November 15, 2024

Company name: V-cube, Inc.
Chairman & Group CEO: Naoaki Mashita
Tokyo Stock Exchange, Prime Market (stock code: 3681)
Contact: Director & CFO, Corporate Planning Division General Manager
Kazuki Yamamoto (TEL. +81-03-6625-5011)

Notice Regarding Convocation of Extraordinary General Meeting of Shareholders, Reduction of Capital and Capital Reserve, Appropriation of Surplus, Director Resignations, and Election of Director Candidates

V-cube, Inc.("Company") hereby announces that, as stated in the "Notice Concerning Record Date for Convening Extraordinary General Meeting of Shareholders" released on October 15, 2024, the Company has resolved today, by written resolution in lieu of a Board of Directors meeting under Article 370 of the Companies Act, the date and agenda of the Extraordinary General Meeting of Shareholders. Details are provided below.

I. Date and Agenda of the Meeting

1. Date and Place of the Extraordinary General Meeting of Shareholders
Date and Time: Monday, December 23, 2024, 11:00 a.m.
Place: Held exclusively online (Virtual-Only Shareholders' Meeting)

2. Agenda Items for the Extraordinary General Meeting of Shareholders
Proposal 1: Reduction of Capital and Capital Reserve and Appropriation of Surplus
Proposal 2: Election of One (1) Director (excluding Directors who are Audit Committee Members)

II. Reduction of Capital and Capital Reserve and Appropriation of Surplus

1. Purpose of Reduction of Capital and Capital Reserve and Appropriation of Surplus
As part of the group management strategy aimed at achieving sustainable growth and enhancing corporate value over the medium to long term, the Company intend to offset the deficit in retained earnings brought forward to strengthen financial health and ensure agility and flexibility in future capital policy. Based on the provisions of Article 447, Paragraph 1 and Paragraph 2 of the Companies Act, the Company will reduce the amount of capital and capital reserve and transfer them to other capital surplus. Additionally, in accordance with Article 452 of the Companies Act, the Company will carry out the appropriation of surplus.

2. Details of Capital Reduction

(1) Amount of Capital to Be Reduced
The Company proposes to reduce the capital by 300,669,500 yen from 310,669,500 yen to

10,000,000 yen as of November 15, 2024, and to transfer the entire amount reduced to other capital surplus.

(2) Effective Date of Capital Reduction

The Company proposes that the effective date of the capital reduction be set as December 25, 2024, following the creditors' objection period.

Additionally, if stock acquisition rights issued by the Company are exercised before the effective date of the capital reduction, the amount of capital stock will be reduced by an amount equal to the capital increase resulting from the issuance of shares upon exercise of such rights, and the entire amount reduced will be transferred to other capital surplus.

3. Details of Reduction of Capital Reserve

(1) Amount of Capital Reserve to Be Reduced

The Company proposes to reduce the entire amount of capital reserve of 3,092,203,362 yen as of November 15, 2024, to 0 yen, and to transfer the full amount of this reduction to other capital surplus.

(2) Effective Date of Capital Reserve Reduction

The Company proposes that the effective date of the capital reserve reduction be set as December 25, 2024, the same date as the effective date of the capital reduction.

Additionally, if the stock acquisition rights issued by the Company are exercised before the effective date of the capital reduction, the Company will reduce the capital reserve by an amount equal to the increase in capital resulting from the issuance of shares upon the exercise of these rights, and the full amount of this reduction will be transferred to other capital surplus.

4. Details of Appropriation of Surplus

Pursuant to Article 452 of the Companies Act, the Company proposes to transfer 2,070,235,092 yen from other capital surplus arising from the reduction of capital stock and capital reserve to retained earnings brought forward to cover the deficit, on the condition that the reduction of capital stock and capital reserve takes effect. This action will eliminate the deficit in the Company’s retained earnings brought forward.

(1) Item and Amount of Surplus to Be Reduced

Other Capital Surplus: 2,070,235,092 yen

(2) Item and Amount of Surplus to Be Increased

Retained Earnings Brought Forward: 2,070,235,092 yen

5. Schedule

(1) Reduction of Capital and Capital Reserve

Written resolution in lieu of Board resolution	November 15, 2024
Final deadline for creditors’ objections	December 18, 2024 (Scheduled)
Shareholders’ meeting resolution	December 23, 2024 (Scheduled)
Effective date	December 25, 2024 (Scheduled)

(2) Appropriation of Surplus

Written resolution in lieu of Board resolution	November 15, 2024
Shareholders’ meeting resolution	December 23, 2024 (Scheduled)
Effective date	December 25, 2024 (Scheduled)

III. Resignation of Directors (excluding Directors who are Audit Committee Members)

1. Name and Former Position
   Name: David Kovalcik
   Former Position: Director

2. Date of Resignation
   The resignation will take effect on December 23, 2024, at the Extraordinary General Meeting of Shareholders.

3. Reason for Resignation
   Mr. David Kovalcik, who has been involved in global expansion and group management as a director of the Company in his role as CEO of the Company's U.S. subsidiary TEN Events, Inc. (formerly Xyvid, Inc., hereinafter referred to as "TEN Events"), was appointed as Chairperson from his previous position as CEO in March 2023.
   In light of the listing procedures for TEN Holdings, Inc., the parent company of TEN Events, progressing in the United States, Mr. Kovalcik has decided to resign from his position as a director of the Company to formally transfer the leadership role to Mr. Randolph Jones, the current CEO of both companies, marking the listing as a key milestone in this transition.

4. Other
   The number of directors stipulated by law and the Articles of Incorporation will still be satisfied after the resignation of the aforementioned director.

IV. Election of One (1) Director (excluding Directors who are Audit Committee Members)

1. Brief Biography of the Candidate for Director and Reasons for Election
   Due to the resignation of Mr. David Kovalchik, Director, the Company proposes to elect one Director to fill this vacancy. The term of office of the Director to be elected as a substitute will be until the expiration of the term of office of the other incumbent Directors, in accordance with the provisions of the Company's Articles of Incorporation.

<table>
<tr><th>Name
(Date of Birth)</th><th colspan="2">Biography, Position in the Company, Responsibilities, and Important Concurrent Positions</th><th>Number of Shares Owned in the Company</th></tr>
<tr><td rowspan="2">Randolph Jones
(born May 21, 1969)</td><td>January 1991
January 1994
October 1998
January 1999
February 2007

December 2008
April 2016
October 2017
October 2020
March 2023
February 2024</td><td>VERSYSS Inc. Sales
Computer Associates Inc. Divisional Vice President
Parametric Technology Corp. Senior Vice President
OPNET Technologies Inc. Senior Vice President
Managed Objects Inc. Executive Vice President Sales
Regent Education Inc. CEO
Regent Education Inc. Chairman
ScienceLogic, Inc. CRO
Anodot Inc. CRO
Xyvid, Inc. (now TEN Events, Inc.) CEO (current)
TEN Holdings, Inc. CEO (current)</td><td rowspan="2">－Shares</td></tr>
<tr><td colspan="3">Reasons for the nomination of Mr. Jones as a candidate for director
Mr. Randolph Jones has extensive experience as a corporate executive in U.S. companies and has served as the CEO of U.S. subsidiary, TEN Events, Inc., since March 2023. He is</td></tr>
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well-versed in the software industry and possesses extensive knowledge of the society, culture, and customs related to U.S. companies. He is nominated as a candidate for director with the expectation that he will enhance the diversity and vitality of Board of Directors, as well as provide recommendations and generate synergies for the further global expansion of the company.	

2. Scheduled Date of Assumption of Office
   Extraordinary General Meeting of Shareholders: December 23, 2024