TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

To Shareholders with Voting Rights:

PROPOSALS AND BUSINESS REPORT, etc. of
THE 18TH ORDINARY GENERAL SHAREHOLDERS MEETING

MINKABU THE INFONOID, Inc.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

The following information is only available on the website of MINKABU THE INFONOID, Inc., (herein after "the Company") and the Tokyo Stock Exchange, in accordance with the laws and regulations as well as Article 14 of the Articles of Incorporation of the Company.

a) Business Report
Assets and profit and loss, Main Business, Main Offices, Employees, Borrowings outstanding, Other important matters concerning the state of the Group, Shares, Stock Acquisition Rights of the Company, Strategic shareholdings, Summary of agreement on limitation of liability, Summary of contents of liability insurance policy for directors and officers, Matters concerning outside directors, Accounting auditor, Systems to ensure proper business execution and Activities, and Basic policy on control of the Company.

b) Consolidated Financial Statements

c) Non-Consolidated Financial Statements

d) Audit Report（Accounting Auditor, Audit and Supervisory Committee）

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

<Reference Material for the Annual Shareholders Meeting>

Proposal 1:
Reduction of Capital Stock and Capital Reserve

To ensure flexibility in its future capital policy, the Company requests shareholders approval to reduce a part of the amount of capital stock and capital reserve in accordance with the provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act. The Company will transfer the entire amount of the reduced capital stock and capital reserve to other capital surplus.

This transaction is a transfer of the capital stock and capital reserve in the net asset of the balance sheet to other capital surplus, and will not change the net assets of the Company and total number of shares issued.

Subject to the approval of this proposal, the effective date of reductions of capital stock and capital reserve is as follows.

1. The amount of reducing capital stock and capital reserve

(1) Amount of capital stock to be reduced

The Company will reduce the amount of capital stock of the company by 3,214,975,000 yen and will transfer the entire decreased amount of capital to other capital surplus.

(2) Amount of capital reserve to be reduced

The Company will reduce the amount of capital reserve of the company by 2,654,975,000 yen and will transfer the entire decreased amount of capital reserve to other capital surplus.

2. Method of reducing the amount of capital stock and capital reserve

In accordance with the provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act, the Company will transfer the entire amount of the reduced capital stock and capital reserve to other capital surplus.

3. Effective date of capital reduction

This proposal will be effective immediately as it is approved.

Proposal 2:
Partial amendment on the Articles of Incorporation

1. Reason of the Proposal

The Company requests an amendment of business purposes as set out in the Article of Incorporation in line with the expansion of our group's business scope. These new business areas will be mainly operated by SEESAWGAME, Inc., which handles the operation of sports media and sports facilities, as well as content production contracts, as well as Contents Monster Inc., which handles content business including event planning and hosting established on April 1, 2024.

2. Contents of the Amendments

Details of the proposed amendments are as follows:

(Amended parts are underlined.)

Current	Proposed Amendments
Article 2(Purpose) The purpose of the Company shall be to engage in the following businesses and to control and administer the business activities of the company concerned by owning shares or equity interest of the company, the association, others similar to this which engages in following businesses.	Article 2 (Purpose) (no amendment)
(1)-(2)(clause omitted) (3) Services related to mail-order sales and their intermediary brokerage (4) (clause omitted) (5) Services related to planning, production, and advertising agency services regarding advertisements, promotions, and videos (6)-(18) (clause omitted) (Newly established) (19) Services related to labor dispatch and paid job placement (20) Services related to Outsourcing of various business operations for corporations and other entities (21) Services related to bank agency (addition)	(1)-(2)(no amendment) (3) Services related to sales of goods, mail-order sales and their intermediary brokerage services (4) (no amendment) (5) Services related to planning, production, distribution, and advertising agency services regarding advertisements, promotions, and videos (6)-(18) (no amendment) (19) Service related to operation of an e-commerce website (20) Services related to labor dispatch and paid job placement (21) Services related to Outsourcing of various business operations for corporations and other entities (22) Services related to bank agency (23) Services related to management and operation of arenas, sports facilities, accommodation facilities, and similar establishments (24) Services related to planning and operation of school-related activities (25) Services related to production, sales, and import/export of artist-related merchandise (26) Service related to management, casting, and publicity rights management for talents, models, artists, and athletes (27) Services related to development of talents, models, and artists

(22) Matters related to each of the preceding items	(28) Services related to sales representation related to each event (sponsorship sales, etc.) (29) Services related to travel planning (30) Services related to planning, production, and sales of games, videos, and music (31) Matters related to each of the preceding items

Proposal 3:
Election of seven (7) Directors of the Board (excluding directors who are Audit and Supervisory Committee members)

The term of the current six (6) directors expires at the conclusion of this Meeting. In order to enable strategic and flexible decision-making at the Board of Directors with the aim of expanding the Company's business and creating a foundation of sustainable growth, the Company requests shareholders to re-elect five (5) current directors and to add two (2) directors, for a total of seven (7) directors, in accordance with the decision of the Nomination Committee.

The Audit and Supervisory Committee of the Company has determined all candidates are qualified.

Candidates for director (excluding directors serving on the Audit and Supervisory Committee) are as follows:

	Name (Date of Birth)	Career summary, positions, responsibilities and material concurrent positions	# of Co's shares held
1	Ken Uryu (Oct 30, 1974) (Renomination)	Jul 1997 NTT DOCOMO, Inc. Oct 2000 Merrill Lynch (Japan) Jan 2003 Goldman Sachs (Japan) Oct 2005 Advisor, Goldman Sachs (Japan) Jul 2006 Founder, President and Representative Director, Masstune, Inc. (current Company) Jun 2020 Director, AlpacaJapan Co.,Ltd. Jun 2021 Representative Director & CEO May 2022 Director, MINKABU WEB3 WALLET, Inc. Jun 2022 Representative Director & CEO/CFO (current) Dec 2022 Chairman of the board & CEO, livedoor, co., Ltd. (current) Jul 2023 Director, MINKABU SOLUTION SERVICES, Inc. Nov 2023 Chairman of the board & CEO, SEESAW GAME, Inc. (current) Apr 2024 Chairman of the board,MINKABU SOLUTION SERVICES , Inc.(current) Apr 2024 Chairman of the board, Contents Monster, Inc. (current)	1,245,000
2	Naohito Miyamoto (July 15, 1967) (Renomination)	Apr 1991 QUICK, Corp. Aug 1998 Merrill Lynch Japan Securities Co., Ltd. Aug 2000 Rakuten Group, Inc. (formerly Lycos Japan Inc.) Oct 2002 Yahoo Japan Corporation Apr 2006 Yahoo Japan Corporation General Manager of Media division, and business planning division Apr 2009 Board of Director, GYAO Corporation (Seconded from Yahoo Japan Corporation) Apr 2012 Representative Director and CEO, GYAO Corporation, Apr 2016 Yahoo Japan Corporation Senior general manager of News & Sports Business division of media company and Unit Manager Apr 2018 Yahoo Japan Corporation Chief manager of CEO business promotion office Sep 2019 LINE Corporation Executive Officer of Portal Business and EC Business Oct 2022 Representative Director, livedoor co., Ltd. Dec 2022 Representative Director and COO, livedoor Co., Ltd. (current) Mar 2023 Representative Director, CWS Brains, LTD. (current SEESAW GAME, Inc.) Apr 2023 Representative Director, SynchroLife, Inc. (current livedoor co., Ltd.) Jun 2023 Executive Director of the Company(current) Sep 2023 Chairman of the board,From One Co.,Ltd (current SEESAW GAME, Inc.) Nov 2023 Representative Director and COO, SEESAW GAME, Inc.(current) Apr 2024 Director, Contents Monster, Inc.(current)	—
3	Junko Yaguchi (Apr 19, 1963) (New nomination)	Apr 1986 Fujitsu Social Systems Engineering Limited Jul 1989 Salomon Brothers Asia . Nov 1997 Merrill Lynch (Japan) Mar 2002 BNP Paribas Securities Jul 2006 Games Arena Co., Ltd. (consolidated subsidiary of Dwango Co., Ltd.) Apr 2012 Dwango Co., Ltd. (transferred) Oct 2013 Joined the Company Apr 2020 Senior Executive Officer in charge of Business Administration and Management of the Company (current) Dec 2022 Auditor, livedoor Co., Ltd.(current) Dec 2022 Auditor, MINKABU ASSET PARTNERS, Inc.(current)	25,000

		Apr 2024 Director, MINKABU SOLUTION SERVICES, Inc.(current)	
4	Masayuki Ban (Jul 12, 1977) (Renomination)	Apr 2001 SCSK Corporation Oct 2005 CSK Securities Apr 2015 MINKABU, Inc. (current Company) Oct 2017 Director Jul 2020 Director, Robot Fund Co., Ltd. (current MINKABU SOLUTION SERVICES, Inc.) Jun 2023 Director, MINKABU WEB3 WALLET, Inc. (current) Jun 2023 Executive Vice President &COO, MINKABU SOLUTION SERVICES, Inc.(current)	15,825
5	Ryutaro Takada (Mar 7, 1975) (Renomination)	Oct 1998 Hamahira Tax & Accounting Office Jan 2002 Square Co., Ltd Apr 2003 Square-Enix Holding Co., Ltd May2012 GM of Admin & Corporate Planning Division MINKABU, Inc. (current Company) Jun 2013 Director Apr 2016 Senior Executive Vice President Apr 2018 Senior Executive Vice President &CFO Dec 2019 Director, Prop Tech plus Inc. Jul 2020 Director, Robot Fund Co., Ltd. Jun 2022 Director (current) Aug 2022 Director, DELiGHTWORKS Inc. (current) Dec 2022 Director, livedoor co., Ltd. (current) Nov 2023 Director, SEESAW GAME, Inc. (current) Mar 2024 Director, BPM Co.,Ltd. (current) Mar 2024 Director, DentaLight, Inc. (current)	288,000
6	Makoto Sumita (Jan 6, 1954) (Renomination)	Apr 1980 Nomura Research Institute, Ltd. Jun 1996 Director, INNOTECH CORPORATION Apr 2005 Representative and executive managing Director Apr 2007 President Jun 2011 Outside Auditor, TDK Corporation Apr 2013 Representative chairman of the board, INNOTECH CORPORATION Jun 2013 Outside Director, TDK Corporation Jun 2018 Chairman of the board, INNOTECH CORPORATION Jun 2018 Chairman of the board, TDK Corporation Apr 2021 Director, INNOTECH CORPORATION Apr 2022 Director, TDK Corporation Jun 2022 Chairman of the board, MINKABU THE INOFONOID, Inc. (current) Jun 2022 Outside Director (Audit and Supervisory Committee Member), Nikon Corporation. Jun 2023 Outside Director, Nikon Corporation. (current)	13,617
7	Noriko Maki (Aug 17, 1964) (Renomination)	Apr 1988 CBC TELEVISION CO., LTD. Apr 1991 TV TOKYO Corporation Feb 2008 Founder, Representative Director, Maki Communication Strategy Co., Ltd. (current) Jun 2022 Outside Director (current)	602

Note:

1. There are no conflicts of interest between the Company and any of the above candidates.
2. The Company acquired all shares of CWS Brains, LTD. and made it as a wholly owned subsidiary on March 31, 2023. Accordingly, Mr. Naohito Miyamoto was appointed as a Representative Director of CWS Brains, LTD. CWS Brains, LTD. changed its name to SEESAW GAME, Inc. on November 1, 2023. Accordingly, Mr. Ken Uryu was appointed as a Chairman of the board and Mr. Ryutaro Takada was appointed as directors of SEESAW GAME, Inc.
3. The Company established MINKABU SOLUTION SERVICES, Inc.. on April 3, 2023, and made it its consolidated subsidiary. The Company also succeeded its solutions business through a company split, on July 2023. Accordingly, Mr. Ken Uryu was appointed as directors of MINKABU SOLUTION SERVICES, Inc..
4. The Company's consolidated subsidiary, livedoor Co., Ltd. acquired all shares of SynchroLife, Inc. and made it as a wholly owned subsidiary on April 1, 2023. Accordingly, Mr. Naohito Miyamoto was appointed as a Representative Director of SynchroLife, Inc. SynchroLife, Inc.was absorbed into Livedoor Co., Ltd. on August 1, 2023, and ceased to exist.
5. The Company acquired all shares of From One Co.,Ltd, and made it as a wholly owned subsidiary on September 1, 2023. Accordingly, Mr. Naohito Miyamoto was appointed as a Chairman of the board of From One Co., Ltd.. From One Co., Ltd. was absorbed into CWS Brains, LTD. (current SEESAW GAME, Inc.) on November 1, 2023, and ceased to exist.
6. Reason for nomination as a member of the Board of Mr. Ken Uryu is that he has demonstrated strong leadership in driving the growth of the Group with rich experience and insights into overall management and the industry, as the president and representative director since the establishment of the Group of the Company, and therefore he is expected continuous contribution to enhance corporate value of the Company.
7. Reason for nomination as a member of the Board of Mr. Naohito Miyamoto is that he has extensive experience, knowledge, and business driving skills as a manager with a proven of track record in major media companies, and is expected to lead the media business of the Company's group and make a continuous contribution to the Company's sustainable growth with an enhancement of corporate value.
8. Reason for nomination as a member of the Board of Ms. Junko Yaguchi is that she has extensive experience in major corporations and her high level of expertise in corporate governance, with a track record of leading the growth of our group for years and a wealth of knowledge and experience in the field of business management, as a Senior Executive Officer in charge of Business Administration and Management, and therefore she is expected continuous contribution to enhance corporate value of the Company.
9. Reason for nomination as a member of the Board of Mr. Masayuki Ban is that he has rich experience at a major company and has led its sales force and solution business as a director of the Company, and therefore he is expected to make continuous contributions to enhance the corporate value of the Company.
10. Reason for nomination as a member of the Board of Mr. Ryutaro Takada is that he has demonstrated the

establishment of the organizational structure of the Group as Senior Executive Vice President and has rich experiences at a major company and extensive knowledge in tax accounting, and therefore he is expected continuous contribution to enhance corporate value of the Company.

11. Ryutaro Takada was appointed as an outside director of BPM Co., Ltd. on March 18, 2024, and as an outside director of Dentalite, Inc. on March 22, 2024.
12. Reason for nomination as a member of the Board of Mr. Makoto Sumita is that he has rich experience and deep knowledge as an analyst in Nomura Research Institute, Ltd., in addition to he held senior positions including President and Chairman of the board in business companies. By making use of his many experiences in management and deep knowledge, he expected to contribute to the enhancement of corporate value of the Group as an outside director.
13. Reason for nomination as a member of the Board of Ms. Noriko Maki has many experiences and knowledge in the media industry. After working as an anchor for an Information program, she became a PR consultant as a business owner. She is expected to contribute to the enhancement of corporate value of the Group as an outside director by active proposals about the management of the Company including the promotion of female employees.
14. Ms. Noriko Maki on the census register is Noriko Higuchi.
15. Mr. Makoto Sumita and Ms. Noriko Maki are candidates for outside directors.
16. Mr. Makoto Sumita and Ms. Noriko Maki's term of office as outside directors of the Company will be two (2) years at the conclusion of this Meeting.
17. The Company will designate and register Mr. Makoto Sumita and Ms. Noriko Maki as independent directors stipulated by the Tokyo Stock Exchange, upon approval of this resolution.
18. The Company intends to enter into a limited liability agreement with Mr. Ryutaro Takada, Mr. Makoto Sumita and Ms. Noriko Maki, in accordance with Article 427, Paragraph 1 of Companies Act of Japan, the Company and its outside directors have concluded an agreement that limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Companies Act to the higher of a prefixed amount exceeding JPY one (1) million or the amount set by low, in case the propositions are approved.
19. The Company entered into a directors and officers liability insurance policy with an insurance agency, under Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on this Notice of Convocation. If this proposal is approved as proposed, the candidates will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.
20. The number of shares of the Company held by each candidate include the stockholding interest of the director in the executive stockholding association on March 31, 2024. The number of shares held is rounded down to the nearest whole number.

Proposal 4:
Election of one (1) Director of the Board who is Audit and Supervisory Committee Member

The term of the current director, Mr. Shozo Ishibashi, member of the Audit and Supervisory Committee, expires at the conclusion of this Meeting. Accordingly, the Company proposes the election of one (1) Director to serve as a member of the Audit and Supervisory Committee, in accordance with the decision of the Nomination Committee.

This proposal has been consented to by the Audit and Supervisory Committee of the Company.

The candidate for Director who is a member of the Audit and Supervisory Committee is as follows.

	Name (Date of Birth)	Career summary, positions, responsibilities and material concurrent positions	# of Co's shares held
1	Shozo Ishibashi (Jul 5, 1949) (renomination)	Sep 1976 Nomura Research Institute, Ltd. Apr 1997 Nomura Securities Co. May 2000 Lehman Brothers Securities Japan, Inc. Oct 2003 the Ishibashi Tanzan Memorial Foundation Representative Director (current) Apr 2004 Tokyo Medical and Dental University, National University, Director Apr 2005 Rissho University School Corporation, Auditor Mar 2007 Kurimoto Gakuen Educational Corporation, Director (current) Sep 2007 Auditor, Masstune, Inc. (current company) Apr 2008 Keizai Club, Director (current) Jun 2014 Director of EDION Corporation (current) Mar 2017 Director (Audit and Supervisory Committee Member) , MINKABU THE INFONOID, Inc. (current)	42,215

Note:

1. There is no conflict of interest between the Company and Mr. Shozo Ishibashi.
2. Mr. Shozo Ishibashi is a candidate for outside director.
3. Mr. Shozo Ishibashi's term of office as an outside director of the Company as a member of the Audit and Supervisory Committee of the Company will be seven (7) years and two (2) months at the conclusion of this Meeting.
4. Reason for nomination as an outside director of Mr. Shozo Ishibashi is that he has served as an officer and director of several corporations including listed companies after working for major securities companies and has rich experiences in corporate management and organizational management. He is expected to provide various advice and opinions on the Company's management.
5. The Company has entered into a limited liability agreement with Mr. Shozo Ishibashi, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company and its outside directors have concluded an agreement that limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Companies Act to the higher of a prefixed amount exceeding JPY one (1) million or the amount set by law. The Company will renew the same agreement with Mr. Shozo Ishibashi in case the proposition is approved.
6. The Company will designate and register Mr. Shozo Ishibashi as independent director stipulated by the Tokyo Stock Exchange, when he is appointed. Mr. Shozo Ishibashi holds 42,215 stocks of the Company's stock, but his shareholding ratio is only 0.3% based on the number of shares issued as of March 31, 2024., and he has no other personal or capital relationships with the Company, and therefore the Company believes that his independence is ensured and no risk that conflict of interest with general shareholders.
7. The number of shares held includes shares in the executive stockholding association.
8. The Company entered into a directors and officers liability insurance policy with an insurance agency, as set forth in Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on "Summary of contents of liability insurance policy for directors and officers" of the Annexed Detailed Statement. If this proposal is approved as proposed, the candidate will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.

TRANSLATION, For Your Reference Purpose Only

<DISCLAIMER> This English version is a translation of a part of the original Japanese document and provided for reference purposes only. In cases of any discrepancy between this English translation and the Japanese original version, the Japanese original version shall prevail.

＜Reference＞　Management Structure after proposals 3 and 4 are approved as proposed. (planned)

The planned management structure and skill matrix are as follows, upon approval of this resolution. The Company considers the Board of Director should have the skill set of corporate strategy and M&A in order to promote continuous high growth, Media, technology and financial industry which are all the business base of the Company, as well as ESG and Risk Management in terms of sustainability, in addition to basic skills that corporate operation, finance, and internal control.

Name	Role in the Company			Skills							
	Role	Nomination Committee	Compensation Committee	Corporate Operation/ Strategy	Internal Control	ESG	Risk Management	Finance/ M&A	Technology	Media Business	Financial Service Business
Ken Uryu	Representative Director, President & Chairman of the Board	○	○	●	●	●	●	●	●	●	●
Naohito Miyamoto	Director			●			●	●		●	
Junko Yaguchi	Director			●	●	●	●	●			●
Masayuki Ban	Director			●					●		●
Ryutaro Takada	Director	○	○	●	●	●	●	●			
Makoto Sumita*	Director	○	○	●	●	●	●				
Noriko Maki*	Director				●	●	●			●	
Shinya Hamano*	Director Member of Audit & Supervisory Committee	○		●	●	●	●				
Shozo Ishibashi*	Director Member of Audit & Supervisory Committee	○ Chairman	○ Chairman	●	●			●			●
Sadahiko Yoshimura*	Director Member of Audit & Supervisory Committee		○		●		●	●			●

*Outside director

Proposal 5: Election of one (1) Alternative Director of the Board who is Audit and Supervisory Committee Member

The term of an alternative director of the board who is Audit and Supervisory Committee member elected at the 16th Annual General Meeting of Shareholders held on June 24, 2022, shall be effective until the commencement of this Meeting. The Company requests the election of one (1) alternative director to serve as Audit and Supervisory Committee member in advance in accordance with the decision of the Nomination Committee, in case the number of Directors who are members of the Audit and Supervisory Committee falls short as required by law.

The Company has received prior consent from the Audit and Supervisory Committee.

The candidate for an alternative director who serves as an Audit and Supervisory Committee member is as follows.

Name (Date of Birth)	Past experience, positions, responsibilities and significant concurrent positions	# of Co's shares held
Satoko Yamada (Oct 30, 1971)	Apr 1995 NTT DOCOMO, Inc. Apr 2007 Masstune, Inc. (current Company) Feb 2009 Japan Post Bank Co., Ltd. Feb 2010 Masstune, Inc. (current Company) 2021Apr 2021 General manager, Legal and compliance dep., MINKABU THE INFONOID, Inc. (current)	1,000

Note:

1. There are no conflicts of interest between the Company and Ms. Satoko Yamada.
2. Ms. Satoko Yamada is an employee of the Company.
3. Reason for nomination as an alternative director of the Board as an Audit and Supervisory Committee Member of Ms. Satoko Yamada is that she has been in charge of the Company's internal audit since 2015, and based on her experiences and track record in collaboration with the Audit and Supervisory Committee and the three-pillar audit system (internal audit, auditors' audit, and accounting audit), and therefore she is expected execute the duties appropriately in the event of an unforeseen vacancy in the position of full-time Audit and Supervisory Committee Director.
4. In the event that Ms. Satoko Yamada assumed the position as Directors who are members of the Audit and Supervisory Committee, the Company intends to enter into a limited liability agreement which is in accordance with Article 427, Paragraph 1 of the Companies Act. The agreement limits liabilities for damages prescribed in Paragraph 1, Article 423 of the Companies Act to the higher of YEN one (1) million or the minimum amount set by law.
5. The Company entered into a directors and officers liability insurance policy with an insurance agency, as set forth in Article 430-3, paragraph 1 of the Companies Act of Japan, the details of which are described on "Summary of contents of liability insurance policy for directors and officers" of the Annexed Detailed Statement. If this proposal is approved as proposed, the candidate will be included as an insured person under this insurance policy. In addition, the policy is scheduled to be renewed with the same terms and conditions at the next renewal.

END

Reference Material for the General Shareholders' Meeting

Business Report for the Fiscal Year ended March 31, 2024

1. Matters related to the current state of the Group

(1) Business Developments and Results

As a reorganization designed to ensure the efficient management of the Group, the Group's media business was transferred to livedoor Co., Ltd. on April 1, 2023, and the solutions business to MINKABU SOLUTION SERVICES, Inc. on July 1 2023, through company splits, respectively. This transition enables each operational company to lead the development of the media and solutions businesses, enhancing strategic agility for promoting group business strategies, with the Company shifting to manage these businesses.

Moreover, to expand the revenue base of the media business and to augment the vertical media in the sports sector, the Company acquired all shares issued by From One Co., Ltd., which operates the web business, publishing business, and video business of sports information field, and made it a wholly-owned subsidiary on September 1, 2023. Consequently, the monthly user base of the Group's media business has reached approximately 100 million.

For the aim to consolidate sports information media business and achieve growth through mutual synergies, From One Co., Ltd was merged into CWS Brains Co., Ltd., which joined the group on March 31, 2023, and changed its name to SEESAW GAME, Inc. on November 1, 2023,

Moreover, starting from this consolidated fiscal year, revenue from the "Kabutan" business has been integrated into the solution business to strengthen its linkage with the solution business, and revenues from the premium paid service "Kabutan Premium" have also been transferred from the media business to the solution business segment. The comparison and analysis for this fiscal period have been made based on the revised segments.

In addition, the Company established a new wholly-owned subsidiary, Contents Monster, Inc.. on April 1, 2024, to promote the contents business aimed at enhancing the value of the Group's media business.

(i) Business Performance

The Company runs media business and solution business. The media business, with the newly integrated livedoor business at its core, operates a comprehensive internet media business with a monthly average of 100 million unique users. This includes UGC(*) (User Generated Content) media centered around "livedoor Blog," PGC (Professional Generated Content) media centered around "livedoor News," sports information media such as "Ultra WORLD Soccer!," "SOCCERKING," "BASEBALLKING," "BASKETBALLKING," "totoONE," asset formation information media "MINKABU," women-targeted information media "Peachy," Korean wave information media "Kstyle," and lifestyle information sites "MINKABU Choice" and "livedoor Choice."

The solutions business provides information solution services which add value to the information in the financial information and asset building information media developed by the group for security companies and other financial institutions, and SI and package-based solution services respond to the DX (digital transformation) needs of financial institutions. In addition to BtoB and BtoBtoC businesses, the solution business operates major web media in the domestic stock information field, such as "Kabutan". Also, the solution business expands new business fields utilizing next-generation technology such as NFT solutions based on blockchain.

Note*: Total monthly average users of internet media the Group operates.

For the current consolidated fiscal year, the business performance was as follows: sales amounted to 9,920,106 thousand yen (an increase of 45.1% year-on-year), operating loss was 699,745 thousand yen (compared to an operating profit of 111,683 thousand yen in the previous consolidated fiscal year), ordinary loss was 790,919 thousand yen (compared to an ordinary loss of 207,709 thousand yen in the previous consolidated fiscal year), and net loss attributable to owners of the parent was 1,180,874 thousand yen (compared to a net profit of 726,380 thousand yen in the previous consolidated fiscal year). Additionally, EBITDA (operating profit + depreciation + amortization of goodwill), which is a key indicator of continuous growth for our group, was 492,857 thousand yen (a decrease of 51.7% year-on-year).

The increase in sales was primarily due to the synergistic effects between livedoor Co., Ltd., which became a subsidiary on December 28, 2022 (deemed acquisition date: December 31, 2022), and our existing business assets, as well as the consolidated contribution of From One, Inc., which became a wholly-owned subsidiary on September 1, 2023 (and subsequently merged into CWS Brains, Ltd., which became a wholly-owned subsidiary on March 31, 2023, on November 1, 2023, changing its name to SEESAW GAME, Inc). Additionally, resolving the cannibalization issues between our affiliate sites, which was a challenge in the previous fiscal year, led to higher-than-expected performance-based advertising revenue, resulting in a record high sales.

On the profitability front, while cost reductions through post-merger integration (PMI) of the livedoor business in the media business progressed more than initially planned, factors such as the slower-than-expected recovery in network advertising unit prices and delays in acquiring some information solutions, combined with proactive upfront investments aimed at accelerating revenue diversification away from dependence on advertising revenue as outlined in our mid-term plan, led to an overall pressure on period profits.

Also, based on the "Accounting Standards for Financial Instruments," the Company conducted evaluations for a portion of the minority investments aimed at acquiring future synergy with our businesses and MINKABU Web3 Wallet, Inc., subsidiarised in May 2022, resulting in impairment losses and evaluation losses on investment securities being recognized.

Results by business segment are as follows.
The media business, in the current consolidated fiscal year, substantial revenue growth was achieved due to resolving the cannibalization issue between our affiliate sites, steady growth in subscription revenue, and the consolidated contribution of livedoor and SEESAW GAME businesses. Although there is a recovery trend in network advertising unit prices, the pace of recovery is below our expectations, preventing profit recovery. However, a continuous improvement trend since the bottomed out in the second quarter has been observed. Measures such as transferring some competing affiliate sites to "livedoor Choice" and leveraging our group media, including "Kabutan," have been implemented to address the cannibalization issue, achieving recovery levels above plan. The favorable traffic trend of "MINKABU" is driven by growing interest in investment information among asset formation segments, supported by the start of new NISA.

The media business focuses on leveraging synergies between PGC and UGC media, utilizing generative AI, and promoting new integrated apps with high ARPU (Average Revenue Per User) compared to the web. Additionally, proactive initiatives to monetize the 100 million user base connections, which were advanced ahead of schedule in the current fiscal year, are being actively pursued to expand business scope and diversify revenue sources. Our group's specialized media already has diverse user needs that are being monetized through various service developments. In November 2023, the mobile service "livedoor Mobile" under the MVNO (Mobile Virtual Network Operator) scheme was launched, and in March 2024, the EC service "livedoor Shopping" and the digital financial service "livedoor Bank" under the bank agency scheme were started. These initiatives are part of our revenue diversification strategy to build a robust business model not dependent on financial and advertising markets, which is a pillar of our mid-term plan. Although these upfront investment costs and delayed recovery in the advertising market have pressured this fiscal period's profits, these diversification strategies are expected to contribute early to achieving high growth as outlined in our mid-term plan, through further cost reductions and increased advertising revenue from ongoing PMI progress.

As a result, sales for the current consolidated fiscal year were 5,877,941 thousand yen (an increase of 132.7% year-on-year), with a segment loss of 706,814 thousand yen (compared to a segment profit of 160,818 thousand yen in the previous consolidated fiscal year). Note that the management fees, etc., paid to our company amounting to 470,799 thousand yen are included in the above sales of 5,877,941 thousand yen and segment loss of 706,814 thousand yen. Thus, sales before the management fee deduction are 6,348,741 thousand yen (an increase of 151.4% year-on-year) and segment loss is 236,014 thousand yen.

The solution business, in the current consolidated fiscal year, the subscription revenue of "Kabutan Premium," a personal subscription service, saw significant growth due to a steady increase in paid members. While revenue growth in information solution services from monthly usage fees and price increases contributed positively, some new order opportunities were delayed as securities companies prioritized responding to new NISA and other regulatory changes. Moreover, revenue decreased year-on-year due to the exclusion of Prop Tech plus Inc. from consolidation as of March 30, 2023. For SI and package-based solution services, resource management challenges arose as it is necessary to secure a certain amount of human resources to respond promptly to customer needs, which temporarily pressured profits in the first half of the consolidated fiscal year. To address these challenges, the Company promoted a shift to package-based solution services led by our company, which is relatively easier to manage costs, and reset hurdle rates to better prioritize between outsourced development and our own package development. These measures have already improved profitability by implementing price increases for existing contracted projects, which have been accepted by our customers.

Additionally, MINKABU ASSET PARTNERS, Inc. a group company, completed registration for investment advisory and agency business (Kanto Local Finance Bureau Director (Kinsho) No. 3402) on December 26, 2023, and plans to start providing exclusive online investment advisory services to individual investors through securities companies, covering stocks, mutual funds, financial derivatives (stock futures, FX, cryptocurrencies, etc.).

As a result, sales for the current consolidated fiscal year were 3,493,846 thousand yen (a decrease of 19.7% year-on-year), and segment profit was 138,462 thousand yen (a decrease of 82.4% year-on-year). Since July 1, 2023, our group has transitioned to a business promotion structure where the media and solution businesses are primarily operated by their respective business operating companies to enhance agility in promoting group business strategies. Therefore, the above sales of 3,493,846 thousand yen and segment profit of 138,462 thousand yen include management fees, etc., paid to the Company amounting to 289,539 thousand yen. Accordingly, sales before the deduction of these management fees were 3,783,385 thousand yen (a decrease of 13.1% year-on-year), and segment profit was 428,002 thousand yen (a decrease of 48.4% year-on-year).

(ii) Capital Investment

The capital investment during the fiscal year ended March 31, 2024. totaled 1,342,607 thousand yen, which includes intangible assets in addition to property, plant, and equipment.

Business segment	Capital Investment (Thousand yen)	Major items and purpose of the investment
Media	375,571	Software development
Solution	557,412	Software development, network server facilities
Corporate	409,623	Office fixtures, furniture, and equipment
Total	1,342,607	

(iii) Financing

In order to secure the working capital necessary for continuous growth, expand the commitment line, and improve interest cost efficiency to build a solid financial foundation, the Company has entered into a syndicated loan agreement through "Positive Impact Finance"(**) provided by MUFG Bank, Ltd. As of the end of the current consolidated fiscal year, the outstanding borrowing balance under this agreement is 600,000 thousand yen.

Note **: Positive Impact Finance (hereinafter “PIF”) is intended to support corporations’ activities by comprehensively analyzing and evaluating the impacts (both positive and negative) related to the environment, society, and economy, which is in line with the Principles for Positive Impact Finance released by the United Nations Environmental Program Finance Initiative (“UNEP FI”).

(iv) Transfer of Business, Absorption-type Company Split, or Incorporation-type Company Split

As part of our strategic organizational restructuring for efficient group operations, we transferred our media business to livedoor Co., Ltd. as of April 1, 2023, and our solution business to MINKABU SOLUTION SERVICES, Inc as of July 1, 2023, through company splits. This transition aimed to enhance the agility of business strategy implementation, with each business unit operating independently under a management structure that oversees these operations.

(v) Acquisition of Business of Other Companies

Not applicable.

(vi) Succession of Rights and Obligations Concerning the Business of Other Juridical Persons, etc. through an Absorption-Type Merger or Absorption-Type Split

During this consolidated fiscal year, as part of our group reorganization, the following absorption mergers have taken place. In the media business, on April 1, 2023, ALIS, Inc. was absorbed into livedoor Co., Ltd., and on August 1, 2023, SynchroLife, Inc. was absorbed into livedoor Co., Ltd. Furthermore, CWS Brains, Ltd., a specialized media business in the sports sector, was merged with From One, Inc., with CWS Brains, Ltd being the surviving company on November 1, 2023, with the company name changed to SEESAW GAME, Inc., on the same date. In the solution business, on October 1, 2023, Robot Fund Co., Ltd. was merged into MINKABU SOLUTION SERVICES, Inc.

(vii) Acquisition or Disposition of Shares or Other Equity Interests or Share Options, etc. of Other Companies

To strengthen our media business foundation, particularly in the sports domain, we made FromOne, Inc., which operates web, publishing, and video businesses, a wholly-owned subsidiary as of September 1, 2023.

(2) Information on Principal Parent Company and Principal Subsidiaries

a) Principal Parent Company

Not applicable.

b) Principal subsidiaries

Company Name	capital stock	Percentage of voting rights of the Company	Main Business
SEESAW GAME, Inc.	244 million yen	100.0%	(*) Operation of sports information media sites such as "Ultra WORLD Soccer!", "SOCCERKING", "BASEBALLKING", "BASKETBALLKING", etc.
MINKABU ASSET PARTNERS, Inc.	100 million yen	100.0%	Financial product intermediary business, advisory and agency business, and BPO business
MINKABU WEB3 WALLET, Inc.	109 million yen	51.2%	Provision of NFT solution services utilizing Web3 based on blockchain technology
MINKABU SOLUTION SERVICES, Inc.	310 million yen	100.0%	Operation of "Kabutan", provision of information solutions for financial institutions, and SI services
livedoor Co., Ltd.	10 million yen	100.0%	Operation of comprehensive internet media such as "livedoor Blog", "livedoor News", "Kstyle", etc.

Notes:

1. On September 1, 2023, the Company acquired all issued shares of f FromOne, Inc. and made it a wholly owned subsidiary. Additionally, on November 1, 2023, FromOne, Inc. was merged into CWS Brains, Ltd. (renamed SEESAW GAME, Inc. as of November 1, 2023) as the surviving company.
2. On December 20, 2022, MINKABU ASSET PARTNERS, Inc. completed the registration of financial product intermediary business (Financial Product Intermediary Kanto Local Finance Bureau Director No. 969).
3. On October 1, 2023, our wholly owned subsidiary, MINKABU SOLUTION SERVICES, Inc., absorbed Robot Fund Co., Ltd., with MINKABU SOLUTION SERVICES, Inc. being the surviving company.
4. ALIS Inc. was merged into livedoor Co., Ltd. as of April 1, 2023, and SyncroLife, Inc. was merged into livedoor Co., Ltd. as of August 1, 2023, thus they were excluded from major subsidiaries.
5. The asterisk (*) in the voting rights ratio column indicates indirect holdings.
6. The status of specific wholly owned subsidiaries as of the end of the current fiscal year is as follows:

Name	livedoor Co., Ltd
Address	1-9-1 Higashi-Shinbashi, Minato-ku, Tokyo
Book value per share	7,420 million yen
Total asset	12,974 million yen

(3) Issue to be addressed

The Company contributes to construct a prosperous society through new ways of providing information using technology, and the mission is "to provide a system that embodies the value of information." The Company aims for high growth in business and high shareholder returns in parallel, and providing dividends from the fiscal year ending March 31, 2020, the second fiscal year from IPO. In order to achieve sustainable management that combines high growth and high returns while contributing to the development of a prosperous society, The Company has announced a three-year medium-term plan with the fiscal year ending March 2026 as the final year. Under this medium-term plan, we are implementing various rationalization measures aimed at reducing our excessive dependence on revenue closely linked to financial and advertising market conditions, and diversifying our revenue base to achieve a high-profit structure, as well as strengthening corporate governance suitable for scale expansion. The specific contents and the policies for addressing them are as follows.

a) Diversify, strengthen and expansion of revenue bases

While the Company believes that the Group's sales in both the media and solutions businesses have remained strong, the Company recognizes that diversification, strengthening and expanding its earnings base is an issue that must be addressed on an ongoing basis.

In the media business, increasing revenue from existing businesses through initiatives such as the proactive utilization of AI-driven services and content development, as well as enhancing the value of creators across various genres on livedoor Blog, the Company aims to diversify our revenue base through new business ventures in the current fiscal year. This includes early realization of monetization through new monetization engines such as mobile, e-commerce, and finance, facilitated by upfront investments. Furthermore, the Company seeks to expand revenue streams through large-scale event management conducted by the newly established Contents Monster, Inc. and the growth of related income streams like "Oshi-Pass" (fan incentive plan). These initiatives will contribute to diversifying our revenue base and fostering growth through new businesses.

In the solution business, the Company strive to increase revenue from existing businesses by addressing the demands for U.S. stock information support in the information systems solutions, as well as the continuous digital transformation (DX) needs stemming from our newly established customer base in the SI/package solutions. Additionally, the Company aims to increase revenue through the growth in the number of subscribers to "Kabutan Premium" service, driven by the bullish stock market, as well as through price adjustments and other measures.

Also, the Company will also aim to diversify our revenue base in the solution business, which has been advancing preparations through upfront investments for the launch of revenue-generating services such as "MINKABU ACADEMY," a workplace-focused asset formation support service aimed at financial and asset formation education within the workplace, and the monetization of online advisory services provided by our group company, MINKABU ASSET PARTNERS, Inc. as well as offering new coupon (benefit) distribution platform services utilizing Web3 technology.

During this consolidated fiscal year, which marks the first year of our medium-term plan, the Company has been navigating a challenging external business environment. In response, we have undertaken transformation and rationalization efforts, including revenue diversification initiatives and cost reduction through PMI (Post Merger Integration), aiming to create value and establish new revenue models. In the fiscal year ending March 2025, the Company will strive to realize the outcomes of these initiatives promptly and catch up with the goals set in our medium-term plan.

b) Pursuing technologies that support the services the Company provides

The majority of the services provided by the Group are Internet-based services, and the technologies that support these services are constantly developing. The Company recognize that it is essential to maintain and improve the quality of our services, including stable operation of systems backed by our technical expertise, provision of a stress-free environment that allows users to use our services anytime, anywhere, and provision of quick, comprehensive, and accurate content, as well as expansion of the content. To address these issues, the Company will pursue technological development by continuing to invest in system development, etc. to utilize the latest technologies and strengthen our technological capabilities, including Web3 technology, generative AI, etc., and in the training of technicians and other personnel.

c) Improving quality of services provided and information management

The Group holds various information assets, including user information. The Group recognizes that the appropriate management of these information assets is fundamental to the safe use of our services, and the Company will continue to invest in maintaining and improving the quality of our information management, as well as our risk management. In addition, considering that the media business provides a large amount of UGC, and communication occurs between users, and that many young people use the service, the Company will ensure the safety and soundness of the service by monitoring information in consideration of maintaining information in accordance with the maintenance of information morality and by taking appropriate measures to protect both content providers and users.

d) Optimal allocation and efficient operation of management resources

The Group conducts cross-organization and utilizes a centralized management system to leverage its limited management resource, in addition to secure staffing along with the business expansion. As part of our strategic organizational restructuring for efficient group operations,

the Company transferred our media business to livedoor Co., Ltd. as of April 1, 2023, and our solution business to MINKABU SOLUTION SERVICES, Inc as of July 1, 2023, through company splits. This transition aimed to enhance the agility of business strategy implementation, with each business unit operating independently under a management structure that oversees these operations. Furthermore, we have established Contents Monster, Inc. with the aim of enhancing the value of our group's media business assets.
To cope with these challenges, the Group establishes and maintains its internal rules and regulations to seek optimal allocation of management resources and improve operational efficiency.

e) Strengthen ESG initiatives
The Group recognizes that the continuous approach and strengthening of ESG initiatives are management issues that must be addressed in order to achieve sustainable growth. The Company established a Sustainable Committee to determine basic policies and measures for sustainable management including ESG issues. In terms of the environment, the Company expressed support for the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), and implemented initiatives such as utilizing the carbon offset system, and will continue to strengthen these efforts in relation to ESG initiatives.

f) Development of Human Capital
To achieve sustainable growth, the Group recognizes the importance of recruiting and retaining talented personnel who are sympathetic to our philosophy and highly motivated, as well as the development of such talented personnel. To this purpose, the Company will continue to provide a comfortable working environment regardless of gender, seniority, or disability. And, the Company develops diverse working styles, enhances benefit packages, and improves in-house education systems including enlightenment activities. The Company will continue to promote the development of an environment in which each employee can work in a highly motivated and self-motivated manner by realizing their personal growth and contribution to our Group are mutually linked.

g) Strengthening governance and internal control systems
The Group recognizes the importance of balance between business execution and governance, as well as strengthening its internal control systems to properly identify control management risks appropriately, in order to achieve sustainable growth. As such, the Group will put efforts into improving its reporting system to outside directors and members of the Audit and Supervisory Committee, promote effective three-way audits by the Audit and Supervisory Committee, the Internal Auditor and the Accounting Auditor. At the same time, we will raise awareness among individuals through compliance training for directors and employees, in addition to conducting periodic audits by the Internal Auditor.

(4) Facts related to the assumption of a going concern

As a result of recording a recurring loss in the current consolidated fiscal year, the Group is failed to comply with certain financial covenants attached to syndicated loan agreements with some financial institutions as of the end of the current consolidated fiscal year. However, we are in the process of negotiating partial exemptions of these covenants with the relevant financial institutions and believe that continued support will be obtained from them in the future. Additionally, considering the financial condition of the Group, we do not anticipate any financial constraints. Therefore, we have determined that there is no significant uncertainty regarding the assumption of a going concern.

2. Business Overview

(1) Board Members

a) Directors (as of March 31, 2024)

Position	Name	Assignments and major concurrent positions
Chairperson	Makoto Sumita	Nikon Corporation Outside Director (Audit and Supervisory Committee Member)
Representative Director & CEO/CFO	Ken Uryu	livedoor Co., Ltd. Director SEESAW GAME, Inc. Director MINKABU SOLUTION SERVICES, Inc. Director
Senior Executive Vice President & COO	Masakatsu Saito	Japan Association of New Economy Executive Officer Japan Digital Space Economy Federation Director MINKABU ASSET PARTNERS, Inc. Representative Director MINKABU WEB3 WALLET, Inc. Chairman of the board MINKABU SOLUTION SERVICES, Inc. Representative Director
Director	Naohito Miyamoto	livedoor Co., Ltd. Director SEESAW GAME, Inc. Director
Director	Ryutaro Takada	livedoor Co., Ltd. Director DELiGHTWORKS Inc. Director SEESAW GAME, Inc. Director BPM Co., Ltd. Outside Director

		DentaLight, Inc. Outside Director
Director	Noriko Maki	Maki Communication Strategy Co., Ltd. Representative Director
Director (Audit & Supervisory Committee member)	Shinya Hamano	MINKABU SOLUTION SERVICES, Inc. Auditor
Director (Audit & Supervisory Committee member)	Shozo Ishibashi	Ishibashi Tanzan Memorial Foundation Representative Director Kurimoto Educational Institute DirectorKeizai Club General Incorporated Association Director EDION Corporation Outside Director
Director (Audit & Supervisory Committee member)	Sadahiko Yoshimura	WACUL INC. Director and full-time audit committee member

Note:

1. Mr. Makoto Sumita, Ms. Noriko Maki, Mr. Shinya Hamano, Mr. Shozo Ishibashi and Mr. Sadahiko Yoshimura are outside directors as defined in Article 2, Item 15 of the Companies Act.
2. The structure of the Audit and Supervisory Committee of the Company is as follows.
   Commissioner: Shinya Hamano, Commissioner: Shozo Ishibashi, Commissioner: Sadahiko Yoshimura
   Mr. Shinya Hamano is a full-time member of the Audit and Supervisory Committee. The reason for selecting full-time Audit and Supervisory Committee members is that we believe that they will enable us to conduct effective audits.
3. Mr. Sadahiko Yoshimura, Director (Audit and Supervisory Committee), is a certified public accountant and has considerable knowledge of finance and accounting.
4. Mr. Ken Uryu, Representative Director & CEO/CFO, retired from the position of director of MINKABU WEB3 WALLET, Inc. on June 29, 2023.
5. Mr. Ken Uryu, Representative Director & CEO/CFO, has been appointed as a director of MINKABU SOLUTION SERVICES, Inc. on July 1, 2023, and has been reappointed to Representative Director and Chairman of MINKABU SOLUTION SERVICES, Inc. on April 1, 2024.
6. Mr. Ken Uryu, Representative Director & CEO/CFO, has been appointed as a Director and Chairman & CEO of SEESAW GAME, Inc. on November 1, 2023. SEESAW GAME, Inc. is a consolidated subsidiary of the Company.
7. Mr. Masakatsu Saito, Senior Executive Vice President,His term of office will expire at the conclusion of this general meeting and he is scheduled to retire. He will continue to serve as a part-time director at MINKABU SOLUTION SERVICES, Inc., MINKABU ASSET PARTNERS, Inc. and MINKABU WEB3 WALLET, Inc. which are consolidated subsidiaries of the Company.
8. Mr.Naohito Miyamoto, Director, has been appointed as a Representative Director of CWS Brains, LTD.(current SEESAW GAME, Inc.) on March 31, 2023. CWS Brains, LTD. changed its name to SEESAW GAME, Inc. on November 1, 2023.
9. Mr. Ryutaro Takada, Director, has been appointed as a director of SEESAW GAME, Inc. on November 1, 2023.
10. Mr. Ryutaro Takada, Director, has been appointed as an outside director of BPM Co.,Ltd. on March 18, 2024.
11. Mr. Ryutaro Takada, Director, has been appointed as an outside director of DentaLight, Inc. on March 22, 2024.
12. Mr. Shinya Hamano, Director (Audit and Supervisory Committee), has been appointed as an auditor of MINKABU SOLUTION SERVICES, Inc. on June 30, 2023.
13. The Company has designated all of its outside directors as independent directors in accordance with the rules of the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange of this designation.
14. Representative Director & CEO/CFO Ken Uryu, Senior Executive Vice President & COO Masakatsu Saito and Director Naohito Miyamoto are concurrently serving as Executive Operating Officers of the Company.

(2) Total amount of compensation for directors

i) Total amount of compensation for directors for this fiscal year

	Number of Directors paid	Compensation (Thousand yen)
Director (excluding Audit and Supervisory Committee member) (outside director)	7 (3)	192,183 (14,520)
Director (Audit and Supervisory Committee member) (outside director)	3 (3)	20,040 (20,040)
Total (outside director)	10 (6)	212,223 (34,560)

Note:

1. At the general meeting of shareholders held on June 24, 2022, it was resolved that the maximum annual remuneration for directors (excluding Audit and Supervisory Committee members) is 300 million yen. The number of Directors (excluding directors who are Audit and Supervisory Committee Members) as of the end of that General Shareholders Meeting was seven (7), Directors who were members of the Audit and Supervisory Committee was three (3). At the extraordinary general meeting of shareholders held on September 1, 2016, it was resolved that the maximum annual remuneration for directors (Audit and Supervisory Committee members) is 50 million yen. The number of Directors (excluding directors who are Audit and Supervisory Committee Members) as of the end of that General Shareholders Meeting was three (3), Directors who were members of the Audit and Supervisory Committee was four (4).
2. The above total amount of remuneration, etc. includes the company's share of the defined contribution pension plan.

ii) Retirement benefit for directors paid in this Fiscal Year
Not applicable.

iii) Amount of Compensation for Outside Directors provided from Parent Company or Subsidiaries
Not applicable.

iv) Basic Policy on determining the details of remuneration for Directors
The Company resolved the determination policy related to individual remuneration for Directors at the Meeting of the Board of Directors held on February 12, 2021.
The remuneration for directors, only basic remuneration as fixed amount is paid under the current system,
The remuneration for directors, only basic remuneration as fixed amount is paid under the current system, based on the basic policy that the individual remuneration should be at an appropriate level with the responsibilities of each position and the incentive for continuous improvement of corporate value. The policy is considered a flexible remuneration system including stock-based compensation, depending on future circumstances.
The amount of basic remuneration (monetary remuneration) shall be a fixed monthly amount and shall be determined by the Compensation Committee delegated by the Board of Directors. Compensation Committee is a voluntary established committee including outside directors, and determines individual compensation comprehensively taking into account the position, responsibilities, business performance and value of shareholders, contribution on the enhancement of corporate value with sustainability consideration, and the level of other companies.

v) Method of determining each individual director's remuneration
In order to ensure fairness, objectivity, and transparency in the remuneration policy, allocation and operation, the voluntarily established Compensation Committee decides the details of individual remuneration of all directors under delegation from the Board of Directors. The members of the Compensation Committee as well as the chairman of the Compensation Committee are appointed by resolution of the Board of Directors, and more than half of the members are independent outside directors.
The Compensation committee is comprised Mr. Shozo Ishibashi (Director, Audit and Supervisory Committee member) for chairman, Mr. Makoto Sumita (chairperson), Mr. Ken Uryu (Representative Director & CEO/CFO), Mr. Ryutaro Takada (Director), Mr. Sadahiko Yoshimura (Director, Audit and Supervisory Committee member).
The delegated authority is determination of payment standards of remuneration and individual remuneration. The reason why is to delegate because, to obtain the appropriate involvement and advice from independent outside directors, to secure the procedures for determining individual remuneration and the transparency and implementation of the deliberation process.
In addition, the Board of Directors determined that the decisions regarding individual remuneration for Directors for the current fiscal year along with the decision policy, because the method of determining the details of remuneration and determined remuneration were discussed and decided by the Compensation Committee to which the Board of Directors delegated the determination based on the policy approved by the Board of Directors.

3. Policy on the determination of dividends from surplus, etc.

The Company considers the return of profits to shareholders to be one of its most important management issues. Recognizing that the Company is in a period of continued growth and so top priority is to increase our corporate value by enhancing and using its internal reserves for the investment of growth. The Company also aims to balance growth and shareholder returns by implementing stable dividends as one of our shareholders return measures. Given the potential for profit growth in future periods due to upfront investments for growth opportunities, we expect to distribute an ordinary dividend of 26 yen per share for the current consolidated fiscal year subject to the approval of Agenda Item 1. The dividend for the next fiscal year (fiscal year ending March 2025) will be determined based on business performance trends and investment progress, but we currently plan to continue the ordinary dividend of 26 yen per share.

END