since April 2017, and has contributed immensely to business development. As we have deemed that he will perform an appropriate role in business expansion and overall management going forward, we have nominated him as a candidate for Director.
5. Since joining the Company in 2013, Mr. Taira Sakuma has served as the person in charge of the Japan business of "SPEEDA" until July 2017, and has subsequently contributed immensely to the business development of the Group as Representative Director of FORCAS, Inc. and Japan Venture Research Co., LTD. (currently INITIAL, Inc.), subsidiaries of the Company. He has also led the overall management of the Company as a Director of the Company from March 2020, and as a Representative Director of the Company from January 2021. As we have deemed that he will perform an appropriate role in furthering business expansion going forward, we have nominated him as a candidate for Director.

6. Mr. Yusuke Umeda has led business development as a Representative Director since the Company's founding. Even after retiring as Representative Director of the Company in December 2020, using his capabilities and experience, we have deemed that he will perform a role that ensures effective governance of the Company's management, and have nominated him as a candidate for Director.
7. Since joining the Company in August 2015, Ms. Shinobu Matsui was appointed as Executive Officer of an administrative department of the Company in 2018, and has supported the Company's management through efforts such as the construction of a compliance system and the realization of the corporate project, by utilizing her insight in a wide range of administrative fields. As we have deemed that she will perform a role necessary to further strengthen and monitor the administrative system of the Company's management, we have nominated her as a candidate for Director.
8. Based on the Company's Articles of Incorporation, the Company has concluded a contract with Mr. Masao Hirano that limits his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to continue the above liability limitation contract with him.
9. Based on Mr. Masao Hirano's abundant knowledge and experience regarding corporate management acquired through serving at business corporations, consulting firms and investment funds, we have deemed that he will provide appropriate advice for the future business growth of the Company, and will ensure effective governance of the Company's management. Therefore, we have nominated him as a candidate for Outside Director.
10. At the conclusion of this Annual General Meeting of Shareholders, Mr. Masao Hirano will have served as Outside Director of the Company for two years.
11. Based on the Company's Articles of Incorporation, the Company has concluded a contract with Mr. Shintaro Asako that limits his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If his reelection is approved, the Company plans to continue the above liability limitation contract with him.
12. Based on Mr. Shintaro Asako's abundant knowledge and experience regarding finance and business management acquired through serving at accounting firms and business corporations in the U.S. and Japan, we have deemed that he will provide appropriate advice for the future business growth of the Company, and will ensure effective governance of the Company's management. Therefore, we have nominated him as a candidate for Outside Director.
13. At the conclusion of this Annual General Meeting of Shareholders, Mr. Shintaro Asako will have served as Outside Director of the Company for one year.

Item 4: Election of Three (3) Directors who are Audit & Supervisory Committee Members

At the conclusion of this Annual General Meeting of Shareholders, the terms of all three (3) Directors who are Audit & Supervisory Committee Members of the Company will expire. Accordingly, we propose the election of three (3) Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has already given its approval to this item.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Masahiro Kotosaka (January 14, 1982)	September 2004 Joined McKinsey & Company, Inc. April 2013 Associate Professor, College of Business Administration, Ritsumeikan University March 2016 Outside Corporate Auditor, the Company April 2016 Associate Professor, Faculty of Policy Management, Keio University (current position) June 2017 Outside Corporate Auditor, RAKSUL INC. December 2018 Outside Director, euglena Co., Ltd. (current position) March 2019 Outside Director (Audit & Supervisory Committee Member), the Company (current position) October 2019 Outside Director (Audit & Supervisory Committee Member), RAKSUL INC. (current position) [Significant concurrent positions] ・Associate Professor, Faculty of Policy Management, Keio University ・Outside Director, euglena Co., Ltd. ・Outside Director (Audit & Supervisory Committee Member), RAKSUL INC. ・Outside Director, Appirits Inc.	–
2	Shinsuke Matsumoto (April 17, 1970)	April 1997 Joined Nishimura & Partners (currently Nishimura & Asahi) October 1999 Joined Nagashima & Ohno (currently Nagashima Ohno & Tsunematsu) March 2003 Registered as attorney-at-law in the state of New York April 2004 Joined Nakamura & Tsunoda January 2005 Partner, Nakamura, Tsunoda & Matsumoto (current position) March 2016 Outside Corporate Auditor, the Company March 2017 Outside Corporate Auditor, Betrend Corporation (current position) March 2018 Outside Corporate Auditor, SmartNews, Inc. (unlisted) (current position) March 2019 Outside Director (Audit & Supervisory Committee Member), the Company (current position) [Significant concurrent positions] ・Partner, Nakamura, Tsunoda & Matsumoto ・Outside Corporate Auditor, Betrend Corporation ・Outside Corporate Auditor, SmartNews, Inc. (unlisted)	–

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yukari Sakai (June 23, 1968)	April 1991 Joined Nomura Securities Co., Ltd. June 2005 Outside Corporate Auditor, UNITED ARROWS LTD. June 2008 Outside Corporate Auditor, REPROCELL Inc. June 2016 Outside Director (Full-time Audit & Supervisory Committee Member), UNITED ARROWS LTD. (current position) March 2019 Outside Director (Audit & Supervisory Committee Member), the Company (current position) [Significant concurrent positions] ・Outside Director (Full-time Audit & Supervisory Committee Member), UNITED ARROWS LTD.	–

Notes:
1. There are no special interests between the candidates for Directors and the Company.
2. Mr. Masahiro Kotosaka, Mr. Shinsuke Matsumoto and Ms. Yukari Sakai are candidates for Outside Directors. Based on the provisions stipulated by Tokyo Stock Exchange, Inc., the Company has registered Mr. Masahiro Kotosaka, Mr. Shinsuke Matsumoto and Ms. Yukari Sakai as Independent Directors to the said exchange. If they are elected as originally proposed, they shall continue to be designated as Independent Directors.
3. Based on the Company's Articles of Incorporation, the Company has concluded a contract with Mr. Masahiro Kotosaka that limits his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If his election is approved, the Company plans to conclude a liability limitation contract, with the same contents as the above liability limitation contract, with him.
4. Based on Mr. Masahiro Kotosaka's abundant experience in corporate management and consulting operations and his expert insight regarding business administration, we have deemed that he will provide appropriate advice for the future business development of the Company, and will ensure effective governance of the Company's management. Therefore, we have nominated him as a candidate for Outside Director.
5. At the conclusion of this Annual General Meeting of Shareholders, Mr. Masahiro Kotosaka will have served as Outside Director of the Company for two years.
6. Based on the Company's Articles of Incorporation, the Company has concluded a contract with Mr. Shinsuke Matsumoto that limits his liability for damages stipulated in Article 423, Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If his election is approved, the Company plans to conclude a liability limitation contract, with the same contents as the above liability limitation contract, with him.
7. Based on Mr. Shinsuke Matsumoto's abundant knowledge and experience regarding corporate legal affairs as an attorney-at-law, we have deemed that he will provide appropriate advice for the compliance structure of the Company going forward, and will ensure effective governance of the Company's management. Therefore, we have nominated him as a candidate for Outside Director.
8. At the conclusion of this Annual General Meeting of Shareholders, Mr. Shinsuke Matsumoto will have served as Outside Director of the Company for two years.
9. Based on the Company's Articles of Incorporation, the Company has concluded a contract with Ms. Yukari Sakai that limits her liability for damages stipulated in Article 423,

Paragraph 1 of the Companies Act, to the amount stipulated by laws and regulations. If her election is approved, the Company plans to conclude a liability limitation contract, with the same contents as the above liability limitation contract, with her.

10. Based on Ms. Yukari Sakai's abundant knowledge in the financial field, including in finance and accounting, as well as her abundant experience as a Full-time Audit & Supervisory Committee Member and outside officer of other companies, we have deemed that she will provide appropriate advice on the management structure of the Company going forward, as well as on the nomination of and remuneration for officers, and will ensure effective governance of the Company's management. Therefore, we have nominated her as a candidate for Outside Director.
11. At the conclusion of this Annual General Meeting of Shareholders, Ms. Yukari Sakai will have served as Outside Director of the Company for two years.

Item 5: Election of Accounting Auditor

At the conclusion of this Annual General Meeting of Shareholders, the Accounting Auditor of the Company, Deloitte Touche Tohmatsu LLC, will retire from its position due to the expiration of its term. Based on a decision of the Audit & Supervisory Committee, we propose the election of a new Accounting Auditor, Izumi Audit Co., and request for the approval thereof.

Izumi Audit Co. is expected to conduct audits from a new perspective, has an auditing structure and a remuneration level that fits the organizational scale that the Company was seeking, and is expected to conduct flexible and swift auditing based on a thorough understanding of the Company's management structure and business development going forward. After comprehensively considering its independence, expertise, quality control system, auditing track record and other factors as an accounting auditor, we have deemed that it is qualified as an Accounting Auditor of the Company. Therefore, the Audit & Supervisory Committee has nominated Izumi Audit Co. as a candidate for Accounting Auditor.

The candidate for Accounting Auditor is as follows.

(As of January 31, 2021)

Company name	Izumi Audit Co.
Location	2-15-4 Kanda-Misakicho, Chiyoda-ku, Tokyo
Employees	Representative Partners: 8 Non-Representative Parner: 1 Certified Public Accountants: 12 Administrative staff: 2 Total: 23
Number of companies it audits for	5 companies
History	Established in April 1983