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Securities code: 5255
Information sent on March 13, 2024
Provision of information in electronic format started on March 6, 2024

To all shareholders:

Ebisu Prime Square Tower 4F, 1-1-39 Hiroo,
Shibuya-ku, Tokyo 150-0012 JAPAN
Monstarlab Holdings Inc.
Hiroki Inagawa Representative Director/Group CEO

Notice of the 18th Annual General Shareholders' Meeting

The Company would like to express its sincerest sympathy for those who are affected by the Noto Peninsula Earthquake and earnestly prays for the earliest restoration and recovery in the afflicted regions.

This is a notice for the 18th Annual General Shareholders' Meeting of Monstarlab Holdings Inc. that will be held as notified below.

In convening the General Shareholders' Meeting, the Company has taken measures to provide in electronic format the information that should otherwise be included in the reference documents, etc. for general shareholders' meeting (electronic provision measures matters) and posted it online on each of the following websites for you to access and review:

Company website:
<https://monstar-lab.com/ir/stock/meeting>



In addition to the Company website, the electronic provision measures are also posted on the website of the Tokyo Stock Exchange (TSE) for you to access and review from the following link:

Website of the Tokyo Stock Exchange (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please access the TSE website from the link provided above, enter "Monstarlab Holdings Inc." in the "Issue name (company name)" or the Company's securities code "5255" in "Code" on the search screen, and then select "Basic information" and "Documents for public inspection/PR information" in turn to see the information from the "Notice of General Shareholders Meeting/Information Materials for a General Shareholders Meeting" column in "Filed information available for public inspection.")

If you decide not to attend the meeting, you may exercise your voting rights through the Internet or in writing (by mail). Please review the attached Reference Documents for the General Shareholders' Meeting and exercise your voting rights by 6:30 p.m., Japan Standard Time, on March 27, 2024 (Wednesday).

- 1. Date and time:** 10:00 a.m. (JST) on Thursday, March 28, 2024
(The venue will open at 9:30 a.m.)
- 2. Location:** Keikyu Daiichi Building 3F, 4-10-18 Takanawa, Minato-ku, Tokyo
TKP Garden City PREMIUM Shinagawa Takanawa Exit
- 3. Purpose**
- Reported matters:**
1. Business report, consolidated financial statements for the 18th term (from January 1, 2023 to December 31, 2023), and the results of audits by the accounting auditor and the Audit & Supervisory Board of the consolidated financial statements
 2. Non-consolidated financial statements for the 18th term (from January 1, 2023 to December 31, 2023)
- Items for resolution**
- Proposal No. 1** Amendments to the Articles of Incorporation
- Proposal No. 2** Appointment of five directors

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- ③ You are kindly requested to submit the enclosed Voting Rights Exercise Form at the reception desk when you attend the meeting.
- ③ If matters that require information to be provided in electronic format have been revised, both the old version and the revised version of such matters will be posted online on each website shown above together with a statement of the fact that they have been revised.
- ③ For the General Shareholders' Meeting, a document containing electronic provision measures is sent to all shareholders regardless of whether they have requested the delivery of the document. However, the matters listed below among electronic provision measures are not included in the document sent to shareholders pursuant to the provisions of applicable laws and regulations and Article 15, paragraph (2) of the articles of incorporation of the Company:
- (i) "System to Ensure the Appropriateness of the Company's Business and its Operation Status" in the business report;
 - (ii) "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" among consolidated financial statements; and
 - (iii) "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" among non-consolidated financial statements.

Matters subject to audit including the matters listed above have been audited by Audit & Supervisory Board Members and the accounting auditor.

Reference Documents for the General Shareholders' Meeting

Proposal No. 1 Amendments to the Articles of Incorporation

1. Reason for the proposal

- (1) In view of the current status of its business, the Company proposes to amend its purpose prescribed in Article 2 of the current articles of incorporation to delete certain items in order to clarify its business domain. The applicable clauses will also be renumbered as appropriate.

- (2) Following the enforcement of the Act Partially Amending the Act on Strengthening Industrial Competitiveness (Act No. 70 of 2021), listed companies are allowed to hold a general shareholders' meeting without a physical venue (so-called virtual-only general shareholders' meeting) provided that it is stipulated in the articles of incorporation and certain other requirements have been satisfied. The Company proposes to add the second paragraph to Article 12 of the articles of incorporation in order to be able to hold a general shareholders' meeting without a physical venue for the purpose of revitalizing, streamlining, and facilitating such meetings by facilitating the attendance of as many shareholders as possible regardless of their domicile, as well as reducing the risk of various infectious diseases and risks during a major natural disaster.

Before submitting this proposal, the Company has already received relevant confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice in accordance with the provisions of the applicable orders of these ministries.

2. Amendments

The specific changes in the articles of incorporation as proposed are as follows:

(Proposed amendments are underlined.)

Current articles of incorporation	Proposed amendments
<p>(Purpose)</p> <p>Article 2 The objectives of the Company shall be to engage in the following businesses.</p> <ol style="list-style-type: none"> 1. Corporate consulting, software planning, development, operation and marketing 2. Planning, development, sales, operation, maintenance, and consulting for in-house developed software 3. General worker dispatch business 4. Paid job-placement service 5. Planning, production, distribution, sales, and consulting of contents such as music and video 6. Education business 7. Co-working space business 8. Provision of management consulting services to its subsidiaries 9. Acquisition, holding, investment management, and trading of securities <u>10. Management of training courses on unmanned aerial vehicles (such as drones) and related surveying and investigations services</u> <u>11.</u> All businesses incidental to each of the above items <p>Articles 3 through 11 (Text omitted)</p>	<p>(Purpose)</p> <p>Article 2 The objectives of the Company shall be to engage in the following businesses.</p> <ol style="list-style-type: none"> 1. Corporate consulting, software planning, development, operation and marketing 2. Planning, development, sales, operation, maintenance, and consulting for in-house developed software 3. General worker dispatch business 4. Paid job-placement service 5. Planning, production, distribution, sales, and consulting of contents such as music and video 6. Education business 7. Co-working space business 8. Provision of management consulting services to its subsidiaries 9. Acquisition, holding, investment management, and trading of securities (Deleted) <u>10.</u> All businesses incidental to each of the above items <p>Articles 3 through 11 (No change)</p>
<p>(Convocation)</p> <p>Article 12 An annual general shareholders' meeting of the Company shall be convened in March each year. Extraordinary general shareholders' meetings may be convened from time to time whenever necessary. (Newly established)</p> <p>Articles 13 through Articles 46 (Text omitted)</p>	<p>(Convocation)</p> <p>Article 12 An annual general shareholders' meeting of the Company shall be convened in March each year. Extraordinary general shareholders' meetings may be convened from time to time whenever necessary.</p> <ol style="list-style-type: none"> <u>2. The Company may hold its general shareholders' meeting in the form of a general shareholders' meeting without a physical venue.</u> <p>Articles 13 through Articles 46 (No change)</p>

Proposal No. 2 Appointment of five directors

The terms of office of all six directors will expire at the closing of this General Shareholders' Meeting. Accordingly, the appointment of five directors is proposed.

The candidates for director are as follows:

No.	Name (Date of birth)	Career history, status and position within the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
1	Hiroki Inagawa (March 6, 1975) (Reappointment)	<p>June 1999 Joined PricewaterhouseCoopers Consultant Co., Ltd.</p> <p>November 2000 Joined EC One company</p> <p>February 2005 Joined Monitor Group K.K.</p> <p>February 2006 Representative Director and CEO and Founder, Monstarlab Holdings Inc. (to the present)</p> <p>July 2021 Director, Monstarlab, Inc.</p> <p>August 2023 Representative Director and President, Monstarlab, Inc. (to the present)</p> <p>(Significant concurrent positions outside the Company) Representative Director and President, Monstarlab, Inc.</p>	5,207,150
2	Yoshihiro Nakahara (July 22, 1978) (Reappointment)	<p>April 2003 Joined Wacoal Corporation (currently Wacoal Holdings Corp.)</p> <p>December 2007 Joined Deloitte Touche Tohmatsu LLC.</p> <p>January 2016 Joined LIXIL Corporation</p> <p>May 2017 Engaged in Region CFO (Asia and Africa) duties at LIXIL Corporation Director, LIXIL International</p> <p>April 2018 Director, LIXIL China, Grohe Pacific, etc.</p> <p>May 2020 Executive Officer and Co-head of Finance Division of the Company</p> <p>March 2021 Director and CFO of the Company</p> <p>July 2021 Director, Monstarlab, Inc. (to the present)</p> <p>January 2023 Deputy CEO and CFO of the Company (to the present)</p> <p>October 2023 Director, ExecutiveSearch.AI K.K. (to the present)</p> <p>(Significant concurrent positions outside the Company) Director, Monstarlab, Inc. Director, ExecutiveSearch.AI K.K.</p>	42,000

No.	Name (Date of birth)	Career history, status and position within the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
3	Masahiko Matsunaga (November 12, 1959) (Reappointment)	<p>April 1982 Joined Information Technology Development Corporation</p> <p>July 2010 General Manager of the Offshore Promotion Division and Director, Information Technology Development Corporation</p> <p>April 2011 Executive Director, TDI System Service Co., Ltd.</p> <p>April 2012 CEO, LIFETIME Technologies Co., Ltd.</p> <p>March 2017 Director of the Company (to the present) Representative, Monstarlab Viet Nam Co., Ltd. (to the present)</p> <p>March 2023 Director, Monstarlab, Inc. (to the present)</p> <p>(Significant concurrent positions outside the Company) Representative, Monstarlab Viet Nam Co., Ltd. Director, Monstarlab, Inc.</p>	5,000
4	Toshihito Nagai (February 19, 1976) (Reappointment, outside)	<p>May 2001 Joined Intelligence Corporation (currently PERSOL CAREER CO., LTD.)</p> <p>April 2014 Representative Director and President, Intelligence Business Solutions, Ltd. (currently PERSOL PROCESS & TECHNOLOGY CO., LTD.)</p> <p>April 2016 Executive Officer, Temp Holdings Co., Ltd. (currently PERSOL HOLDINGS CO., LTD.)</p> <p>April 2018 Joined SMS Co., Ltd.</p> <p>July 2018 Executive Officer, SMS Co., Ltd. Representative, SMS Career Co., Ltd.</p> <p>October 2018 Outside Director of the Company (to the present)</p> <p>November 2020 Outside Director, OPRO Co., Ltd. (to the present)</p> <p>April 2021 Representative Director and President, PERSOL INNOVATION CO., LTD. Executive Officer, PERSOL HOLDINGS CO., LTD. (to the present)</p> <p>July 2023 Representative Director, PERSOL DIGITAL VENTURES CO., LTD. (to the present)</p> <p>(Significant concurrent positions outside the Company) Outside Director, OPRO Co., Ltd. Executive Officer, PERSOL HOLDINGS CO., LTD. Representative Director, PERSOL DIGITAL VENTURES CO., LTD.</p>	2,500

No.	Name (Date of birth)	Career history, status and position within the Company (Significant concurrent positions outside the Company)	Number of the Company's shares held
5	Chiamin Lai (October 3, 1976) (Reappointment, outside)	<p>April 1999 International Project Manager, Lawson Software (currently Infor Japan K.K.)</p> <p>July 2008 Project Manager, Monitor Group K.K.</p> <p>April 2011 Investment VP, DCM Ventures Japan</p> <p>May 2014 Representative Director, Happy Elements Asia Pacific Co., Ltd. Director, Happy Elements K.K.</p> <p>August 2021 Managing Partner, UB Ventures, Inc. (to the present)</p> <p>March 2022 Outside Director of the Company (to the present)</p> <p>August 2022 Outside Director, ASIOT Co, Ltd. (to the present)</p> <p>December 2022 Outside Director, CarbGeM Inc. (to the present)</p> <p>(Significant concurrent positions outside the Company) Managing Partner, UB Ventures, Inc. Outside Director, ASIOT Co, Ltd. Outside Director, CarbGeM Inc.</p>	–

- Notes: 1. None of the candidates above has a special interest in the Company.
2. Mr. Toshihito Nagai and Ms. Chiamin Lai are candidates for outside directors.
3. Mr. Toshihito Nagai has successfully helped technology companies achieve significant growth in the past, has ample experience in M&A and PMI in the IT field as a senior management executive, and has deep knowledge particularly in the areas of recruitment and the effective use of tech talents, the recruitment of human resources, and organizational management. We have nominated him as a candidate for reappointment as an outside director because we expect him to provide objective and expert opinions and guidance to the management of the Company by leveraging his extensive and diverse knowledge.
4. Ms. Chiamin Lai has work experience at global firms including a software company and a strategy consulting firm, and as a venture capitalist, she was in charge of the execution of investments in free and other companies. She also has abundant experience in corporate management in China and Japan as a top management executive. Based on the expectation that she will provide opinions and recommendations to support the Company's growth in the global market by drawing on her perspectives as an executive of global companies with diversity and as a shareholder such as an institutional investor, we have nominated her as a candidate for reappointment as an outside director.

5. The number of shares held by Outside Director Toshihito Nagai represents the shares held under the name of BRIGHTLY.LLC, an entity wholly owned by him.
6. Mr. Toshihito Nagai is currently an outside director of the Company, and the duration of his incumbency since his first assumption of office will be five years and five months at the close of this General Shareholders' Meeting.
7. Ms. Chiamin Lai is currently an outside director of the Company, and the duration of her incumbency since her first assumption of office will be two years at the close of this General Shareholders' Meeting.
8. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Mr. Toshihito Nagai and Ms. Chiamin Lai to limit their liability for damages prescribed in Article 423, paragraph (1) of the Act. The upper limit on such liability for damages under these agreements is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act. If the reappointment of both of them is approved, the Company will continue these agreements with them.
9. The Company has entered into an officers' liability insurance contract prescribed in Article 430-3, paragraph (1) of the Companies Act with an insurance company, which covers directors, Audit & Supervisory Board Members, executive officers, and others of the Company and its main subsidiaries as insured persons. The insured persons do not bear insurance premiums. This insurance contract is for the insurance company to compensate for any damage to the insured persons that may arise from any liability owed by them in relation to their execution of duties or any claims made against them in relation to the pursuit of such a liability. When each of the candidates listed above is elected and has assumed office, they will become insured persons under this insurance contract. The Company plans to renew the contract under the same terms and condition on the next renewal date.
10. The Company has designated Mr. Toshihito Nagai and Ms. Chiamin Lai as independent officers and notified the Tokyo Stock Exchange to that effect in accordance with its rules. The Company will continue to designate them as independent officers subject to reappointment of them.