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

(Stock Exchange Code 3697)
November 13, 2024
(Start of electronic provision measures: November 6, 2024)

To Our Shareholders

Masaru Tange, President and CEO
SHIFT Inc.
Azabudai Hills Mori JP Tower, 1-3-1
Azabudai, Minato-ku, Tokyo

Notice of the 19th Annual General Meeting of Shareholders

You are hereby notified that the 19th Annual General Meeting of Shareholders of SHIFT Inc. (the "Company") will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically. Items subject to the measures for electronic provision have been posted on the following websites under "Notice of the 19th Annual General Meeting of Shareholders."

◎Company website
https://en.shiftinc.jp/ir/stock/annual/

Items subject to the measures for electronic provision have been posted on the Tokyo Stock Exchange (TSE)'s website. Please access the following TSE Listed Company Search website and search for the Company by typing "SHIFT" in the "Issue name (company name)" line or "3697" in the "Code" line. Then, click "Basic Information" and select "Documents for public inspection/PR information."

◎TSE Listed Company Search website
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

In accordance with Article 66, Paragraph 1, of the Act on Strengthening Industrial Competitiveness and Article 12, Paragraph 2, of the Company's Articles of Incorporation, **this General Meeting of Shareholders will not be held at a designated location (virtual meeting only)**. For procedures required to attend, please see the instructions starting on page 5 (in Japanese version; same applies below).

For shareholders unable to attend the meeting, or as a precaution in the case of communications failure or other event for those planning to attend, you may exercise your voting rights in advance in writing or via the Internet. The Company asks that shareholders exercise their voting rights by **6:15 p.m. (JST) on Wednesday, November 27, 2024**, after reviewing the Reference Documents for the General Meeting of Shareholders.

1. **Date and Time:** Thursday, November 28, 2024, at 1:00 p.m. Japan Standard Time
   * Start of log in: 12:30 p.m.
   * In the event that this General Meeting of Shareholders cannot be held at the designated date and time due to communication issues or other reasons, the meeting will be postponed to Friday, November 29, 2024, at 1:00 p.m. (JST).

2. **Meeting method:** **General Meeting of Shareholders with no designated location (Virtual only)**
   * Shareholders cannot physically attend the meeting.

3. **Meeting Agenda:**

Matters to be reported:
1. Business Report and Consolidated Financial Statements for the Company's 19th Fiscal Year (September 1, 2023–August 31, 2024) and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 19th Fiscal Year (September 1, 2023–August 31, 2024)

Proposals to be resolved:

Proposal 1: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposal 2: Election of one (1) Director who is an Audit & Supervisory Committee Member

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Notes:

- If any change is made to items subject to measures for electronic provision, information on the change will be posted on the above-mentioned websites.
- Communication regarding the proceedings of this General Meeting of Shareholders shall be via the Internet.
- If a shareholder who has exercised a voting right in advance in writing or via the Internet joins this General Meeting of Shareholders and exercises the voting right in duplicate, the voting right as exercised in conjunction with the meeting shall be accepted as valid. If a shareholder does not exercise the voting right at this General Meeting, the voting right as exercised in advance in writing or via the Internet shall be accepted as valid.
- For shareholders who have requested the delivery of paper-based documents, the Company has sent documents containing the items subject to measures for electronic provision but, in accordance with laws, regulations, and Article 18 of the Company's Articles of Incorporation, this does not include the notes to the consolidated financial statements , notes to the non-consolidated financial statements, the audit report of the independent auditors on the consolidated financial statements, the audit report of the independent auditors, and the report of the Audit Committee on the audit of the Company's consolidated financial statements.. In addition to these documents, documents audited by the Audit & Supervisory Committee and the Accounting Auditor in preparing audit reports will be the notes to the consolidated financial statements and notes to the non-consolidated financial statements posted on the websites.
- After this General Meeting of Shareholders, the Company plans to hold a business briefing to deepen the understanding of shareholders regarding the Company and its operations.
- The Company will not mail any notice of resolutions, instead posting it to the Company's website.

The Company's website is https://en.shiftinc.jp/

Reference Documents for the General Meeting of Shareholders

Proposals and reference items

Proposal 1: Election of seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter "Directors" in this proposal) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors, including three (3) Outside Directors.

This proposal was discussed with the Nominating & Compensation Committee, and, based on its recommendations, the proposal was finalized. There are no specific matters of note regarding this proposal from the Audit & Supervisory Committee.

The candidates are as follows.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions		Shares owned (Thousands)
1	Masaru Tange (September 22, 1974) [Reappointment] (Male)	April 2000 September 2005 September 2012	Joined Incs Inc. (currently SOLIZE Corporation) Established SHIFT Inc., became President and CEO (current position) Director of SHIFT Global Pte Ltd. (current position)	5,606
	Reason for nomination as candidate for Director: Mr. Masaru Tange is the founder of the Company. He has extensive insight and rich experience in corporate management and has demonstrated outstanding leadership. The Company therefore judges that Mr. Tange is indispensable for the realization of the sustainable enhancement of the Group's corporate value and nominates him for reappointment as a Director.			
2	Michio Sasaki (March 7, 1957) [Reappointment] (Male)	March 1982 June 1999 December 2000 December 2010 June 2018 November 2018 November 2019 November 2020	Joined Lead Electric Co., Ltd. (currently KEYENCE Corporation) Director, General Manager of APSULT Division and Business Promotion Division at KEYENCE President and CEO of KEYENCE Director and Special Advisor of KEYENCE Outside Director of Tokyo Electron Ltd. (current position) Outside Director of SHIFT Inc. Outside Director and Audit & Supervisory Committee Member of SHIFT Inc. Joined SHIFT Inc., became Director and Vice President (current position)	-
	Reason for nomination as candidate for Director: Mr. Michio Sasaki was formerly President and CEO of KEYENCE Corporation, and as an Outside Director of the Company, he made significant contributions to strengthening its sales organization. The Company nominates Mr. Sasaki for reappointment as a Director, judging that his knowledge is necessary for the Group to generate high added value and achieve further growth.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions and responsibility in the Company,
and significant concurrent positions</th><th>Shares owned
(Thousands)</th></tr>
<tr><td rowspan="2">3</td><td rowspan="2">Motoya Kobayashi
(February 13, 1979)

[Reappointment]
(Male)</td><td>April 2003</td><td>Joined Incs Inc. (currently SOLIZE Corporation)</td><td rowspan="2">152</td></tr>
<tr><td colspan="2">April 2007 Joined SHIFT Inc.
November 2009 Head of Software Testing Department at SHIFT Inc.
May 2013 Executive Officer of SHIFT Inc.
November 2014 Director of SHFIT Inc. (current position)
April 2015 Director of SHIFT PLUS, Inc. (current position)
June 2019 Director of SHIFT ASIA Co., Ltd. (current position)
November 2021 Director of VISH Inc. (current position)
October 2023 Representative Director of ALH Inc. (current position)</td></tr>
<tr><td></td><td colspan="4">Reason for nomination as candidate for Director:
Mr. Motoya Kobayashi is one of the founding members of the Company and launched the software testing business, its core business, and was the driving force behind service rollouts and the Group’s development. He has served as a director of several Group companies and is familiar with the Group’s business and organization. The Company therefore judges that he has the knowledge and experience necessary for the Group’s future growth and nominates Mr. Kobayashi for reappointment as a Director.</td></tr>
<tr><td rowspan="2">4</td><td rowspan="2">Taichi Hattori
(November 16, 1974)

[Reappointment]
(Male)</td><td>April 1998</td><td>Joined NTT Communications Corporation (split off and renamed from Nippon Telegraph and Telephone Corporation after joining)</td><td rowspan="2">-</td></tr>
<tr><td colspan="2">June 2006 Joined Recruit Holdings Co., Ltd.
October 2012 Director of Indeed Inc. (via secondment)
April 2014 Vice President, Finance of Indeed
April 2018 Senior Vice President, Finance of Indeed
April 2019 CFO of Indeed
January 2021 Returned to join Recruit Holdings
July 2021 Joined SHIFT Inc., became Executive Officer
November 2021 Director of SHIFT Inc. (current position)
March 2022 Representative Director of SHIFT Growth Capital Inc. (current position)</td></tr>
<tr><td></td><td colspan="4">Reason for nomination as candidate for Director:
Mr. Taichi Hattori served as a CFO of a global company and possesses a wealth of experience and broad insight into business management, focusing on financial accounting. The Company again nominates Mr. Hattori as a candidate for Director, judging that his knowledge will be necessary to strengthen the Group’s business management.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions and responsibility in the Company,
and significant concurrent positions</th><th>Shares owned
(Thousands)</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Takafumi Murakami
(August 16, 1978)

[Reappointment]
[Outside]
[Independent]
(Male)</td><td>April 2003</td><td>Joined Goldman Sachs (Japan) Ltd. (currently Goldman Sachs Japan Co., Ltd.)</td><td rowspan="2">-</td></tr>
<tr><td>July 2017
March 2020
November 2020
January 2022
March 2022
March 2022
April 2022</td><td>Founded Signifiant Inc., became Representative Director (current position)
Outside Director of bellFace Inc. (current position)
Outside Director of SHIFT Inc. (current position)
Outside Director of BitStar Inc. (current position)
Outside Director of hacomono, Inc. (current position)
Outside Director of SmartHR, Inc. (current position)
Outside Director of XICA Co., Ltd. (current position)</td></tr>
<tr><td></td><td colspan="4">Reason for nomination as candidate for Outside Director and summary of expected role:
Mr. Takafumi Murakami has a wealth of experience and broad insight in dialogue with capital markets, governance, and ESG. The Company nominates Mr. Murakami for reappointment as an Outside Director, judging that by supervising operations as an Outside Director, he will strengthen the Company’s ability to communicate with capital markets and enhance governance, which is necessary for accelerating the Group’s growth.</td></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Fumiko Motoya
(July 8, 1947)

[Reappointment]
[Outside]
[Independent]
(Female)</td><td>April 1966
June 1971
December 1980
February 1994
December 2015
November 2020
May 2021</td><td>Joined Fukui Shinkin Bank
Director of Shinkin Development Co., Ltd. (currently APA Co., Ltd.) (current position)
Founded APA Hotels Co., Ltd., became Director
President and Director of APA Hotels Co., Ltd., (current position)
Director of APA Holdings Co., Ltd. (current position)
Outside Director of SHIFT Inc. (current position)
Outside Director of TKP Corporation (current position)</td><td>6</td></tr>
<tr><td></td><td colspan="4">Reason for nomination as candidate for Outside Director and summary of expected role:
Ms. Fumiko Motoya has a track record as a manager in developing APA Hotels and the APA Group into one of the largest hotel chains in Japan and has a wealth of experience and broad insight into corporate management. The Company nominates Ms. Motoya for reappointment as an Outside Director, judging that she will further strengthen the Company’s management system by supervising its overall management and continuous growth.</td></tr>
</table>

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions		Shares owned (Thousands)
7	Amy Shigemi Hatta (March 7, 1968) [Reappointment] [Outside] [Independent] (Female)	April 1996	Joined ASTRA AB (currently AstraZeneca PLC)	-
		May 2000	Acquired MBA at New York University	
		August 2000	Joined Merrill Lynch & Co. (currently BofA Securities, Inc.)	
		April 2002	Joined TIAA-CREF (currently Nuveen, a TIAA company)	
		April 2023	Established Aglow Management Inc.	
		August 2023	Outside Director of Nomura Holding America Inc. (current position)	
		November 2023	Outside Director of SHIFT Inc. (current position)	
		March 2024	Director and Audit & Supervisory Committee Member of SUMCO Corporation (current position)	
	Reason for nomination as candidate for Outside Director and summary of expected role: Ms. Amy Shigemi Hatta has extensive experience and knowledge regarding capital markets and governance on a global scale, drawing from her experience at one of the world's largest pension managers and her subsequent activities as an institutional investor. The Company nominates Ms. Hatta for reappointment as an Outside Director, judging that she will be able to strengthen its knowledge of the front-line overseas corporate trends and overseas capital policy as it explores future management strategies with a view to global markets.			

Notes:

1. If the election of each candidate for Director is approved, the term of office is scheduled to commence at the conclusion of this General Meeting of Shareholders and end at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2025.
2. There is no special interest between each candidate for Director and the Company.
3. Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Amy Shigemi Hatta are candidates for Outside Directors.
4. Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Amy Shigemi Hatta meet the requirements for independent officers as stipulated by the Tokyo Stock Exchange, and will be designated as independent officers if the election is approved.
5. Number of years since the candidates for Outside Directors were appointed as Outside Directors
   The term of office of Mr. Takafumi Murakami as an Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders.
   The term of office of Ms. Fumiko Motoya as an Outside Director will be four (4) years at the conclusion of this General Meeting of Shareholders.
   The term of office of Ms. Amy Shigemi Hatta as an Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into an agreement with Mr. Takafumi Murakami, Ms. Fumiko Motoya, and Ms. Amy Shigemi Hatta to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. If the election of Mr. Murakami, Ms. Motoya, and Ms. Hatta is approved, the Company plans to continue the above liability limitation agreement. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If each candidate for Director is appointed as a Director, he or she will be insured under the said insurance policy. The term of this insurance policy is until April 1, 2025, but is scheduled to be renewed with the same scope of coverage.

Proposal 2: Election of one (1) Director who is an Audit & Supervisory Committee Member

The term of office of one (1) Director who is an Audit & Supervisory Committee Member will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Director who is an Audit & Supervisory Committee Member. This proposal was discussed with the Nominating & Compensation Committee, and, based on its recommendations, the proposal was finalized. The consent of the Audit & Supervisory Committee has been obtained for this proposal.

The candidate is as follows.

Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions		Shares owned (Thousands)
Tetsujiro Nakagaki (February 2, 1973) [Reappointment] [Outside] [Independent] (Male)	April 1996	Joined Japan Asia Investment Co., Ltd.	-
	April 2011	General Manager of Investment at Japan Asia Investment	
	April 2011	Established DFJ JAIC Venture Partners, LLC (currently Draper Nexus Venture Partners, LLC)	
	March 2013	Established DJ Partners Co., Ltd., became President and Representative Director (current position)	
	September 2014	Outside Director of Innova Inc. (current position)	
	November 2014	Outside Director of SHIFT Inc.	
	April 2018	Outside Director of favy, Inc. (current position)	
	November 2020	Outside Director and Audit & Supervisory Committee Member of SHIFT Inc. (current position)	

Reason for nomination as candidate for Outside Director who is an Audit & Supervisory Committee Member and summary of expected role:

Mr. Tetsujiro Nakagaki is a Managing Partner of a Silicon Valley-based venture capital firm and has a wealth of experience and broad insight gained through investment in and management guidance of numerous IT companies, and we believe he can be expected to play an appropriate role in making decisions on important matters and supervising the execution of business operations as the Company grows both inside and outside Japan. The Company therefore nominates Mr. Nakagaki for reappointment as an Outside Director who is an Audit & Supervisory Committee Member.

Notes:

1. If the election of the candidate for Director is approved, the term of office is scheduled to commence at the conclusion of this General Meeting of Shareholders and end at the conclusion of the Annual General Meeting of Shareholders for the fiscal year ending August 31, 2026.
2. There is no special interest between the candidate for Director who is an Audit & Supervisory Committee Member and the Company.
3. Mr. Tetsujiro Nakagaki is a candidate for Outside Director.
4. The Company has designated Mr. Tetsujiro Nakagaki as an independent officer as stipulated by the Tokyo Stock Exchange and notified the stock exchange to that effect. If his reappointment is approved, Mr. Nakagaki is scheduled to continue to serve as an independent officer.
5. Number of years since the candidate for Outside Director was appointed as Outside Director
   The term of office of Mr. Tetsujiro Nakagaki as an Outside Director will be ten (10) years at the conclusion of this General Meeting of Shareholders. His term of office as a Director who is an Audit & Supervisory Committee Member will be four (4) years at the conclusion of this General Meeting of Shareholders.
6. The Company has entered into an agreement with Mr. Tetsujiro Nakagaki to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the same Act. If the election of Mr. Nakagaki is approved, the Company plans to continue the above liability limitation agreement. The maximum amount of liability based on the said agreement is the minimum liability amount stipulated by laws and regulations.
7. The Company has entered into a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If a claim for damages is filed by a shareholder or a third party, the said insurance policy will cover the damages and litigation expenses that the insured would have to bear. However, damages caused by acts committed by the insured while being aware that they violate laws and regulations will not be covered. The Company bears the full premium for all insured persons. If the candidate for Director is appointed as Director, he will be insured under this policy. The term of this insurance policy is until April 1, 2025, but is scheduled to be renewed with the same scope of coverage.

(Reference) Skill matrix of candidates for Directors and Executive Officers

If all the nominees listed in this Notice of Convocation are elected as originally proposed, the expertise and experience of each Director will be as shown in the skill matrix below.

Name	Position	Experience and expertise									
		Corporate management	Sales/Marketing	Service/Technology	HR strategy	M&A/PMI	Finance/Accounting/IR	Corporate governance	ESG/Diversity	Legal/Risk management	Global
Masaru Tange	President and CEO	◎	○	○	◎	◎	◎		○		
Michio Sasaki	Director and Vice President	○	◎	○		○		○	○		○
Motoya Kobayashi	Director	○	○	◎	○	○	◎				
Taichi Hattori	Director	○				○	◎	◎	○		◎
Takafumi Murakami	Outside Director	○				◎	○	○	○		
Fumiko Motoya	Outside Director	○	◎		○				○		
Amy Shigemi Hatta	Outside Director					○	◎	○			◎
Yusuke Arai	Outside Director Audit & Supervisory Committee Member (full-time)						○	○		○	
Tetsujiro Nakagaki	Outside Director Audit & Supervisory Committee Member (part-time)	○	○			○	○				○
Naoko Yanaka	Outside Director Audit & Supervisory Committee Member (part-time)							○	○	◎	

The Company has adopted an executive officer system. The expertise and experience of each Executive Officer will be as shown in the skill matrix below.

Name	Position	Experience and expertise									
		Corporate management	Sales/Marketing	Service/Technology	HR strategy	M&A/PMI	Finance/Accounting/IR	Corporate governance	ESG/Diversity	Legal/Risk management	Global
Yosuke Sugahara	Senior Executive Officer	○	○	○	◎			○	○		
Toshiaki Hosoda	Senior Executive Officer		○	◎							
Yusuke Maoka	Executive Officer			○							
Tsuyoshi Kimura	Executive Officer	○	◎								
Aki Yamaji	Executive Officer						◎		○		○