Note: This document has been translated from a part of 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.

Securities Code: 4434
May 13, 2021

To our shareholders:

Ryo Oishi
President and Representative Director
Serverworks Co., Ltd.
1-21 Agebacho, Shinjuku-ku, Tokyo

Notice of the 22nd Annual General Meeting of Shareholders

We are pleased to announce the 22nd Annual General Meeting of Shareholders of Serverworks Co., Ltd. (the "Company"), which will be held as indicated below.

From the perspective of preventing the spread of novel coronavirus disease (COVID-19), this year we strongly encourage you to refrain from attending the meeting, regardless of your individual state of health, and exercise your voting rights in writing (by mail) or via the internet prior to the meeting.

Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by following the instructions described below, no later than 7:00 p.m. on Thursday, May 27, 2021 (JST).

In addition, the General Meeting of Shareholders will be streamed live online on the day of the meeting, to enable shareholders to watch it from their own homes or elsewhere. (For details, please refer to the instructions given below.)

1. **Date and Time:** Friday, May 28, 2021, at 10:00 a.m. (JST)
2. **Venue:** Tokyo Office ANNEX of the Company, B1F, Chuo Building
   2-17 Kagurazaka, Shinjuku-ku, Tokyo
3. **Purpose of the Meeting**

Matters to be reported:

The Business Report and the Non-consolidated Financial Statements for the 22nd fiscal year (from March 1, 2020 to February 28, 2021)

Matters to be resolved:

Proposal No. 1	Amendment to the Articles of Incorporation
Proposal No. 2	Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 3	Election of Four Directors Who Are Audit and Supervisory Committee Members
Proposal No. 4	Determination of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 5	Determination of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members
Proposal No. 6	Payment of Special Reward for Retiring Audit & Supervisory Board Members

4. Guide to Exercising Voting Rights

(1) When exercising your voting rights in writing

Please indicate your approval or disapproval on the enclosed voting form, and send it to us so that it is received by 7:00 p.m. on Thursday, May 27, 2021 (JST).

(2) When exercising your voting rights via the internet

If exercising your voting rights via the internet, please review the "Guide to Exercising Voting Rights via the Internet" in the attachment (page 3) and exercise your voting rights by 7:00 p.m. on Thursday, May 27, 2021 (JST).

(3) When exercising your voting rights more than once

In the case of duplicate voting both in writing and via the internet, in the case of voting twice or more times via the internet, or in the case of duplicate voting via both a computer and smartphone, the final exercise of voting rights to be received by the Company shall be deemed effective.

◎ When attending the meeting, please submit the enclosed voting form at the reception desk.

◎ Among the documents to be provided with this notice, a part of the Business Report, Non-consolidated Financial Statements, Audit Report of the Audit & Supervisory Board, and Audit Report on Non-consolidated Financial Statements are posted on the Company's website (https://www.serverworks.co.jp/en/) and are not included in this notice pursuant to laws and regulations, as well as Article 15 of the Company's Articles of Incorporation. These items are included in the Business Report and Non-consolidated Financial Statements audited by Audit & Supervisory Board Members and the Financial Auditor in the course of preparing their audit reports.

◎ Any corrections in the Reference Documents for General Meeting of Shareholders, Business Report, or Non-consolidated Financial Statements will be posted on the above-mentioned Company's website.

◎ From the perspective of preventing the spread of COVID-19, this year we strongly encourage you to refrain from attending the meeting, regardless of your individual state of health, and exercise your voting rights in writing (by mail) or via the internet prior to the meeting.

◎ From the perspective of preventing the spread of infection, the number of seats inside the venue will be vastly limited compared with regular meetings because the chairs will be spaced at a certain distance apart from each other. Please be forewarned that we cannot guarantee that all shareholders who arrive at the venue will gain entry. Accordingly, we ask for your understanding and cooperation on this matter and encourage you to refrain from attending.

◎ The Company urges shareholders to exercise voting rights in advance by mail or via the internet (it is also possible from a smartphone) where possible.

Guide to Exercising Voting Rights via the Internet

If you exercise your voting rights via the internet, please understand the matters described below in advance.

1. Website for exercise of voting rights

Exercising voting rights via the internet is possible only through the use of the following voting rights exercise website designated by the Company.

The website for the exercise of voting rights: https://www.web54.net

2. How to exercise voting rights

(1) For those using a computer

Please access the website above, enter the "voting code" and "password" indicated on the enclosed voting form, and follow the instructions on the screen to enter your votes for or against each proposal.

(2) For those using a smartphone

You can exercise your voting rights via the website for exercising voting rights for smartphones without entering your "voting code" and "password," by scanning the "QR code for log in to the voting website for smartphones" printed on the enclosed voting form. If you wish to change your vote, it will be necessary to re-scan the QR code and re-enter the "voting code" and "password" shown on the voting form.

3. Handling of exercise of voting rights

(1) You will be able to exercise your voting rights until 7:00 p.m., Thursday, May 27, 2021 (JST). We would appreciate your exercise at your earliest convenience.

(2) In the case of duplicate voting both in writing and via the internet, in the case of voting twice or more times via the internet, or in the case of duplicate voting via both a PC and smartphone, the last vote will be considered valid.

(3) Fees charged by internet service providers and telecommunications carriers (such as connection charges) associated with using the website for the exercise of voting rights are to be borne by the shareholder.

(4) Depending on the internet user environment, etc. of your computer or smartphone, you may not be able to use the website for the exercise of voting rights.

Online Live Streaming

The General Meeting of Shareholders will be streamed live online on the day of the meeting, to enable shareholders to watch it from their own homes or elsewhere.

1. Online live streaming

Delivery method	Zoom webinar
Pre-registration address	https://zoom.us/webinar/register/WN_UirAL0BuQPy8fKBuaY_Yng
Webinar ID	929 8057 4092
Passcode	554243
Scheduled start time of the live stream	Friday, May 28, 2021, around 9:30 a.m.

2. How to watch the live stream
   (1) If you are using a computer
      1. (Pre-registration) Please access the above address and enter your name and email address.
      2. Confirm that you have received an email with the subject line "Confirmation of the 22nd Annual General Meeting of Shareholders of Serverworks Co., Ltd."
      3. (On the day of the meeting) Click "Click here to join" in the email you received. The first time you start or join a Zoom meeting, a web browser client will be downloaded automatically. You can also download it manually from the following website: https://zoom.us/download#client_4meeting
      4. Enter your passcode to view.

   (2) If you are using a smartphone
      1. (Pre-registration) Please access the above address and enter your name and email address.
      2. Confirm that you have received an email with the subject line "Confirmation of the 22nd Annual General Meeting of Shareholders of Serverworks Co., Ltd."
      3. You will need the Zoom application to watch the live stream. Please install the "Zoom Cloud Meetings" application on your smartphone beforehand.
         On Android devices: from Google Play
         On iOS devices: from the App Store
      4. (On the day of the meeting) Open the Zoom app, tap "Join," and enter your webinar ID and passcode to view.

3. Notes
   (1) You will not be able to exercise your voting rights via the live stream. Please exercise your voting rights in writing or via the internet in advance.
   (2) Please note that the Company will not be able to take questions via the live stream.
   (3) Any provider or telecommunication carrier fees (connection fees, etc.) for using the live stream via the internet shall be borne by the shareholder.
   (4) Depending on the internet user environment, etc. of your computer or smartphone, you may not be able to use the live stream via the internet.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Amendment to the Articles of Incorporation

1. Reasons for the proposal
   (1) Subject to the approval at its 22nd Annual General Meeting of Shareholders to be held on May 28, 2021, the Company intends to transition from a company with Audit & Supervisory Board to a company with Audit and Supervisory Committee, in order to strengthen the supervisory function of the Board of Directors and further strengthen monitoring systems, thus enhancing corporate governance, by appointing Audit and Supervisory Committee Members, whose responsibilities include auditing the execution of duties by Directors, as members of the Board of Directors. Accordingly, the Company will make changes required for the transition to a company with Audit and Supervisory Committee, including establishing new provisions related to Directors who are Audit and Supervisory Committee Members and the Audit and Supervisory Committee, adding new provisions stating that the Company may delegate decisions regarding execution of important operations to Directors with the aim of realizing prompt decision making and efficient execution of operations, and deleting provisions related to Audit & Supervisory Board Members and the Audit & Supervisory Board.
   (2) The Company will add items to the business purposes in consideration of future business development.
   (3) The Company will establish a new provision which will enable the Board of Directors to make resolutions concerning the dividends and other appropriation of surplus, to facilitate flexible capital and dividend policies.
   (4) In addition to the above, the Company will also make amendments to words and phrases and other changes required for each of the above changes.

2. Details of the amendment
   The details of the amendment are as follows.
   The amendments to the Articles of Incorporation in this proposal shall take effect at the conclusion of this General Meeting.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL PROVISIONS	CHAPTER I. GENERAL PROVISIONS
Article 1 (Text omitted)	Article 1 (Unchanged)
Article 2 (Purposes) The purpose of the Company shall be to engage in the following businesses:	Article 2 (Purposes) (Unchanged)
(1) – (4) (Text omitted)	(1) – (4) (Unchanged)
(Newly established)	(5) Control and management of the business activities of companies and businesses engaged in any businesses incidental or relating to any of the foregoing in Japan or overseas, through the acquisition and holding of such companies' shares or equity in such businesses;
(5) (Text omitted)	(6) (Unchanged)
Article 3 (Text omitted)	Article 3 (Unchanged)
Article 4 (Organs) The Company shall have the following organs in addition to general meeting of shareholders and Directors: (1) Board of Directors; (2) Audit & Supervisory Board Members; (3) Audit & Supervisory Board; and (4) Financial Auditor	Article 4 (Organs) The Company shall have the following organs in addition to general meeting of shareholders and Directors: (1) Board of Directors; (2) Audit and Supervisory Committee; and (Deleted) (3) Financial Auditor

Current Articles of Incorporation	Proposed Amendments
Article 5 (Text omitted)	Article 5 (Unchanged)
CHAPTER II. SHARES	CHAPTER II. SHARES
Article 6 (Text omitted)	Article 6 (Unchanged)
Article 7 (Acquisition of Own Shares) The Company may, by resolution of the Board of Directors, acquire the Company's own shares pursuant to Article 165, paragraph (2) of the Companies Act.	(Deleted)
Article 8 - Article 11 (Text omitted)	Article 7 - Article 10 (Unchanged)
CHAPTER III. GENERAL MEETING OF SHAREHOLDERS	CHAPTER III. GENERAL MEETING OF SHAREHOLDERS
Article 12 - Article 18 (Text omitted)	Article 11 - Article 17 (Unchanged)
CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS	CHAPTER IV. DIRECTORS AND BOARD OF DIRECTORS (Change in Japanese only; English unchanged)
Article 19 (Number of Directors) The number of Directors of the Company shall not exceed ten.	Article 18 (Number of Directors) 1. The number of Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company shall not exceed ten.
(Newly established)	2. The number of Directors who are Audit and Supervisory Committee Members of the Company shall not exceed five.
Article 20 (Election of Directors) 1. Directors shall be elected at the general meeting of shareholders.	Article 19 (Election of Directors) 1. Directors shall be elected at the general meeting of shareholders, distinguishing Directors who are Audit and Supervisory Committee Members from other Directors.
2. Resolutions for the election of Directors shall be adopted by a majority vote of the attending shareholders who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights.	(Unchanged)
3. Resolutions for the election of Directors shall not be by cumulative voting.	(Unchanged)
(Newly established)	4. In preparation for a shortage of the number of Directors who are Audit and Supervisory Committee Members stipulated in laws and regulations, substitute Directors who are Audit and Supervisory Committee Members may be elected at the general meeting of shareholders.
Article 21 (Term of Office of Directors) 1. The term of office of a Director shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within two years from his/her election.	Article 20 (Term of Office of Directors) 1. The term of office of a Director (other than Director who is an Audit and Supervisory Committee Member) shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within one year from his/her election.
2. The term of office of a Director who is elected as a substitute or for the purpose of an increase of the number shall be until the expiry of the terms of office of other incumbent Directors.	(Deleted)

Current Articles of Incorporation	Proposed Amendments
(Newly established)	2. The term of office of a Director who is an Audit and Supervisory Committee Member shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within two years after his/her election.
(Newly established)	3. The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute of a Director who is an Audit and Supervisory Committee Member and who resigned before the expiration of his/her term of office shall expire at the expiry of the term of office of the resigned Director who is an Audit and Supervisory Committee Member.
(Newly established)	4. The term of a substitute Director who is an Audit and Supervisory Committee Member elected under Article 329, paragraph (3) of the Companies Act shall end at the beginning of the annual general meeting of shareholders ending within two years from his/her election.
Article 22 (Representative Directors and Directors With Special Titles)	Article 21 (Representative Directors and Directors With Special Titles)
1. The Board of Directors of the Company shall appoint Representative Directors by its resolution.	1. The Board of Directors of the Company shall appoint Representative Directors by its resolution, from among Directors (excluding Directors who are Audit and Supervisory Committee Members).
2. The Board of Directors shall appoint, by its resolution, one Director and President, and may appoint one Director and Chairman, one Director and Vice President, and one or a small number of Senior Managing Directors, and one or a small number of Managing Directors as necessary.	2. The Board of Directors may appoint, by its resolution, one Director and President, and may appoint one Director and Chairman, one Director and Vice President, one or a small number of Senior Managing Directors, and one or a small number of Managing Directors as necessary, from among Directors (excluding Directors who are Audit and Supervisory Committee Members).
Article 23 (Text omitted)	Article 22 (Unchanged)
Article 24 (Notice of Convocation of the Board of Directors)	Article 23 (Notice of Convocation of the Board of Directors)
1. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director and Audit & Supervisory Board Member at least three days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.	1. Notice of convocation of a meeting of the Board of Directors shall be sent to each Director at least three days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened.
2. When the consent of all Directors and Audit & Supervisory Board Members is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.	2. When the consent of all Directors is obtained in advance, a meeting of the Board of Directors may be held without following the procedures for convening a meeting.
(Newly established)	Article 24 (Delegation of Decision on Execution of Important Operations) Pursuant to Article 399-13, paragraph (6) of the Companies Act, the Board of Directors may delegate by its resolution all or part of decision on execution of important operations (excluding the matters listed in each item of Article 399-13, paragraph (5) of the same Act) to Directors.
Article 25 (Text omitted)	Article 25 (Unchanged)
Article 26 (Minutes of a Meeting of the Board of Directors)	Article 26 (Minutes of a Meeting of the Board of Directors)

Current Articles of Incorporation	Proposed Amendments
A summary of the proceedings at a meeting of the Board of Directors, the results thereof, and other matters set forth in laws and regulations shall be specified or recorded in the minutes, and the Directors and Audit & Supervisory Board Members present shall inscribe their names and affix their seals thereon or attach their electronic signature.	A summary of the proceedings at a meeting of the Board of Directors, the results thereof, and other matters set forth in the laws and regulations shall be specified or recorded in the minutes, and the Directors present shall inscribe their names and affix their seals thereon or attach their electronic signature.
Article 27 (Text omitted)	Article 27 (Unchanged)
Article 28 (Remuneration, Etc.)	Article 28 (Remuneration, Etc.)
The remuneration, bonuses and any other economic benefits to be granted to Directors by the Company in consideration of their performance of duties (hereinafter referred to as "Remuneration Etc.") shall be determined by resolution of the general meeting of shareholders.	The remuneration, bonuses and any other economic benefits to be granted to Directors by the Company in consideration of their performance of duties (hereinafter referred to as "Remuneration Etc.") shall be determined by resolution of the general meeting of shareholders, distinguishing Directors who are Audit and Supervisory Committee Members from other Directors.
Article 29 (Text omitted)	Article 29 (Unchanged)
CHAPTER V. AUDIT & SUPERVISORY BOARD MEMBERS AND AUDIT & SUPERVISORY BOARD	(Deleted)
Article 30 (Number of Audit & Supervisory Board Members)	(Deleted)
The number of Audit & Supervisory Board Members of the Company shall not exceed five.	
Article 31 (Election of Audit & Supervisory Board Members)	(Deleted)
1. Audit & Supervisory Board Members shall be elected at the general meeting of shareholders of the Company.	
2. Resolutions for the election of Audit & Supervisory Board Members shall be adopted by a majority vote of the attending shareholders who hold one-third or more of the voting rights of shareholders entitled to exercise voting rights.	
Article 32 (Term of Office of Audit & Supervisory Board Members)	(Deleted)
1. The term of office of an Audit & Supervisory Board Member shall expire upon conclusion of the annual general meeting of shareholders held with respect to the last business year ending within four years from his/her election.	
2. The term of office of an Audit & Supervisory Board Member who is elected as a substitute of an Audit & Supervisory Board Member who resigned before the expiration of his/her term of office shall be until the expiry of the terms of office of the retired Audit & Supervisory Board Member.	
Article 33 (Standing Audit & Supervisory Board Members)	(Deleted)
The Audit & Supervisory Board shall appoint by its resolution Standing Audit & Supervisory Board Members.	
Article 34 (Notice of Convocation of the Audit & Supervisory Board)	(Deleted)

Current Articles of Incorporation	Proposed Amendments
1. Notice of convocation of a meeting of the Audit & Supervisory Board shall be sent to each Audit & Supervisory Board Member at least three days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened. 2. When the consent of all Audit & Supervisory Board Members is obtained in advance, a meeting of the Audit & Supervisory Board may be held without following the procedures for convening a meeting.	
Article 35 (Method of Resolution of the Audit & Supervisory Board) Resolutions of the Audit & Supervisory Board shall be adopted by a majority of the Audit & Supervisory Board Members, unless otherwise provided by laws and regulations.	(Deleted)
Article 36 (Audit & Supervisory Board Regulations) The matters concerning the Audit & Supervisory Board shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Audit & Supervisory Board Regulations established by the Audit & Supervisory Board.	(Deleted)
Article 37 (Remuneration, Etc.) The remuneration etc. to be granted to Audit & Supervisory Board Members shall be determined by resolution of the general meeting of shareholders.	(Deleted)
Article 38 (Exemption of Audit & Supervisory Board Members From Liability) 1. Pursuant to the provisions of Article 426, paragraph (1) of the Companies Act, the Company may exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from liabilities for damages stipulated in Article 423, paragraph (1) of the same Act arising from negligence in the performance of their duties to the extent permitted by laws and regulations, in accordance with resolutions of the Board of Directors of the Company. 2. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company may enter into an agreement with each Audit & Supervisory Board Member to limit his/her liability for damages stipulated in Article 423, paragraph (1) of the same Act arising from negligence in the performance of his/her duties; provided, however, that the limit of the liability shall be an amount set by laws and regulations.	(Deleted)
(Newly established)	CHAPTER V. AUDIT AND SUPERVISORY COMMITTEE
(Newly established)	Article 30 (Full-time Audit and Supervisory Committee Member) The Audit and Supervisory Committee shall appoint by its resolution one or more full-time Audit and Supervisory Committee Members.
(Newly established)	Article 31 (Notice of Convocation of the Audit and Supervisory Committee)

Current Articles of Incorporation	Proposed Amendments
	1. Notice of convocation of a meeting of the Audit and Supervisory Committee shall be sent to each Audit and Supervisory Committee Member at least three days prior to the meeting; provided, however, that in the event of urgency, such period may be shortened. 2. When the consent of all Audit and Supervisory Committee Members is obtained in advance, a meeting of the Audit and Supervisory Committee may be held without following the procedures for convening a meeting.
(Newly established)	Article 32 (Method of Resolution of the Audit and Supervisory Committee) Resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the Audit and Supervisory Committee Members present at a meeting where a majority of Audit and Supervisory Committee Members who can participate in such agenda resolution are present, unless otherwise provided by laws and regulations.
(Newly established)	Article 33 (Audit and Supervisory Committee Regulations) The matters concerning the Audit and Supervisory Committee shall be governed by, in addition to laws and regulations or these Articles of Incorporation, the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.
CHAPTER VI. FINANCIAL AUDITOR	CHAPTER VI. FINANCIAL AUDITOR
Article 39 – Article 40 (Text omitted)	Article 34 - Article 35 (Unchanged)
Article 41 (Remuneration, Etc.) Remuneration of a Financial Auditor is determined by the Representative Director with consent of the Audit & Supervisory Board.	Article 36 (Remuneration, Etc.) Remuneration of a Financial Auditor is determined by the Representative Director with consent of the Audit and Supervisory Committee.
CHAPTER VII. ACCOUNTS	CHAPTER VII. ACCOUNTS
Article 42 (Text omitted)	Article 37 (Unchanged)
(Newly established)	Article 38 (Organizational Body to Determine Dividends of Surplus, Etc.) Except as otherwise provided by laws and regulations, the matters specified in each item of Article 459, paragraph (1) of the Companies Act, including dividends of surplus, etc. shall be determined by resolution of the Board of Directors of the Company.
Article 43 (Record Date for Dividends of Surplus) (Omitted)	Article 39 (Record Date for Dividends of Surplus) (Unchanged)
(Newly established)	2. The record date for payment of interim dividends of the Company shall be August 31 of each year.
2. In addition to the provision of the above paragraph, the Company may pay dividends of surplus by specifying any other record date.	3. In addition to the provisions of the above Paragraph 2, the Company may pay dividends of surplus by specifying any other record date.

Current Articles of Incorporation	Proposed Amendments
Article 44 (Interim Dividend) The Company may, by resolution of the Board of Directors, pay interim dividend with August 31 of each year as the record date.	(Deleted)
Article 45 (Text omitted)	Article 40 (Unchanged)
(Newly established)	SUPPLEMENTARY PROVISIONS
(Newly established)	(Transitional Measures Concerning the Exemption of Liability for Audit & Supervisory Board Members) The Company may exempt an Audit & Supervisory Board Members (including a person who was formerly an Audit & Supervisory Board Member) stipulated in Article 423, paragraph (1) of the Companies Act from liabilities for damages arising out of conduct prior to the conclusion of the 22nd Annual General Meeting of Shareholders to the extent permitted by laws and regulations, in accordance with resolutions of the Board of Directors of the Company.

Proposal No. 2 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 1 "Amendment to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with Audit and Supervisory Committee as of the conclusion of this Annual General Meeting of Shareholders, and the terms of office of all four Directors will expire at the same time.
Accordingly, the election of three Directors (excluding Directors Who Are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) after transition to a company with Audit and Supervisory Committee is proposed.
The resolution of this proposal will become effective under the condition that Proposal No. 1 "Amendment to the Articles of Incorporation" is approved as originally proposed and the amendments to the Articles of Incorporation take effect by approval of the same proposal.
The candidates for Directors are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Ryo Oishi (July 20, 1973) [Reelection]	Apr. 1996 Joined Marubeni Corporation Dec. 2000 Representative Director of Web Senka Limited (currently the Company) May 2014 Director of Sky365 Co., Ltd. Dec. 2018 Representative Director, President of the Company (current position) (Significant concurrent positions outside the Company) Not applicable.	2,941,200 shares
2	Takashi Hashiba (March 24, 1978) [Reelection]	Apr. 2000 Joined GLOBAL FOOD CREATORS Co., LTD. Apr. 2006 Joined the Company Mar. 2010 Subleader of Sales Group and Product Manager Oct. 2011 General Manager of Sales Department Mar. 2013 General Manager of AWS Business Department Oct. 2013 Director (current position) Sept. 2014 General Manager of Cloud Integration Division Mar. 2015 General Manager of Cloud Integration Department May 2017 Director of Sky365 Co., Ltd. Sept. 2017 General Manager of Sales Department of the Company Mar. 2018 General Manager of Sales Department I Nov. 2018 General Manager of Sales Department II Mar. 2019 General Manager of Sales Department (current position) (Significant concurrent positions outside the Company) Not applicable.	192,168 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Hiroyuki Oshio (August 4, 1971) [Reelection]	Apr. 1995 Joined Marubeni Corporation Feb. 2001 Joined Digital Publishing Japan Co., Ltd. (currently Celartem Technology Inc.) Apr. 2001 Senior Vice President of DPJ USA, Inc. (currently Celartem Inc.) Oct. 2003 President and Director of Trans Media Communications Limited Oct. 2013 Joined the Company as General Manager of Business Development Department Aug. 2014 Director (current position) Sept. 2014 General Manager of Shared Service Division Mar. 2015 General Manager of Shared Service Department May 2017 Director of Sky365 Co., Ltd. (Significant concurrent positions outside the Company) Not applicable.	95,740 shares

Notes: 1. There is no special interest between each candidate for Director and the Company.

2. The Company has entered into a directors and officers liability insurance policy with an insurance company. The insureds of this directors and officers liability insurance policy are the Company's Directors, and the premiums for the all the insureds are fully borne by the Company. When it is time to renew the policy, the Company plans to renew the aforementioned policy or enter into a similar directors and officers liability insurance policy, keeping each of the candidates for Director as insureds.

Proposal No. 3 Election of Four Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1 "Amendment to the Articles of Incorporation" is approved as originally proposed, the Company will transition to a company with Audit and Supervisory Committee.
Accordingly, the election of four Directors Who Are Audit and Supervisory Committee Members is proposed.
This proposal has received the consent of the Audit & Supervisory Board.
This proposal will become effective under the condition that the amendments to the Articles of Incorporation of Proposal No. 1 "Amendment to the Articles of Incorporation" take effect.
The candidates for Directors Who Are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Mikiya Inoue (September 8, 1955) [New appointment] [Candidate for outside Director] [Candidate for Independent Officer]	Apr. 1979 Joined Marubeni Corporation Apr. 1985 Seconded to Network Information Service Co., Ltd. Apr. 1989 Seconded to Marubeni UK plc June 1994 Seconded to MARUBENI TELECOM CO., LTD. (current MX Mobiling Co., Ltd.) Apr. 1996 Manager of Information and Communication Division I of Marubeni Corporation Apr. 2003 Director of Global Solution K.K. (current ARTERIA Networks Corporation) Apr. 2005 Deputy General Manager of Information and Logistics Division of The Daiei, Inc. Apr. 2006 General Manager of Network Business Sector Dept. of Marubeni Corporation Apr. 2007 General Manager of Network Business Division Apr. 2009 Deputy General Manager of Finance and Logistics and Information Division Apr. 2010 Vice President of Marubeni Thailand Co., Ltd. Apr. 2011 Senior Managing Director of MARUBENI TELECOM CO., LTD. (current MX Mobiling Co., Ltd.) Apr. 2012 Finance and Logistics and Information Division of Marubeni Corporation (Osaka Branch) Apr. 2013 Director of TMJ Inc. Apr. 2014 Managing Director of TSUNAGU NETWORK COMMUNICATIONS INC. May 2018 Outside Audit & Supervisory Board Member of the Company July 2018 Full-time Outside Audit & Supervisory Board Member (current position) (Significant concurrent positions outside the Company) Not applicable.	0 shares
	[Reasons for selecting the candidate for outside Director and expected roles] The Company proposes Mikiya Inoue as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that he will audit mainly the business activities and corporate management from an extensive field of view based on his wealth of experience and knowledge in the information and communications industry. The Company has furthermore assigned him the designation of Independent Officer given that there are no special interests between him and the Company, and he does not pose concerns regarding potential conflict of interest with general shareholders. Mikiya Inoue is currently an outside Audit & Supervisory Board Member, and his term of office as an outside Audit & Supervisory Board Member will be three years as of the conclusion of this Annual General Meeting of Shareholders.		

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, and position and responsibility in the Company
(Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Yuko Tanaka
(May 31, 1975)
[New appointment]
[Candidate for outside Director]
[Candidate for Independent Officer]</td><td>Apr. 1999 Joined TOYOTA MOTOR CORPORATION
Apr. 2003 Joined A.T. Kearney
Feb. 2006 Joined Jupiter Shop Channel CO., Ltd.
July 2011 Joined A.T. Kearney
Consumer Goods Practice Manager
Apr. 2014 Joined CrowdWorks, Inc.
Corporate Officer
Mar. 2019 Audit and Supervisory Board Member of Spacemarket, Inc.
Dec. 2019 Director, General Manager of Corporate Planning Dept. of CrowdWorks, Inc. (current position)
Mar. 2021 Outside Director (Director Who is Audit and Supervisory Committee Member) of Spacemarket, Inc. (current position)
(Significant concurrent positions outside the Company)
Director of CrowdWorks, Inc.
Outside Director (Director Who is Audit and Supervisory Committee Member) of Spacemarket, Inc.</td><td>0 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for outside Director and expected roles]
Yuko Tanaka has experience in providing support services at a consulting company, and is currently serving as director and as director who is an audit and supervisory board member at other companies. Accordingly, the Company proposes her as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation of reflecting her expertise from an objective and neutral standpoint in the Company's audits for appropriate management systems, by offering advice on the Company's management overall, contributing to strengthening corporate governance, etc. The Company furthermore plans to assign her the designation of Independent Officer given that there are no special interests between her and the Company, and she does not pose concerns regarding potential conflict of interest with general shareholders.</td></tr>
<tr><td rowspan="2">3</td><td>Ichiro Terajima
(October 13, 1955)
[New appointment]
[Candidate for outside Director]
[Candidate for Independent Officer]</td><td>Apr. 1979 Joined SEKISUI CHEMICAL CO., LTD.
Oct. 1986 Seconded to ISAC Corporation (currently NTT DATA SEKISUI SYSTEMS CORPORATION)
Apr. 1992 Director
June 2000 Head of Information System Division of SEKISUI CHEMICAL CO., LTD.
Apr. 2007 Head of Corporate Information System Group
Nov. 2017 Outside Director of the Company (current position)
(Significant concurrent positions outside the Company)
Company Representative of TERRANET
Secretary General of Study Group on Management and Utilization of PCs and Networks
Vice President and Executive Secretary of Business System Initiative Association, Inc.
Representative Director of IIBA Japan Chapter</td><td>44 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for outside Director and expected roles]
The Company proposes Ichiro Terajima as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation of receiving his useful advice at the Company's Board of Directors meetings and his supervision of the Company's management from an objective and neutral standpoint based on his extensive insight and broad experience gained from serving in important positions relating to information systems at business operating companies. The Company has furthermore assigned him the designation of Independent Officer given that there are no special interests between him and the Company, and he does not pose concerns regarding potential conflict of interest with general shareholders.
Ichiro Terajima is currently an outside Director, and his term of office as an outside Director will be three years and six months as of the conclusion of this Annual General Meeting of Shareholders.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, and position and responsibility in the Company
(Significant concurrent positions outside the Company)</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td>Hikari Fujimoto
(November 20, 1980)
[New appointment]
[Candidate for outside Director]
[Candidate for Independent Officer]</td><td>Dec. 2006 Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
Jan. 2013 Director of Hikari Fujimoto Certified Public Accountant Office (current Hikari Fujimoto Certified Public Accountant and Tax Accounting Office) (current position)
Nov. 2014 Representative Director of B-moo Co., Ltd. (current position)
Feb. 2019 Audit & Supervisory Board Member of J・Grip Incorporated (current Position)
July 2019 Associate of Unite Law and Accounting Office (current position)
Sept. 2019 Audit & Supervisory Board Member of Nonpi Inc. (current position)
(Significant concurrent positions outside the Company)
Director of Hikari Fujimoto Certified Public Accountant and Tax Accounting Office
Representative Director of B-moo Co., Ltd.
Audit & Supervisory Board Member of J・Grip Incorporated
Associate of Unite Law and Accounting Office
Audit & Supervisory Board Member of Nonpi Inc.</td><td>0 shares</td></tr>
<tr><td colspan="3">[Reasons for selecting the candidate for outside Director and expected roles]
Hikari Fujimoto has extensive knowledge and experience relating to finance and accounting from performing accounting audits at operating companies as a certified practicing accountant and she currently serves as an audit & supervisory board member at other companies. Accordingly, the Company proposes her as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation of reflecting her expertise from an objective and neutral standpoint in the Company's audits to ensure fair, proper and sound management systems in the Company. The Company furthermore plans to assign her the designation of Independent Officer given that there are no special interests between her and the Company, and she does not pose concerns regarding potential conflict of interest with general shareholders.</td></tr>
</table>

Notes:
1. There is no special interest between each candidate for Director who is an Audit and Supervisory Committee Member and the Company.
2. The Company's relationships with corporations, etc. where Directors Who Are Audit and Supervisory Committee Members hold significant concurrent positions:
   There is no special interest.
3. All candidates for Directors who are Audit and Supervisory Committee Members are candidates for outside Directors.
4. The name of Yuko Tanaka in the family register is Yuko Kobayashi.
5. Hikari Fujimoto has considerable knowledge of finance and accounting.
6. The Company has registered Mikiya Inoue and Ichiro Terajima as Independent Officers with the Tokyo Stock Exchange as set forth in the regulations of the Exchange, and if their reappointment is approved as originally proposed, they will continue to serve as Independent Officers. Additionally, if the appointment of Yuko Tanaka and Hikari Fujimoto is approved as originally proposed, they will newly assume the position of Independent Officer.
7. The Company has entered into an agreement with Mikiya Inoue and Ichiro Terajima in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages stipulated in Article 423, Paragraph 1 of the same Act. The amount of liability for damages under the agreement is up to the minimum liability amount stipulated by Article 425, Paragraph 1 of the same Act. If their reappointment is approved, the Company will renew the agreement with each candidate. Additionally, if the appointment of Yuko Tanaka and Hikari Fujimoto is approved, the Company will enter into a similar agreement with each candidate.
8. The Company has entered into a directors and officers liability insurance policy with an insurance company. The insureds of this directors and officers liability insurance policy are the Company's Directors (including Directors Who Are Audit and Supervisory Committee Members, and the premiums for the all the insureds are fully borne by the Company. When it is time to renew the policy, the Company plans to renew the aforementioned policy or enter into a similar directors and officers liability insurance policy, keeping each of the candidates for Director as insureds.

Proposal No. 4 Determination of Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The annual maximum amount of remuneration for Directors of the Company was approved as ¥300 million at the 17th Annual General Meeting of Shareholders held on May 27, 2016, and this amount has remained unchanged.
The Company will transition to a company with Audit and Supervisory Committee if Proposal No. 1 "Amendment to the Articles of Incorporation" is approved as originally proposed. Accordingly, the Company requests shareholders' approval for amounts of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies in this proposal) after transition to a company with Audit and Supervisory Committee. The amounts of remuneration to be proposed are an upper limit of ¥300 million annually, reflecting recent economic conditions, etc. The specific amounts for each Director, timing of payments, etc. will be determined by resolutions of the Board of Directors.
The Company's basic policy for the remuneration of Directors after the transition to a company with Audit and Supervisory Committee is that it will consist of basic fixed remuneration and share-based remuneration, in accordance with the Director's position and individual performance, etc. The amount of remuneration under this proposal will be paid as fixed remuneration based on this policy, and the Company has judged that it is appropriate.
Note that the remuneration for Directors excludes employee salaries for Directors concurrently serving as employees.
The number of current Directors before transition to a company with Audit and Supervisory Committee is four (including one outside Director), while the number of Directors after transition to a company with Audit and Supervisory Committee shall be three (including no outside Directors), subject to the approval of Proposal No. 1 "Amendment to the Articles of Incorporation" and Proposal No. 2 "Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)" as originally proposed.
The resolution of this proposal shall become effective under the condition that Proposal No. 1 "Amendment to the Articles of Incorporation" is approved as originally proposed and the amendment to the Articles of Incorporation take effect by approval of the same proposal.

Proposal No. 5 Determination of Amount of Remuneration for Directors Who Are Audit and Supervisory Committee Members

The Company will transition to a company with Audit and Supervisory Committee if Proposal No. 1 "Amendment to the Articles of Incorporation" is approved as originally proposed. Accordingly, the Company proposes that the upper limit of remuneration for Directors who are Audit and Supervisory Committee Members after transition to a company with Audit and Supervisory Committee will be ¥50 million annually, reflecting their duties and the number of Directors who are Audit and Supervisory Committee Members, recent economic conditions, etc., and that the specific amount for each Director who is an Audit and Supervisory Committee Member, timing of payment, etc. will be determined by deliberation of the Audit and Supervisory Committee.
The Company has judged that the amount of remuneration under this proposal is appropriate, in view of the responsibilities of Directors who are Audit and Supervisory Committee Members.
The number of Directors who are Audit and Supervisory Committee Members after transition to a company with Audit and Supervisory Committee shall be four, subject to the approval of Proposal No. 1 "Amendment to the Articles of Incorporation" and Proposal No. 3 "Election of Four Directors Who Are Audit and Supervisory Committee Members" as originally proposed.
The resolution of this proposal shall become effective under the condition that Proposal No. 1 "Amendment to the Articles of Incorporation" is approved as originally proposed and the amendment to the Articles of Incorporation take effect by approval of the same proposal.

Proposal No. 6 Payment of Special Reward for Retiring Audit & Supervisory Board Members

Three officers, namely Tsutomu Toyao, Akihito Mochizuki, and Shigetoshi Heiho, will retire as Audit & Supervisory Board Member as of the conclusion of this General Meeting of Shareholders.
These three officers contributed significantly to the sound development of the Company as Audit & Supervisory Board Member during their term in office, including the listing of the Company on the Mothers market of the Tokyo Stock Exchange in March 2019, and the changing of the Company's listing to the 1st Section of the Tokyo Stock Exchange in January 2021.
Accordingly, in order to reward them for their service during their term, the Company proposes to pay ¥4 million to Tsutomu Toyao, ¥3 million to Akihito Mochizuki, and ¥3 million to Shigetoshi Heiho as a special reward.

The content of this proposal has been approved by the Board of Directors after careful deliberations, taking into account the appropriate level for the special reward for Audit & Supervisory Board Members, their years of service, etc.
The Company also proposes the decision on the details of payment such as timing and method of payment be delegated to the Board of Directors.
The following are the career summaries of Tsutomu Toyao, Akihito Mochizuki, and Shigetoshi Heiho.

Name	Career summary	
Tsutomu Toyao	Nov. 2013	Outside Audit & Supervisory Board Member of the Company (current position)
Akihito Mochizuki	May 2015	Audit & Supervisory Board Member of the Company (current position)
Shigetoshi Heiho	Nov. 2016	Outside Audit & Supervisory Board Member of the Company (current position)