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Securities code: 4165  
December 6, 2021

To our shareholders,

GINZA SIX 10F, 6-10-1 Ginza, Chuo-ku, Tokyo  
PLAID, Inc.  
Kenta Kurahashi, Representative Director and CEO

## Notice of the 10th Annual General Meeting of Shareholders

We are pleased to announce the 10th Annual General Meeting of Shareholders of PLAID, Inc. (the “Company”), which will be held as indicated below. In view of preventing the spread of COVID-19, we ask that our shareholders refrain from attending the meeting.

You can exercise your voting rights in writing or via the Internet, if you will not be attending the meeting in person. Please examine the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights.

[If Exercising Your Voting Rights in Writing]

Please indicate your approval or disapproval for each proposal on the enclosed Voting Rights Exercise Form and return it to us by mail so as to be received no later than 7:00 p.m. on Monday, December 20, 2021 (JST).

[If Exercising Your Voting Rights Via the Internet]

Please access the website we have designated (<https://www.web54.net>) to exercise voting rights, and follow the instructions on the screen to enter your approval or disapproval for each proposal no later than 7:00 p.m. Monday, December 20, 2021 (JST).

- |                                  |  |
|----------------------------------|--|
| <b>1. Date and Time</b>          | Tuesday, December 21, 2021 at 10:00 a.m.(JST)<br>(the reception desk opens at 9:00 a.m.)   |
| <b>2. Venue</b>                  | 1-7-1, Kaigan, Minato-ku, Tokyo<br>Port Studio, Tokyo Port City Takeshiba Office Tower 8F  |
| <b>3. Purpose of the Meeting</b> |  |
| <b>Matter to be reported</b>     | 1. Business Report and Consolidated Financial Statements, and Report on the Results of Audit of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board for the 10th Fiscal Year (October 1, 2020, to September 30, 2021)<br>2. Non-consolidated Financial Statements for the 10th Fiscal Year (October 1, 2020, to September 30, 2021) |
| <b>Matters to be resolved</b>    |  |
| <b>Proposal No. 1</b>            | Election of Four Directors   |
| <b>Proposal No. 2</b>            | Determination of Remuneration for Directors through a Restricted Stock Plan and a Performance-based Stock Compensation Plan  |

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

If any amendments are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-Consolidated Financial Statements, or the Consolidated Financial Statements, the amended information will be posted online on the company website (URL: <https://plaid.co.jp>).

The results of the resolutions of the General Meeting of Shareholders will be posted on the website instead of sending a notice of resolutions.

Alcohol disinfectant for shareholders will be available near the reception desk at the venue. (Shareholders attending the meeting are asked to bring and wear a mask.)

We will take your temperature near the entrance of the venue. If you have a fever or appear to be ill, we may refuse admission and ask you to leave.

The staff members running the General Meeting of Shareholders will check physical condition themselves, including taking temperature, and will be wearing masks.

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Pursuant to the relevant laws and regulations and Articles 17 of the Company's Articles of Incorporation, the following items among the documents are posted online via the company website (URL: <https://plaid.co.jp>), and therefore not included in this notice.

The documents attached to this Notice of Convocation are a part of the Business Report audited by the Audit & Supervisory Board Members and the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members and the Independent Auditor in preparing the Audit Report.

- Business Report
  - State of the Company Group
    - Status of Assets and Profit and Loss for the Previous Three Fiscal Years
    - Main Businesses
    - Main Offices
    - Employees
    - Main Lenders
  - Status of Shares
  - Status of Stock Acquisition Rights, Etc.
  - Status of Corporate Officers
    - Matters Related to Outside Officers
  - Status of Independent Auditor
  - Systems for Ensuring the Appropriateness of Operations and the Status of Operation of Such Systems
  - Policy on Determination of the Distribution of Dividends from Surplus, etc.
- Consolidated Financial Statements
  - Consolidated Balance Sheet
  - Consolidated Statement of Income
  - Consolidated Statement of Changes in Shareholders' Equity
  - Notes on Consolidated Financial Statements
- Non-consolidated Financial Statements
  - Non-consolidated Statement of Changes in Shareholders' Equity
  - Notes on Non-consolidated Financial Statements
- Audit Report
  - Audit Report from the Independent Auditor on the Consolidated Financial Statements

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## The 10th Annual General Meeting of Shareholders

### Instructions regarding online participation and how to ask questions

(available in Japanese only)

The General Meeting of Shareholders will be held as a hybrid attendance style. You can attend the virtual meeting via the Internet on the day of the meeting via a dedicated website, where you can view live streaming video, exercise your voting rights and ask questions.

※If you plant to attend the meeting via the Internet, please be sure to read the following notes.

1. Date and Time

Tuesday, December 21, 2021 at 10:00 a.m.(JST)  
(Please log in beforehand and wait for a while)

2. Access Information

URL : <https://web.sharely.app/login/plaid13>



① Please enter the abovementioned URL or read the QR code on the right hand, and access the website of the virtual meeting.②

After entering into the website, please log in following on-screen instructions and entering necessary information.

※Please be sure to prepare “Shareholder number” and “Postal code”, ”Number of shares held” registered in the shareholder registry at hand.

※You can log in the website any from today until the day of the meeting.

※If you have questions, please refer to the support page at the following URL. (available in Japanese only)

<https://sharely.zendesk.com/hc/ja/articles/360051199914>

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### 3. Method of Pre-meeting Questions

[Submission period of pre-meeting questions]

Monday, December 6, 2021 to Tuesday, December 21, 2021

Following 「2. Access Information」, please log in the website and submit questions form in the “Question” tab.

※ Please note that we may not be able to answer all of the questions sent to us after the end of the acceptance period or due to circumstances in the progress of the General Meeting of Shareholders or the content of the questions.

### 4. Method of Exercising Voting Right and Real-time Questions

[Starting Time of Accepting] Tuesday, December 21, 2021 at 10:00 a.m. (JST)

Following 「2. Access Information」, please log in the website and enter agree or disagree in the “Resolution” tab referring to the “Reference Documents for the General Meeting of Shareholders”. Moreover, please submit questions regarding matters to be reported and matters to be resolved in the “Resolution” tab.

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Notes

1. You may exercise your voting rights and ask questions via the Internet, but you may not submit motions online. If you may submit a motion, please attend the meeting in person. Also, since it is not possible to express approval or disapproval of a motion proposal on the day of the meeting, please note that if a vote on the motion becomes necessary, the Internet attendees will be treated as abstaining or absent.
2. If you exercise your voting rights in advance by mail or via the Internet, etc. and after that, attend the meeting via the Internet on the day of the meeting, we will treat your vote on the day of the meeting or the last vote you make as a valid vote.
3. Attendance by proxy via the Internet is not permitted. If you wish to attend the General Meeting of Shareholders by proxy, please attend the meeting in person at the venue of the General Meeting of Shareholders with the shareholder's voting form and a letter of proxy.
4. Please note that we may not be able to answer all of the questions depending on the progress of the General Meeting of Shareholders or the content of your questions. Please understand this in advance.
5. Although we make every effort to ensure stable transmission on the day of the event, due to the effects of the communication environment, there is a possibility of communication problems such as disruptions or temporary interruptions in the video and audio of the live transmission. Please note that we will not be held responsible for any disadvantage suffered by online participants due to these communication problems.
6. We will not be able to provide support for connection problems, delays, or audio problems that may be caused by problems with the viewer's environment on the day of the virtual meeting of shareholders. Please be forewarned.
7. Shareholders are responsible for connection fees and communication charges when viewing the website.
8. It is prohibited to provide the video or audio data to third parties, to show it publicly, to reproduce or duplicate it, or to tell third parties how to log in.
9. Only the seats of the Chairman and the Company's officers will be filmed for the live broadcast on the day of the meeting. We ask for your understanding in this matter.
10. If you have questions, please refer to the support page at the following URL. (available in Japanese only)  
<https://sharely.zendesk.com/hc/ja/sections/360009585533>

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## Reference Documents for the General Meeting of Shareholders

### Proposal No.1 Election of Four Directors

The terms of office of all four directors will expire upon the conclusion of this Annual General Meeting of Shareholders. In that regard, the Company proposes the election of four directors.

The candidates for director are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, Positions and Responsibilities at the Company, and Significant Concurrent Positions	Number of the Company's Shares Held
1	Kenta Kurahashi (March 14, 1983)	April 2005 October 2011 Joined Rakuten, Inc. Established PLAID, Inc. Appointed Representative Director and CEO of the Company (current position)	10,965,000 shares
2	Naoki Shibayama (September 19, 1982)	July 2009 September 2011 April 2013 April 2018 February 2019 Selected in the 2009 H2 IPA MITOU IT Hontai Program Joined S-cubism inc. Joined PLAID, Inc. Appointed as Director and CTO Appointed as Executive Officer of the Company (current position) Appointed Director and CPO of the Company (current position)	7,066,000 shares
3	Keitaro Takayanagi (September 21, 1982)	April 2005 November 2008 October 2011 March 2013 March 2013 April 2016 December 2018 Joined Rakuten, Inc. Joined Agile Media Network, Inc. Appointed as Director of PLAID, Inc. Appointed Director of Agile Media Network Inc. Appointed Executive Vice President of Agile Media Network Inc. Resigned as Director of PLAID, Inc. Appointed Director and Executive Officer of PLAID, Inc. (current position)	117,000 shares
4	Masao Hirano (August 3, 1955)	April 1980 November 1987 July 1993 July 1998 November 2007 January 2012 April 2012 May 2015 August 2016 June 2017 March 2019 March 2019 Joined JGC CORPORATION Joined McKinsey & Company, Inc. Appointed as a Partner of Said Company Appointed Director and General Manager of Japan Branch Office of Said Company Appointed Managing Director and Co-Head of Japan, Carlyle Japan LLC Appointed President and Representative Director of M&I Co., Ltd. (current position) Appointed Professor, Waseda University Research Institute of the Faculty of Commerce (current position) Appointed External Director of Dexerials Corporation Appointed External Director of LITALICO Inc. Appointed External Director of the Company (current position) Appointed External Director of Uzabase, Inc.	0 shares

(Notes)

- There is no special interest between any of the candidates and the Company.
- Masao Hirano is a candidate for outside director. The Company has registered him as an independent director as provided for by the Tokyo Stock Exchange. If his election is approved, the Company plans to appoint him as an independent director.
- Masao Hirano has been appointed as an outside director of the Company since March 2019. His term of office will be two years and nine months at the conclusion of this General Meeting of Shareholders.
- Kenta Kurahashi was nominated as a candidate for director because he has been in charge of the overall business of the Company since its establishment, as Representative Director of the Company, and has also been involved in various issues that contribute to the enhancement of corporate value, and the Company has determined that he can continue to promote the business with his strong leadership.
- Naoki Shibayama was nominated as a candidate for director because the Company determined that he will be able to utilize his abundant knowledge and experience in technological development to further expand the business of the Company.
- Keitaro Takayanagi was nominated as a candidate for director because the Company determined that he will be able to utilize his extensive knowledge and experience as a corporate manager to further expand the business of the Company.

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7. Reason for nomination as a candidate for outside director and outline of expected role

Masao Hirano has been determined to have considerable expertise in finance and accounting based on his extensive knowledge and experience as a corporate manager, management consultant, and university professor. He has also been deemed suitable to make decisions on important management matters and supervise the execution of business. For this reason, he has been nominated as a candidate for outside director.

8. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Masao Hirano to limit his liability for damages as provided in Article 423, Paragraph 1 of the same act. The maximum amount of liability for damages under said agreement is the amount stipulated in Article 425, Paragraph 1 of the said act. If the reappointment of Masao Hirano is approved, the Company plans to continue said agreement with him.

9. Summary of liability insurance policy for directors and officers, etc.

The Company has entered into a directors' and corporate auditors' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The outline of the insurance policy is as stated in the Business Report, "2. Status of Corporate Officers (3) Outline of the Liability Insurance Policy for Directors and Corporate Auditors." If the appointment of the candidates proposed in this resolution is approved, they will be included in the insured persons of said insurance policy.

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[Reference]

If the candidates are elected as proposed in this resolution, the skill matrix of the members of the Board of directors will be as follows.

Based on the assumption that each officer possesses sufficient skills, we have marked the items that the Company specifically requires of each director with (a maximum of four) circles.

Name	Corporate Management	Technology	Sales and Marketing	Legal	Financial Accounting	Auditing	International Affairs
Director Kenta Kurahashi	○	○	○				
Director Naoki Shibayama		○	○				○
Director Keitaro Takayanagi	○	○	○				
Director Masao Hirano	○		○		○		○
Audit & Supervisory Board Member Keiji Goto		○		○		○	
Audit & Supervisory Board Member Akihito Nakamachi				○		○	○
Audit & Supervisory Board Member Kenji Yamanami	○			○		○	○

We are a technology company with a mission to “maximize the value of people with the power of data.” As the business environment is constantly changing, operation and management is of course important for achieving sustainable growth and increasing the corporate value of the Company over the medium to long term. However, it is also important to promote sales and marketing strategies and product development quickly and accurately in the SaaS business, which is in the early growth and investment phase.

In addition, in order for the Company, which is in the early stage of the growth and investment phase, to further scale up its business in competition with the domestic and overseas players who dominate the field, investment in growth (including M&A) and global expansion are inevitable.

For these reasons, we have selected “Corporate Management,” “Technology,” “Sales and Marketing,” and “International Affairs” as the skills prepared to be equipped ourselves with in the current situation.

In addition, in order to achieve the above-mentioned sustainable growth and increase corporate value over the medium to long term, steady management decisions and monitoring it in the areas of corporate governance, risk management, and compliance will be extremely important. Further, in order to scale up the business, it is necessary to build a sound financial base and promote sound financial strategies. This requires solid knowledge and experience in the field of finance and accounting backed by practical experience.

Accordingly, we have also selected “Legal,” “Financial Accounting,” and “Auditing” as skills prepared to be equipped ourselves with.



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## **Proposal No.2: Determination of Remuneration for Directors Through a Restricted Stock Plan and a Performance-based Stock Compensation Plan**

An annual amount of remuneration, etc. for directors of the Company of up to 200 million yen (not including the employee salaries of directors who also serve as employees) was previously approved at the 7th Annual General Meeting of Shareholders held on December 20, 2018.

On this occasion, we seek your approval to introduce a restricted stock remuneration plan (hereinafter referred to as “Plan I”) for directors (excluding outside directors; hereinafter referred to as “Eligible directors”) in addition to the above approved amount of remuneration. The purposes are to continuously enhance the Company’s enterprise value, and of inviting excellent human resources in Japan and overseas in the future and of preventing the outflow of human resources (maintaining competitive advantages), as well as to promote further shared value with shareholders. At the same time, we also ask for your approval to introduce a performance-based stock remuneration plan (hereinafter referred to individually as “Plan II” and collectively with Plan I as “the Plan”) for the purposes mentioned above as well as for the purpose of reinforcing incentives for achieving performance targets.

The granting of shares under the Plan shall be conducted in either of the following ways based on resolutions of the Board of Directors.

- (i) A method in which common shares of the Company are issued or disposed without requiring payment of cash or provision of property in kind as remuneration, etc. to the Eligible directors
- (ii) A method in which monetary remuneration claims are paid to the Eligible directors as remuneration, etc., and the Eligible directors receive the issuance or disposal of common shares of the Company by delivering all of such monetary remuneration claims as contribution in kind to the Company (hereinafter referred to as “delivery of contribution in kind”)

The amount to be paid in per share in the case of delivery by contribution in kind shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the last business day before the date of the resolution by the Board of Directors (if the Company’s share is not traded on that date, the closing price on the last trading day of the Company’s shares preceding the resolution) within a range that does not unfairly advantage the Eligible directors.

There are currently three Eligible directors. If Proposal 1 is approved as originally proposed, the number of Eligible directors will continue to be three.

[Details of Plan I]

Plan I grants common shares of the Company to the Eligible directors as restricted stock, for which the transfer, etc. thereof is prohibited for a certain period of time.

The total number of common shares of the Company to be issued or disposed of to the Eligible directors under Plan I will be no more than 50,000 shares per year. Further, the total amount of remuneration will be no more than 150 million yen per year, an amount considered appropriate in light of the purposes described above. However, in the event that the total number of issued shares of the Company increases or decreases due to a stock merge or split (including gratis allotment of shares), the number of shares to be issued or disposed of shall be adjusted in accordance with the variance ratio. Further, the Board of Directors will determine the specific timing and distribution of the payments to each Eligible director.

In granting restricted shares under Plan I, the Company and the Eligible directors shall conclude a restricted shares allotment agreement that includes the content in the following items (hereinafter referred to as “Allotment Agreement”).

- (1) Eligible directors may not transfer, grant a security interest in, or otherwise dispose of common shares of the Company allotted under the Allotment Agreement (hereinafter, the “Allotted Shares”) for a period determined by the Board of Directors of the Company of between around three to five years (hereinafter, the “Restriction Period”).
- (2) If an Eligible director loses their position as a director of the Company or any other position determined by the Board of Directors of the Company before the expiration of the period determined by the Board of Directors of the Company (hereinafter referred to as the “Service Period”), the Company will naturally acquire the Allotted Shares for no consideration, unless there is a reason that the Board of Directors of the Company deems justifiable.
- (3) The Company will lift the transfer restrictions on all of the Allotted Shares upon expiration of the Restriction Period, provided that the Eligible director has continuously held the position(s) set forth in (2) above during the Service Period. However, if the Eligible director loses the position(s) stipulated in (2) above before the expiration of the Service Period for reasons deemed justifiable by the Board of Directors of the Company set forth in (2) above, the number of the Allotted Shares for which the transfer restrictions are lifted and the timing of the lifting thereof shall be reasonably adjusted as necessary.
- (4) The Company will naturally acquire without consideration the Allotted Shares for which the transfer restrictions have not been lifted in accordance with the provisions of (3) above at the time the Restriction Period expires.
- (5) The Company will naturally acquire the Allotted Shares for no consideration if, during the Restriction Period, the Eligible director violates laws or ordinances, internal company rules, or the Allotment Agreement, or in the case of any other event specified by the Board of Directors of the Company as being cause for the acquisition of the Allotted Shares by the Company for no consideration.
- (6) Notwithstanding the provisions of (1) above, if, during the Restriction Period, a merger agreement under which the Company is absorbed, a share exchange agreement or a share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matter relating to organizational restructuring, etc. is approved at a general meeting of shareholders of the Company (or, in cases where the organizational restructuring, etc. in question does not require approval at a general meeting of shareholders of the Company, by the Board of Directors of the Company), the Company shall, by a resolution of the Board of Directors, lift the restrictions on transfer of a reasonably determined number of the Allotted Shares prior to the effective date of the organizational restructuring, etc..
- (7) In the case stipulated in (6) above, the Company will naturally acquire without consideration the Allotted Shares for which the restrictions on transfer have not yet been lifted immediately after the restrictions on transfer are lifted in accordance with the provisions of (6) above.

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[Details of Plan II]

(1) Outline

Plan II grants common shares of the Company to Eligible directors on the conditions that they have continuously served as directors of the Company or in other positions determined by the Board of Directors of the Company during the period determined by the Board of Directors of the Company (hereinafter referred to as the "Evaluation Period") and that they have achieved the performance targets for the Evaluation Period determined by the Board of Directors of the Company. Under Plan II, 50% of the remuneration to be granted shall be in the form of common shares of the Company, and the remaining 50% shall be paid in cash to secure tax payment funds.

The total number of common shares of the Company to be issued or disposed of to the Eligible directors under Plan II shall be no more than 25,000 shares per year. Further, the total amount of the remuneration shall be no more than 150 million yen per year, including both the shares granted and cash payments, an amount considered appropriate in light of the above purposes. However, in the event that the total number of issued shares of the Company increases or decreases due to a stock merge or split (including gratis allotment of shares), the above maximum number of shares shall be adjusted in accordance with the size of the increase or decrease. Further, the Board of Directors will determine the specific timing and distribution of the payments to each Eligible director. The specific timing and allocation of the payment to each Eligible director shall be determined by the Board of Directors.

As remuneration through Plan II is conditional on continued service during the Evaluation period and achievement of performance targets, and at the time of introduction of Plan II, it has not been determined whether or not these will be granted or paid to each Eligible Director..

In addition, a director elected after the commencement of the evaluation period can be included in the Eligible directors by a decision of the Board of Directors.

(2) Calculation Method for Remuneration, etc. under Plan II

The number of common shares of the Company to be granted to each Eligible director under Plan II will be calculated based on the formula in (i) below. The amount of money to be paid to each Eligible Director under Plan II will be calculated based on the formula in (ii) below. However, reasonable adjustments will be made in accordance with the ratio of the period of service of the Eligible directors to the Evaluation period.

(i) Common Shares of the Company to be Granted to Each Eligible director (\*1)(\*2)

Base Shares to be granted (\*3) × 50%

(ii) Cash to be Paid to Each Eligible director (\*4)

(Base Shares to be granted (\*3) – Common shares of the Company to be granted to each Eligible Director pursuant to the formula in (i) above) × Market value of the Company's shares (\*5)

\*1 Fractions of less than one share resulting from the calculation shall be rounded up.

\*2 In the case of granting shares by way of contributions in kind, monetary remuneration rights in an amount equal to the number of shares calculated in accordance with the above formula (1) multiplied by the amount to be paid per share at the time of the issuance or disposal of shares shall be paid as remuneration, etc. to Eligible Directors.

\*3 Base shares to be granted shall be determined by the Board of Directors of the Company, taking into consideration the position of each Eligible director and other factors.

\*4 Any fraction of less than one yen resulting from the calculation shall be rounded down.

\*5 Market value of the Company's shares shall be an amount determined by the Board of Directors based on the closing price of a common share of the Company on the Tokyo Stock Exchange.

(3) Requirements for Granting Shares and Cash Payment to Eligible directors

The Company shall grant common shares of the Company and pay cash to Eligible directors in the event that they satisfy all of the following requirements.

(i) They have continuously held the position of director of the Company or any other position determined by the Board of Directors of the Company during the Evaluation period.

(ii) They have achieved the performance targets for the Evaluation period determined by the Board of Directors of the Company.

The performance targets shall be based on one or more of the following indicators: the status of profits, the status of the closing price of a common share, or financial indices such as net sales, etc. based on the Company's management targets and business performance.

(iii) They have not violated a series of contents any determined by the Board of Directors of the Company.

(iv) They meet all other requirements determined by the Board of Directors of the Company as necessary to achieve the purpose of Plan II.

(4) Handling of Resignations, etc. during the Evaluation Period

In the event that an Eligible director lose his or her position as a director of the Company or any other position determined by the Board of Directors of the Company due to death or any other reason that the Board of Directors of the Company deems justifiable during the Evaluation Period, and the Board of Directors of the Company deems it appropriate, the Company may, if necessary, pay cash in an amount reasonably adjusted by the Board of Directors of the Company in lieu of the granting common shares of the Company and the payment of cash, within the above-mentioned amount of remuneration limit for this Plan II.

(5) Handling of Organizational Restructuring, etc.

If a merger agreement under which the Company is absorbed, a share exchange agreement or a share transfer plan under which the Company becomes a wholly owned subsidiary, or any other matter relating to organizational restructuring, etc. is approved at a general meeting of Shareholders of the Company (or, in cases where the organizational restructuring, etc. that does not require approval at a General Meeting of Shareholders of the Company, by the Board of Directors of the Company), the Company shall, within the above-mentioned amount of remuneration limit of Plan II, be able to pay cash to the Eligible directors in an amount reasonably determined by the Board of Directors in lieu of the delivery of common shares of the Company and the payment of cash through Plan II.

(6) Adjustments Due to Stock Mergers, Stock Splits, etc.

If the total number of issued shares of the Company increases or decreases due to a share merger or split (including gratis allotment of shares) before the granting shares or the payment of cash under Plan II, the number of shares calculated for Plan II will be adjusted by multiplying it by the ratio of the stock merge or split.

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[Reasons for the Content of this Resolution is Appropriate]

The Board of Directors of the Company has established a policy regarding the determination of the individual remuneration, etc. for directors. However, if this resolution is approved, the Company plans to change the outline of the content of this policy to the content described in “Outline of the Policy Regarding the Determination of Individual Remuneration, etc. for Directors” at the end of this resolution. The contents of this resolution are necessary and reasonable for granting remuneration to Directors in accordance with said policy after this change. The ratio of the maximum number of shares to be issued or disposed of in one year under this resolution to the total number of shares issued and outstanding (as of September 30, 2021) is approximately 0.20%, making the dilution ratio insignificant.

Therefore, we have determined that the content of this proposal is reasonable.

[Summary of Policy on Determining Individual Remuneration, etc., for Directors]

#### 1 Basic Policy

The Company considers the remuneration system for directors to be an important matter in corporate governance. The basic policy of the Company is that the remuneration of directors shall function sufficiently as an incentive to achieve the sustainable growth of the Company and increase its corporate value over the medium to long term, that the remuneration system should be consistent with the corporate culture of the Company, and that remuneration shall be determined at an appropriate level based on the responsibilities of each position. Specifically, it will consist of basic remuneration (monetary remuneration) and stock remuneration. However, remuneration for outside directors shall be base remuneration (monetary remuneration) only. Stock-based remuneration will be used to attract excellent talent from Japan and abroad and prevent the outflow of talent (improve competitiveness) in the future. It will also be used to promote initiatives aimed at improving corporate value over the medium to long term, further shared value with shareholders, and commitment to the achievement of performance targets.

The decision-making process for determining the remuneration of individual directors must be transparent and objective.

#### 2 Policy on Determining the Amount and Method of Remuneration, etc. of Directors

- (1) Policy on the determination of the amount of remuneration, etc. for each individual in relation to basic remuneration (monetary remuneration) (Including the policy regarding the determination of the timing or conditions for granting remuneration, etc.)

The basic remuneration for directors shall be a fixed monthly remuneration determined by taking into consideration various factors such as the market environment, the level of remuneration at companies in Japan and overseas that are similar in size, industry, and business category to the Company, the level of the industry, the performance of the Company, as well as their position and skills, their responsibilities in the business unit under their control, their individual evaluations, and their rate of performance against the business plan.

- (2) Policy on Determining the Details of Stock-based remuneration and the Method for Calculating the Amount or Quantity Thereof (This includes the policy on determining the timing or conditions for granting remuneration, etc.)

The stock remuneration plan of the Company shall consist of a restricted stock remuneration plan and a stock remuneration plan with performance conditions.

(i) Restricted Stock Remuneration Plan

The Company will establish a restricted stock remuneration plan (hereinafter referred to as “Plan I”) for directors, excluding outside directors. Under this plan, the lifting of transfer restrictions is conditional on their continuing to serve as directors, etc. of the Company for a period determined by the Board of Directors of between around three to five years. The Company will introduce Plan I for the purposes of providing the directors with incentives to continuously enhance the Company’s enterprise value, and of inviting excellent human resources in Japan and overseas in the future and of preventing the outflow of human resources (maintaining competitive advantages), as well as to promote further shared value with shareholders.

. Restricted stock based on Plan I shall , in principle,

be delivered at a time determined by the Board of Directors after prior discussion with outside directors

(ii) Performance-based Stock Remuneration Plan

A performance-based stock remuneration plan (hereinafter referred to as “Plan II”) will be introduced for directors, excluding outside directors, for the objectives of Plan I as well as for the objective of strengthening incentives for achieving performance targets. The details of the performance-based stock remuneration are as follows: The Board of Directors shall set an evaluation period (hereinafter referred to as the “Evaluation Period”), and shares shall be delivered to the eligible directors after the Evaluation Period has elapsed, subject to their continued service and achievement of the performance conditions during the Evaluation Period. In accordance with Plan II, half of the remuneration shall be paid in cash to secure tax payment funds.

- (3) Policy for Determining the Ratio of the Amount of Basic Remuneration (Monetary Remuneration) and the Amount of Stock Remuneration, Etc. to the Amount of Individual Remuneration, Etc. of Directors

Since the Company is in the early growth and investment phase, for the time being, the basic remuneration will be the main source of remuneration as a percentage of the amount of remuneration, etc. for each individual director. Naturally, the ratios of basic remuneration (monetary remuneration) and performance-based remuneration, etc. or non-monetary remuneration, etc. shall be designed to function as an appropriate incentive for the sustainable growth of the Company with continuous consideration of factors such as the growth stage of the Company and the level of domestic and overseas companies of similar business scales of the Company and in industries and business categories related to the Company.

#### 3. Matters Concerning Decisions on Individual Remuneration, Etc. for Directors

The remuneration, etc., of individual directors of the Company shall be determined by a resolution of the Board of Directors within the limit of the amount of remuneration resolved at the General Meeting of Shareholders. With respect to the individual remuneration of directors, in order to ensure the appropriateness of the level and amount of remuneration and the transparency and objectivity of the decision-making process, the specific amount of remuneration to be paid, etc. shall be discussed with outside directors before it is submitted to the Board of Directors for resolution.

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