February 28, 2025

Company name: V-cube, Inc.
Chairman & Group CEO: Naoaki Mashita
Tokyo Stock Exchange, Prime Market (stock code: 3681)
Contact: Director & CFO, Corporate Planning Division General Manager
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Notice of Nomination of Candidates for Directors, Reduction in Director Compensation and Partial Amendments to the Articles of Incorporation

V-cube, Inc. (the "Company") announces that its Board of Directors, at a meeting held today, resolved to nominate candidates for director positions and to submit a proposal for partial amendments to the Articles of Incorporation at the 25th Ordinary General Meeting of Shareholders scheduled for March 28, 2025.

Furthermore, in light of the financial performance for the fiscal year ending December 2024 and to clarify management responsibility, we have decided to reduce the compensation of the directors scheduled for appointment.

The election of directors, as well as the appointment of the representative director and executive directors, is scheduled to be formally approved at the said shareholders' meeting and the subsequent Board of Directors meeting (Directors who are Audit & Supervisory Committee Members are approved at Audit & Supervisory Committee).

1. Executive Appointments

(1) Candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members)

Full name	New Position	Current Position
Naoaki Mashita	Representative Director President & Group CEO	Representative Director Chairman & Group CEO
Masaya Takada	Representative Director Vice President & CEO	Representative Director President & CEO
Jun Mizutani	Remains the same	Director Vice President & COO
Kazuki Yamamoto	Remains the same	Director CFO
Randolph Jones	Remains the same	Director
Kenichi Nishimura	Remains the same	Outside Director
Daiko Matsuyama	Remains the same	Outside Director

The reasons for the changes in the positions of Mr. Naoaki Mashita and Mr. Masaya Takada are as stated in the "Notice of Change in Representative Director's Positions" disclosed on January 28, 2025.

(2) Candidates for Directors who are Audit & Supervisory Committee Members

Full name	New Position	Current Position
Tsuyoshi Nakamaru	Director Full-time Audit Committee Member	newly elected
Hidehito Akimoto	Outside Director Audit & Supervisory Committee Member	Same as left
Keiko Komatsu	Outside Director Audit & Supervisory Committee Member	Same as left

(3) Executive Scheduled to Retire

Full name	Current Position
Yosuke Kamezaki	Director CTO
Kikuo Fukushima	Outside Director Audit & Supervisory Committee Member

Mr. Yosuke Kamezaki and Mr. Kikuo Fukushima are scheduled to retire upon the conclusion of the 25th Annual General Meeting of Shareholders, which is scheduled to be held on March 28, 2025, due to the expiration of their terms.

Mr. Yosuke Kamezaki's retirement from his position as Director is part of the Company's efforts to enhance corporate governance by separating management and execution. He will continue to serve as Chief Technology Officer (CTO), overseeing business execution and driving the enhancement of the Company's products and services by integrating new technologies, including generative AI, into its offerings.

(4) Name and Career Summary of New Candidate

Full name (Date of birth)	brief personal record
Tsuyoshi Nakamaru Born on January 30, 1960	April 1984: Joined IBM Japan, Ltd. June 2014: Joined V-cube, Inc. July 2018: General Manager, Business Promotion Office of the Company July 2024: Transferred to the Company's Technology Division (current position)

(Reason for selection of new candidate)

Mr. Tsuyoshi Nakamaru has extensive experience in consulting, business promotion, and project management in the IT business domain at IBM Japan, Ltd., and has more than 10 years of experience in business promotion, internal IT solutions development, business development, organizational management, and data analysis for after joining the Company. He also has a deep understanding of the Company's businesses, processes, and operations. Based on these reasons, the Company has determined that he is well-suited to perform his duties as a director of the Company.

2. Details of Director Compensation Reduction

In light of the financial performance for the fiscal year ending December 2024, and to clarify management responsibility, the Company has decided to implement the following reduction in director compensation. This decision was made following deliberation by the Nomination and Compensation Committee and is subject to the resolution of appointments at the 25th Annual General Meeting of Shareholders.

(1) Reasons for the Amendments

Representative director, President	:10% reduction in monthly compensation
Representative Director, Vice President	: 8% reduction in monthly compensation
Director, Vice President	: 5% reduction in monthly compensation
Directors (2 members)	: 5% reduction in monthly compensation

Directors serving as Audit and Supervisory Committee Members and Outside Directors including Audit and Supervisory Committee Members (5 members): 3% reduction in monthly compensation

* The titles are based on the assumption that above appointment resolution will be approved.

(2) Applicable Period

From April 2025 to March 2026 (1 year)

3. Partial Amendments to the Articles of Incorporation

(1) Reasons for the Amendments

I. Changes to Business Purposes

In accordance with the expansion of the Company's business activities, the business purposes stipulated in Article 2 of the current Articles of Incorporation will be revised, with additional items included and the numbering of items adjusted accordingly.

II. Revisions to Provisions Regarding Meeting Minutes

The provision requiring signatures and seals in the minutes of the General Meeting of Shareholders will be deleted, as it is not legally required.

III. Minor wording adjustments will be made to the provisions concerning the term of office of a director who is an Audit Committee Member and was elected as a substitute.

(2) Details of the Changes

The details of the changes are as follows.

Current Articles of Incorporation	Proposed Amendments
Article 2. (Business Purpose) The purpose of the Company shall be to engage in the following businesses: 1-19 (Articles omitted) (New Provisions) 20-25 (Articles omitted)	Article 2. (Business Purpose) The purpose of the Company shall be to engage in the following businesses: 1-19 (unchanged) 20. Sale, lease, import, installation, maintenance, and provision of recharging services for chargers for electric vehicles and related equipment 21-26 (unchanged)

Article 16. (Minutes) The proceedings and outcomes of the General Meeting of Shareholders shall be recorded in the minutes, and the chairman and the directors present at the meeting shall affix their signatures and seals to the minutes or electronically sign them.	Article 16. (Minutes) The proceedings and outcomes of the General Meeting of Shareholders, as well as other matters required by laws and regulations, shall be recorded in the minutes of the meeting.
Article 22. (Term of Office of Directors) 1-3 (Articles omitted) 4. The term of office of a Director who is a member of the Audit and Supervisory Committee and is elected because of an increase in the number of Directors or as a supplementary appointment shall be the same as the remaining term of office of other incumbent Directors who are members of the Audit and Supervisory Committee.	Article 22. (Term of Office of Directors) 1-3 (unchanged) 4. The term of office of a director who is an Audit and Supervisory Committee Member and has been elected as a substitute for an Audit and Supervisory Committee Member who resigned before the expiration of their term shall be until the expiration of the term of office of the resigned Audit and Supervisory Committee Member.

(3) Schedule of the Amendment

Date of the General Meeting of Shareholders for the Amendment to the Articles of Incorporation:
March 28, 2025 (scheduled)

Effective Date of the Amendment to the Articles of Incorporation:
March 28, 2025 (scheduled)