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.

[Translation]

Stock Code: 7383
June 13, 2024

Dear Shareholders

2-6, Kojimachi 4-chome, Chiyoda-ku, Tokyo
Net Protections Holdings, Inc.
Representative Director: Shin Shibata

Notice of Convocation of the 6th Ordinary General Meeting of Shareholders

Thank you very much for your continuous special support. This is to inform you that Net Protections Holdings, Inc. (the "Company") will be holding the 6th ordinary general meeting of shareholders as follows.

In convening this Ordinary General Meeting of Shareholders (the "Meeting"), the Company has taken measures to provide the information including the reference materials for the Meeting (the "Matters to be Provided in an Electronic Format") in an electronic format and uploaded them on each of the following websites on the Internet.

【The Company Website】 https://corp.netprotections.com
Please access the above website, select "IR" and "General meeting of shareholders" in that order, and check the "Notice of Convocation of the 6th Ordinary General Meeting of Shareholders."

【The Website for the Meeting Materials】 https://d.sokai.jp/7383/teiji/

【Tokyo Stock Exchange (TSE) Website (TSE Listed Company Search)】
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
Please access the above TSE website, enter "Net Protections Holdings, Inc" in the "Issue Name (Company Name)" field or our securities code "7383" in the "Code" field, select "Basic Information" and "Documents for public inspection/PR information" in that order, and check the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" field in the Filed information available for public inspection.

If you do not attend the Meeting, you may exercise your voting rights using the Voting Rights Exercise Form or the Internet, etc. instead of attending the meeting. If you are exercising your voting rights using the Voting Rights Exercise Form or the Internet, etc., please refer to the reference documents for the shareholders meeting below and exercise your voting rights no later than the end of the Company's business hours (6:00 p.m.) on Thursday, June 27, 2024 in accordance with the "Notice on Exercise of Voting Rights."

Details

1. Date June 28, 2024 (Friday) at 10:00 a.m.

2. Venue Bellesalle Iidabashi-ekimae
Sumitomo Fudosan Iidabashi-ekimae Building 1F
8-5, Iidabashi 3-chome, Chiyoda-ku, Tokyo
(Please refer to the access map attached at the end hereof.)

3. Object of the Meeting

Matters to be reported:

1. Reports on the contents of the Business Report, Consolidated Financial Statements, and audit results on the Consolidated Financial Statements by the Financial Auditors and Audit and Supervisory Committee for the 6th fiscal year (from April 1, 2023 to March 31, 2024).
2. Reports on the contents of the Non-consolidated Financial Statements for the 6th fiscal year (from April 1, 2023 to March 31, 2024).

Matters to be resolved:

Proposal 1: Appointment of seven (7) Directors who are not Audit and Supervisory Committee members

Proposal 2: Appointment of three (3) Directors who are Audit and Supervisory Committee members

Proposal 3: Reduction of Capital Reserve

End.

- When attending on the day of the meeting, please submit the enclosed Voting Rights Exercise Form that will be sent together with this Notice of Convocation at the reception desk. Please also bring this Notice of Convocation with you as materials for the meeting.

- Of the Matters to be Provided in an Electronic Format, the following items are not included in the documents to be delivered to the shareholders who have requested delivery of the documents, in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation:
  (i) "Situation of Share Options" and "System for Ensuring Adequacy of Business and Situation of Operating such System" in the Business Report;
  (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements; and
  (iii) "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

  Therefore, the documents to be delivered to the shareholders who have requested delivery of the documents are part of the documents that were audited when the Financial Auditors or Audit and Supervisory Committee prepared the financial audit report or audit report.

- In the event of any modifications to the Matters to be Provided in an Electronic Format, a notice of the modification, as well as the information before and after the modification, will be posted on each internet website.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appointment of seven (7) Directors who are not Audit and Supervisory Committee members

The term of office of all six (6) Directors who are not Audit and Supervisory Committee members will expire at the close of this shareholders meeting. Accordingly, the Company asks that shareholders appoint seven (7) Directors who are not Audit and Supervisory Committee members, in order to further enhance the management system.

The Company has confirmed that the Audit and Supervisory Committee does not have any particular opinion regarding this proposal.

The candidate Directors who are not Audit and Supervisory Committee members are as stated below:

Candidate No.	Name	Attribute of Director candidates	Current position and duties in charge in the Company	Attendance at the Board of Directors meetings during last fiscal year
1	Shin Shibata	Reappointment	Representative Director, President	100% (15 out of 15 meetings)
2	Kazuharu Watanabe	Reappointment	Director and CFO	100% (15 out of 15 meetings)
3	Shun Akiyama	New appointment	Executive Officer	-
4	Takashi Yamashita	New appointment	Executive Officer and CIO	-
5	Kumi Fujisawa	Reappointment Outside Independent	Outside Director, Chairperson of the Appointment and Remuneration Committee	100% (15 out of 15 meetings)
6	Ryoji Nagai	Reappointment Outside	Outside Director	100% (15 out of 15 meetings)
7	Yuichi Ejiri	Reappointment Outside Independent	Outside Director	100% (11 out of 11 meetings)

(Note)
With regard to “Attendance at the Board of Directors meetings during last fiscal year,” the Board of Directors meetings that Yuichi Ejiri was eligible to attend were those held on and after June 29, 2023 when he took office.

Candidate No.	Name (Date of birth)	Brief career history, current position and duties in charge in the Company (status of material concurrent holding of offices)	Number of Company shares owned
1	Shin Shibata (August 1, 1975)	Apr. 1998 Joined Nissho Iwai Corporation May 2001 Joined ITX Corporation Nov. 2001 Dispatched Director of Net Protections, Inc. (former Net Protections) Apr. 2004 Representative Director of Net Protections, Inc. (former Net Protections) Aug. 2004 Retired ITX Corporation Transferred to Net Protections, Inc. (former Net Protections) May 2018 Representative Director and President of Net Protections, Inc. (incumbent) July 2018 Representative Director and President of the Company (incumbent) May 2021 Chairman of the Board Directors of NP Taiwan, Inc. Feb. 2022 Director of NP Taiwan, Inc. (incumbent)	3,219,147 shares
	[Reason for nomination as a Director candidate] Shin Shibata has led the management of the Company group since its inception, created "NP Atobarai," the first BNPL payment service in Japan, and has grown the Company group into a leading company in BNPL payment services. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by leveraging his founding principles and the thought leadership that has guided the Company group to date. The Company therefore asks shareholders to reappoint Shin Shibata for the further development of the Company group.		

2	Kazuharu Watanabe (October 23, 1961)	Apr. 1984 Oct. 1994 June 2003 Nov. 2009 June 2013 Nov. 2013 Apr. 2018 July 2020 July 2020 June 2021 June 2021	Joined Asahi & Co. (currently KPMG AZSA LLC) Joined Asahi Arthur Andersen Ltd. Joined DISCO Corporation Joined SQUARE ENIX Co., Ltd. Joined SQUARE ENIX HOLDINGS CO., LTD., CFO Director of TAITO CORPORATION Director of SQUARE ENIX Co., Ltd. Joined Net Protections, Inc., Executive Officer and CFO Executive Officer and CFO of the Company Director and CFO of Net Protections, Inc. (incumbent) Director and CFO of the Company (incumbent)	42,435 shares
	[Reason for nomination as a Director candidate] Kazuharu Watanabe has experience as a CFO of a listed company and abundant experience and insight in corporate planning and accounting as a certified public accountant. He has overseen the capital policy of the Company group and supported the expansion of business, including building a foundation for overall accounting, since joining the Company group. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by using his experience and extensive knowledge. The Company therefore asks shareholders to reappoint Kazuharu Watanabe.			

3	Shun Akiyama (January 12, 1983)	Apr. 2005 Oct. 2009 Apr. 2011 June 2015 Oct. 2015 Apr. 2017 Oct. 2018 Jan. 2023 Jan. 2023	Joined J-BRAIN, Inc. Joined Net Protections, Inc. (former Net Protections) General Manager, Human Resources and General Affairs Group of Net Protections, Inc. (former Net Protections) General Manager, Human Resources Group of Net Protections, Inc. (former Net Protections) General Manager, Sales Group of Net Protections, Inc. (former Net Protections) Executive Officer of Net Protections, Inc. (former Net Protections) Executive Officer of Net Protections, Inc. Director of Net Protections, Inc. (incumbent) Executive Officer of the Company (incumbent)	40,000 shares
	[Reason for nomination as a Director candidate] Shun Akiyama has been involved in the corporate areas of human resources, general affairs, and legal affairs, particularly in the areas of new graduate recruitment, philosophy development, and building personnel evaluation systems, and has supported the cultivation of our organizational culture since joining the Company group. Since 2013, he has been leading the sales of NP Atobarai, the main business of the Company group, and has contributed to the growth of each business of the Company group by developing large accounts at e-commerce malls and other retailers, and by forming alliances with a wide variety of e-commerce partners and financial institutions. He currently oversees the sales and alliances area across the business. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by using his experience and extensive knowledge. The Company therefore asks shareholders to appoint Shun Akiyama.			

4	Takashi Yamashita (July 23, 1974)	Apr. 1999	Joined NTT Software Corporation (currently NTT Techno Cross Corporation)	21,000 shares
		June 2006	Joined D.A.Consortium Inc.	
		Dec. 2009	Manager, System Development Department, e-Business Division of D.A.Consortium Inc.	
		June 2011	Director of ADPRO inc.	
		Apr. 2012	Senior Manager, System Development Department, e-Business Division of D.A.Consortium Inc.	
		May 2014	Joined Net Protections, Inc. (former Net Protections)	
		Apr. 2017	General Manager of Business Architect Group, Net Protections, Inc. (former Net Protections)	
		Mar. 2021	Executive Officer of Net Protections, Inc.	
		Mar. 2021	Executive Officer of the Company	
		Jan. 2022	Auditor of NP Taiwan, Inc. (incumbent)	
		Jan. 2023	Director of Net Protections, Inc.	
		Apr. 2024	Director of NP Finance, Inc. (indumbent)	
		May 2024	Director and CIO of Net Protections, Inc. (incumbent)	
		May 2024	Executive Officer and CIO of the Company (incumbent)	
	[Reason for nomination as a Director candidate] Takashi Yamashita has experience in a wide range of IT services development and management of development division. He has been instrumental in the development of our core services and the establishment of an engineer-led development structure and has supported the expansion of business since joining the Company group. His main focus in recent years has been on corporate areas such as personnel and labor affairs, general affairs, legal affairs, and information systems, including personnel policies such as active recruitment of mid-career personnel and integration with the organizational culture. He is responsible for the management of overall risk and governance of the Company group and the promotion of the sustainability area. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by using his experience and extensive knowledge. The Company therefore asks shareholders to appoint Takashi Yamashita.			

5	Kumi Fujisawa (March 15, 1967) Outside	Apr. 1989	Joined Kokusai Investment Trust Management Co., Ltd.	-
		Sept. 1991	Joined Schroder Investment Management	
		Apr. 1995	Representative Director of IFIS Limited.,	
		June 2000	Director of Sophia Bank	
		Feb. 2004	Vice President of Sophia Bank	
		June 2004	Counsel of The Investment Trusts Association	
		Nov. 2004	Director of Sophia Bank	
		June 2011	Public Council of Japan Securities Dealers Association (incumbent)	
		Jan. 2013	President of Sophia Bank	
		June 2013	Outside Director of The Shizuoka Bank, Ltd.	
		June 2014	Outside Director of Toyota Tsusho Corporation	
		May 2016	Outside Director of CREEK & RIVER Co., Ltd.	
		Feb. 2018	Outside Director of CAMPFIRE, Inc.	
		July 2018	Director of Japan Investor Protection Fund (incumbent)	
		Oct. 2018	Outside Director of the Company (incumbent)	
		Mar. 2020	Director of JINSEKI KOGEN GAKUEN INSTITUTION (incumbent)	
		Jan. 2021	Outside Director of CellSource Co., Ltd. (incumbent)	
		Apr. 2021	Director of Japan Philanthropic Advisory (currently Japan Philanthropic Partners)(incumbent)	
		Oct. 2021	Auditor of Ridilover Inc. (incumbent)	
		Dec. 2021	Chairperson of the Appointment and Remuneration Committee (incumbent)	
		Apr. 2022	Chairperson of Chairman, Institute for International Socio-Economic Studies (incumbent)	
		Oct. 2022	Outside Director of Shizuoka Financial Group, Inc. (incumbent)	

<table>
<tr><td></td><td colspan="4">[Reason for nomination as an Outside Director candidate and outline of the anticipated role]
Kumi Fujisawa has applied her long experience and ability to make good judgments gained as a management team member of companies and as an outside officer or the like of more than one company, to the management of the Company, and has been providing advice from an objective viewpoint, independent of the management team who executes the business. The Company anticipates that she will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on her experience and ability to make good judgments; it therefore asks shareholders to reappoint Kumi Fujisawa.</td></tr>
<tr><td rowspan="2">6</td><td>Ryoji Nagai
(September 25, 1966)

Outside</td><td>Apr. 1990

Apr. 2015

Apr. 2019

June 2019

Oct. 2021

Apr. 2023</td><td>Joined RICOH LEASING COMPANY, LTD.
General Manager, Payment Solutions Department of Financial Service Business Department of RICOH LEASING COMPANY, LTD.
General Manager, Management Planning Department of Management Control Headquarters of RICOH LEASING COMPANY, LTD.
Outside Director of the Company (incumbent)
General Manager, Payment Solutions Department of Social Innovation Headquarters of RICOH LEASING COMPANY, LTD.
Executive Officer, General Manager, BPO Headquarters of RICOH LEASING COMPANY, LTD. (incumbent)</td><td>-</td></tr>
<tr><td colspan="4">[Reason for nomination as an Outside Director candidate and outline of the anticipated role]
Ryoji Nagai has been utilizing his abundant experience and excellent capability of making good judgments concerning business management and management control for the Company. The Company anticipates that he will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to reappoint Ryoji Nagai. Ryoji Nagai has never been involved in the management of a company other than by serving as an Outside Officer; however, based on the aforementioned reason, the Company has determined that he can appropriately perform his duties as an Outside Director.</td></tr>
</table>

7	Yuichi Ejiri (January 1, 1966) Outside	Apr. 1988 Nov. 1998 Feb. 2008 May 2011 Nov. 2014 July 2016 Feb. 2017 Feb. 2021 June 2023	Joined SUMITOMO CORPORATION Joined Sony Corporation (currently Sony Group Corporation) Director & CEO of Taiwan Rakuten Ichiba Inc. Executive Officers of Rakuten, Inc. (currently Rakuten Group, Inc.) Director & COO of Rakuten Asia Pte. Ltd. Special Advisor of Taiwan Japan Industrial Collaboration Promotion Office Representative Director and CEO of Axela Partners, Inc. (currently yamanoha, inc.)(incumbent) Representative Director and CEO of yokitomo, Inc. (incumbent) Director of the Company (incumbent)	20,000 shares
	[Reason for nomination as an Outside Director candidate and outline of the anticipated role] The Company anticipates that Yuichi Ejiri will utilize his long experience as a management team member and excellent capability of global business management to make good judgments, and that he will provide opinions and guidance that contribute to the strengthening of the supervisory function of the Board of Directors and realization of fair and highly transparent management; it therefore asks shareholders to reappoint Yuichi Ejiri.			

(Note)

1. Kumi Fujisawa's name registered in the family register book is "Kumi Tsunoda."
2. Yuichi Ejiri is the representative director of yamanoha, inc., and there is a business relationship between the Company group and this company. There are no special interests between other candidates and the Company.
3. "Outside" refers to an Outside Director candidate.
4. Kumi Fujisawa, Ryoji Nagai, and Yuichi Ejiri currently serve as Outside Directors of the Company; as of the close of this shareholders meeting, the terms of office held by them as Outside Directors are five (5) years and eight (8) months for Kumi Fujisawa, five (5) years for Ryoji Nagai, and one (1) year for Yuichi Ejiri.
5. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company executed an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act, respectively with Kumi Fujisawa, Ryoji Nagai, and Yuichi Ejiri; the amount of liability to be paid as compensation for loss pursuant to such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act. If the appointment of these three (3) candidates is approved, the Company intends to continue agreements with them with the same content to limit their liability, respectively.

6. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If each of the nominated candidates is appointed as a Director and assumes office, each of the candidates will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal that falls during the term of office of each candidate.
7. The Company indicated to be the "former Net Protections" had disappeared as a result of a merger with the current Net Protections, Inc. (former trade name: NP Holdings) in May 2018.
8. The Company has notified the Tokyo Stock Exchange that Kumi Fujisawa and Yuichi Ejiri are independent officers pursuant to the provisions of the Tokyo Stock Exchange. If Kumi Fujisawa and Yuichi Ejiri are reappointed, the Company intends to notify the Tokyo Stock Exchange again that they are independent officers. There is a business relationship between the Company group and yamanoha, inc., for which Yuichi Ejiri serves the representative director. However, the Company has determined that such business relationship is unlikely to affect the independence of Yuichi Ejiri because Company group's transaction amount with that company is insignificant.
9. The Company appoints Outside directors who are independent officers in accordance with the requirements for Outside directors set forth in the Companies Act, and in accordance with the independence criteria established by the Tokyo Stock Exchange.

Proposal 2: Appointment of Three (3) Directors who are Audit and Supervisory Committee members

The term of office of three (3) Directors who are Audit and Supervisory Committee members will expire at the close of this shareholders meeting. Accordingly, the Company asks that shareholders appoint three (3) Directors who are Audit and Supervisory Committee members.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate Directors who are Audit and Supervisory Committee members are as stated below:

Candidate No.	Name	Attribute of Director candidates	Current position and duties in charge in the Company	Attendance at the Board of Directors meetings during last fiscal year
1	Koichi Nakano	New appointment Outside Independent	Advisor	-
2	Yuki Sato	Reappointment Outside Independent	Outside Director who is an Audit and Supervisory Committee member	100% (15 out of 15 meetings)
3	Yusuke Ichikawa	Reappointment Outside Independent	Outside Director who is an Audit and Supervisory Committee member	100% (15 out of 15 meetings)

Candidate No.	Name (Date of birth)	Brief career history, current position and duties in charge in the Company (status of material concurrent holding of offices)		Number of Company shares owned
1	Koichi Nakano (February 25, 1960) Outside	Apr. 1982	Joined Nissan Motor Co., Ltd.	-
		June 2000	Director and CFO of Konami Computer Entertainment Japan, Inc. (currently Konami Digital Entertainment Co., Ltd.)	
		Apr. 2003	General Manager of IR, KONAMI Corporation (currently KONAMI GROUP CORPORATION)	
		Dec. 2006	General Manager, Corporate Planning Office, Asahi Net, Inc.	
		June 2013	Director and CFO of Asahi Net, Inc.	
		Dec. 2019	Auditor of Busicom, Inc.	
		Apr. 2024	Advisor of the Company (incumbent)	

	[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and an outline of the anticipated role] Koichi Nakano has been utilizing his abundant experience and excellent capability to make good judgments in management control and auditing . The Company anticipates that he will provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to appoint Koichi Nakano.			
2	Yuki Sato (May 27, 1977) Outside	Oct. 2005 May 2006 Oct. 2013 May 2015 June 2016 Sept. 2016 Dec. 2016 Oct. 2018 Jan. 2019 June 2020 June 2021 Nov. 2021	Joined Yamamoto Sogo Law Office (currently YAMAMOTO & SHIBASAKI Law Offices) Joined White & Case LLP Member of Naemura & Partners (Toranomon Chuo Law Firm from December 2014 to November 2016) Outside member of the Audit and Supervisory Board of Hatena Co., Ltd. (incumbent) Outside member of the Audit and Supervisory Board of ZUU, Co., Ltd. Outside member of the Audit and Supervisory Board of DLE Inc. *Gaikoku Kyodo Jigyo* Partner of King & Wood Mallesons Outside Director (Audit and Supervisory Committee member) of the Company (incumbent) Member of SO & SATO Law Offices (incumbent) Representative Partner of SO & SATO Legal Professional Corporation (incumbent) Outside Director (Audit and Supervisory Committee member) of DLE, Inc. Outside Director of Coconala Inc. (incumbent)	-

	[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and an outline of the anticipated role] Yuki Sato has been utilizing her abundant experience and excellent capability to make good judgments as an attorney and experience of serving as an auditor of other companies, in auditing the Company. The Company anticipates that she will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on her experience and ability to make good judgments; it therefore asks shareholders to reappoint Yuki Sato. Yuki Sato has never been involved in the management of a company other than by serving as an Outside Officer; however, based on the aforementioned reason, the Company has determined that she can appropriately perform her duties as an Outside Director.

3	Yusuke Ichikawa (August 20, 1975) Outside	Apr. 1998	Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)	-
		Mar. 2003	Joined Advantage Partners (incumbent)	
		Jan. 2012	Director of MEGANESUPER CO., Ltd. (currently VH RETAIL SERVICE CO.,LTD.)	
		May 2012	Director and Executive Officer of MEGANESUPER CO., Ltd. (currently VH RETAIL SERVICE CO.,LTD.)	
		Feb. 2016	Director of Ichiboshi Co., Ltd.	
		July 2016	Director of Net Protections, Inc. (former Net Protections)	
		Oct. 2016	Representative Director of Oishii Promotion Co., Ltd. (currently OISHES Co., Ltd.)	
		Apr. 2017	Representative Director of Ichiboshi Co., Ltd.	
		May 2017	Director of Oishi Promotion Co., Ltd. (currently OISHES Co., Ltd.) (incumbent)	
		Nov. 2017	Director of VISIONARYHOLDINGS Co., Ltd.	
		May 2018	Director of Net Protections, Inc. (incumbent)	
		June 2018	Representative Director of Nihon Meika Souhonpo Co.	
		July 2018	Director of the Company	
		Aug. 2018	Director of KURAYA Co., Ltd.	
		Oct. 2018	Outside Director (Audit and Supervisory Committee member) of the Company (incumbent)	
		Feb. 2019	Director of Material Group Inc. (incumbent)	
		May 2019	Representative Director of AP64, Inc. (currently Nareru Group Inc.)	
		Nov. 2019	Director of World Corporation Co.Ltd.	
		Nov. 2019	Director of AP64, Inc. (currently Nareru Group Inc.)	
		Mar. 2020	Director of Nihon Meika Souhonpo Co.	
		Mar. 2020	Representative Director of Oishii Promotion Co., Ltd. (currently OISHES Co., Ltd.)	
		Aug. 2021	Representative Director of Mirai Saiteki Group Co., Ltd. (currently SPIRAL Inc.)	

		Aug. 2021	Representative Director of Neo Holdings Co., Ltd.	
		Oct. 2021	Director of Qit Co.,Ltd. (incumbent)	
		Dec. 2021	Director of Neo Holdings Co., Ltd. (incumbent)	
		Dec. 2022	Outside Director of Ecolocity Co., Ltd (currently Ebisu, Inc.)	
		May 2023	Director of Ecolocity Co., Ltd (incumbent)	
		June 2023	Director of SPIRAL Inc. (incumbent)	
		Apr. 2024	Representative Director of Nihon Kasei Co., Ltd. (incumbent)	
	[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and an outline of the anticipated role] Yusuke Ichikawa has been utilizing his abundant experience and excellent capability to make good judgments concerning business operation and provision of management guidance for the Company. The Company anticipates that he will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to reappoint Yusuke Ichikawa.			

(Note)

1. Yuki Sato's name registered in the family register book is "Yuki Sunada."
2. Yusuke Ichikawa's name registered in the family register book is "Yusuke Kosaka."
3. There is no special interest between each candidate and the Company.
4. "Outside" refers to an Outside Director candidate.
5. Yuki Sato and Yusuke Ichikawa currently serve as Outside Directors who are Audit and Supervisory Committee members of the Company; as of the close of this shareholders meeting, the term of office held by each of them as Outside Directors is five (5) years and eight (8) months.
6. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company executed an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act, respectively with Yuki Sato and Yusuke Ichikawa; the amount of liability to be paid as compensation for loss pursuant to such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act. If the reappointment of Yuki Sato and Yusuke Ichikawa, and the appointment of Koichi Nakano, are approved, the Company intends to continue/execute agreements with them with the same content to limit their liability, respectively.
7. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors who are Audit and Supervisory Committee members of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However,

there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If each of the nominated candidates is appointed as a Director who is an Audit and Supervisory Committee member and assumes office, each of the candidates will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal.8. The company indicated to be the “former Net Protections” had disappeared as a result of a merger with the current Net Protections, Inc. (former trade name: NP Holdings) in May 2018.

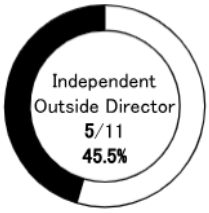
9. The Company has notified the Tokyo Stock Exchange that Yuki Sato is an independent officer pursuant to the provisions of the Tokyo Stock Exchange. If she is reappointed, the Company intends to notify the Tokyo Stock Exchange again that she is an independent officer.

10. Koichi Nakano fulfills the requirements for an independent officer of the Tokyo Stock Exchange. If Koichi Nakano is appointed as a Director who is an Audit and Supervisory Committee member and assumes office, the Company intends to notify the Tokyo Stock Exchange that he is an independent officer.

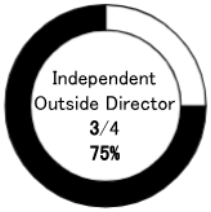
11. The Company appoints outside directors who are independent officers in accordance with the requirements for outside directors set forth in the Companies Act, and in accordance with the independence criteria established by the Tokyo Stock Exchange.

(For reference)The skills of the directors of the Company are as below (In the event that Proposals 1 and 2 are approved as originally proposed).

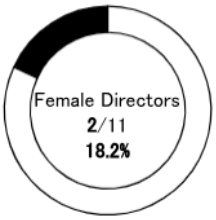
Board of Directors (Independence)



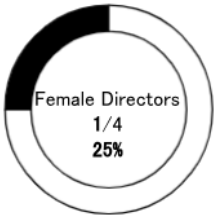
Audit & Supervisory Committee (Independence)



Board of Directors (Female)



Audit & Supervisory Committee (Female)



	Attribute			Skills that drive growth				Skills that support growth			
	Indepen-dence	Out-side	Member of Audit & Supervisory Committee	Understanding Our Missions	Facilitative Leadership	Corporate Management	Financial / Payment Business	Technology	Global Business	Finance/ Accounting	Corporate Governance / Compliance
Shin Shibata				○	○	○	○				○
Kazuharu Watanabe				○	○		○			○	○
Shun Akiyama				○	○		○				
Takashi Yamashita				○	○		○	○			○
Kumi Fujisawa	○	○		○	○	○	○				○
Yuichi Ejiri	○	○		○	○	○			○		
Ryoji Nagai		○		○			○				○
Koichi Nakano	○	○	○	○						○	○
Yuki Sato	○	○	○	○			○		○		○
Ryuichi Ishii	○	○	○	○		○		○	○		○
Yusuke Ichikawa		○	○	○		○				○	○

* The chart does not cover all the experience and insight possessed by the candidates for Directors.

Skill	Definition
Understanding Our Missions	They understand our missions.
Facilitative Leadership	They have knowledge, experience, and skills related to facilitator-type leadership that takes a neutral position in the organization and works to draw out opinions from members.
Corporate Management	They have experience as a representative director, and a bird's-eye view of management.
Financial/ Payment Business	They have knowledge and experience related to the financial/payment industry or business.
Technology	They have knowledge, experience and skills related to technology.
Global Business	They have knowledge, experience and skills related to global business.
Finance/ Accounting	They have knowledge, experience and skills related to finance and accounting.
Corporate Governance / Compliance	They have knowledge, experience and skills related to Corporate Governance and compliance.

Proposal 3: Reduction of Capital Reserve

In order to ensure that future capital policies will be executed in a prompt and flexible manner, the Company will reduce a portion of the amount of capital reserve and reclassify the reduced amount as other capital surplus pursuant to Article 448, paragraph 1 of the Companies Act.

1. The amount of capital reserve reduction
   The capital reserve: 7,021,230,414 yen

2. Effective date of capital reserve reduction
   July 3, 2024 (scheduled), after the end of the creditor objection period

End.