Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Stock Exchange Code: 3681
(Mailing Date) March 13, 2025
(Commencement Date of Measures to Electronically Provide Information) March 6, 2025

To Our Shareholders:

Masaya Takada
Representative Director and President
V-cube, Inc.
1-17-3 Shirokane, Minato-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE 25TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby notify you that the 25th Ordinary General Meeting of Shareholders (the "Meeting") of V-cube, Inc. (the "Company") will be held as described below.

The Meeting will be held as a hybrid "attendance-type" virtual General Meeting of Shareholders, where you can attend and exercise your voting rights via the Internet.

Furthermore, at the time of the convocation of the Meeting, the Company proposes to establish provisions to take measures to electronically provide information that is the content of reference documents for general meetings of shareholders (Electronic Provision Measures Matters) and will post the details on the following websites on the Internet. Please access one of these websites to confirm the details.

[The Company's website]
https://ir.vcube.com/jp/stock/shareholder
Please access the above website to confirm the details.

[Website posting the Documents for General Meetings of Shareholders]
https://d.sokai.jp/3681/teiji/

[The Tokyo Stock Exchange's website (TSE Listed Company Information Service)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
Please access the Tokyo Stock Exchange's website above, enter or search for the issue name (V-cube, Inc.) or securities code (3681), and select "Basic Information" and "Documents for Public Inspection/PR Information" in that order, and confirm the details in the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" field in the "Filed information available for public inspection" section.)

If you are unable to attend the Meeting, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights in advance by mail (in writing) or via the Internet, etc. by 6:00 p.m. on Thursday, March 27, 2025, Japan time, as follows.

[If exercising voting rights by mail (in writing)]
Please indicate your votes for or against the proposals on the Voting Rights Exercise Form and return it so that it arrives by the above deadline.

[If exercising voting rights via the Internet]
Please refer to the "Instructions for Exercising Voting Rights via the Internet" on page 8 of the Japanese original of this Notice of Convocation and enter your votes for or against the proposals by the above deadline.

1. **Date and Time:** Friday, March 28, 2025 at 2:00 p.m., Japan time
   * Accessible Time and Start of Reception at the Venue: 1:30 p.m.
2. **Place:** NBF Platinum Tower 16F, Hybrid Event Studio of V-cube, Inc.
   1-17-3 Shirokane, Minato-ku, Tokyo, Japan
   * Active use of attendance via the Internet will be highly appreciated.
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report and Consolidated Financial Statements for the Company's 25th Fiscal Year (January 1, 2024 – December 31, 2024) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 25th Fiscal Year (January 1, 2024 – December 31, 2024)

Proposals to be resolved:

Proposal 1:	Partial Amendment to the Articles of Incorporation
Proposal 2:	Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 3:	Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
Proposal 4:	Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
Proposal 5:	Determination of Amount and Details of Stock Option Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

4. Matters Determined for Convocation of General Meeting of Shareholders:

(1) If you exercise your voting rights by mail (in writing) but do not indicate your approval or disapproval of each proposal, we will assume that you have voted in favor of each proposal.

(2) If you exercise your voting rights in advance both by mail (in writing) and via the Internet, the vote exercised via the Internet shall be deemed valid.

(3) If you exercise your voting rights more than once via the Internet, the last vote will be deemed valid.

(4) If shareholders who have exercised their voting rights in advance by mail (in writing) or via the Internet also attend the Meeting via the Internet and exercise their voting rights in duplicate, the voting rights exercised at the Meeting will be deemed valid. If it cannot be confirmed that voting rights were exercised at the Meeting by shareholders who attend the Meeting via the Internet, the voting rights exercised in advance by mail (in writing) or via the Internet will be deemed valid.

(5) Shareholders who wish to attend the Meeting by proxy are requested to delegate their proxy to one other shareholder of the Company who is entitled to vote in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation. For details on the procedures, please refer to "How to Attend by Proxy" on page 6 of the Japanese original of this Notice of Convocation.

- In the event of any revision to the Electronic Provision Measures Matters, the Company will post a notice to that effect and the matters before and after the revision on each of the above-mentioned Internet websites.
- With this General Meeting of Shareholders, regardless of whether a written request has been made, a document stating the Electronic Provision Measures Matters will be sent uniformly. However, within the Electronic Provision Measure Matters, the following items will not be stated in the document to be sent in accordance with laws and regulations and Article 17, Paragraph 2 of the Company's Articles of Incorporation.
  1) "Major Business Activities," "Major Places of Business," "Share Acquisition Rights," "Accounting Auditor," "Systems to Ensure Proper Business Operations and Their Operation" of the Business Report
  2) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements
  3) "Non-Consolidated Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements

  Therefore, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements provided in the document are a part of the target documents audited by the Accounting Auditor in preparing the Accounting Auditor's Report, and a part of the target documents audited by the Audit and Supervisory Committee in preparing the Audit Report.
- The results of the resolutions of the Meeting will be posted on the Company's website (https://ir.vcube.com/jp/stock/shareholder) in lieu of sending a notice of resolution.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal
   (1) 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.
   (2) 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 required by laws and regulations.
   (3) 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 change
   The details of the change are as follows.
   This proposal will become effective at the conclusion of the Meeting.

(Underlines denote amendments)

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. (Omitted) (Newly established) 20.-25. (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. (Omitted)
Article 16 (Minutes) A summary of the proceedings at a General Meeting of Shareholders, the results thereof shall be recorded in the minutes in writing, and the Chairman and the Directors present shall subscribe their names and affix their seals, or affix their electronic signature thereon.	Article 16 (Minutes) A summary of the proceedings at a General Meeting of Shareholders, the results thereof, and other matters set forth in laws and regulations shall be recorded in the minutes in writing.
Article 22 (Term of Office of Directors) 1.-3. (Omitted) 4. The term of office of a Director who is an Audit and Supervisory Committee Member elected as a substitute or for the purpose of an increase of the number of Directors shall be the remaining term of office of other incumbent Directors who are Audit and Supervisory Committee Members.	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 elected as a substitute for a Director who is an Audit and Supervisory Committee Member who retired before the expiration of his or her term of office shall be until the expiration of the term of office of the retired Director who is an Audit and Supervisory Committee Member.

Proposal 2: Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight (8) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of seven (7) Directors, reducing the number of Directors by one (1) in order to ensure further agile decision-making.

For this proposal, the Audit and Supervisory Committee has judged that all candidates for Directors are suitable to assume the position.

The candidates for Directors are as follows.

Candidate No.	Name	Position	Responsibility			
1	Naoaki Mashita	Representative Director and Chairman	Group Chief Executive Officer (CEO)	Re-election		
2	Masaya Takada	Representative Director and President	Chief Executive Officer (CEO) in Japan	Re-election		
3	Jun Mizutani	Director and Vice President	Chief Operating Officer (COO) in Japan	Re-election		
4	Kazuki Yamamoto	Director	Chief Financial Officer (CFO) General Manager of Corporate Planning Division	Re-election		
5	Randolph Jones	Director	–	Re-election		
6	Kenichi Nishimura	Outside Director	–	Re-election	Outside	Independent
7	Daiko Matsuyama	Outside Director	–	Re-election	Outside	Independent

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 Naoaki Mashita (Born December 2, 1977) Reappointment Attendance at the Board of the Directors meetings: 13 / 13	Oct. 1998 Established and became President and CEO of V-cube Internet (dissolved by merger with the Company in March 2006) Jan. 2004 President and CEO, V-cube Broad Communications, Inc. (currently the Company) Oct. 2015 Director, V-cube Robotics Japan, Inc. (currently SENSYN ROBOTICS, Inc.) (current position) Oct. 2015 Director, Wizlearn Technologies Pte. Ltd. (current position) Nov. 2018 President and CEO, SENSYN ROBOTICS, Inc. Aug. 2019 Chairman and Representative Director, SENSYN ROBOTICS, Inc. Jun. 2021 Director, Xyvid, Inc. (currently TEN Events, Inc.) (current position) Mar. 2022 Representative Director, Chairman & Group CEO, the Company (current position) Sep. 2022 Outside Director, MICIN, Inc. (current position) Nov. 2022 Representative Director and President, Charge Plus Japan, Inc. (currently Millios, Inc.) Jun. 2023 External Director, Sumitomo Mitsui Trust Bank, Limited (current position) Jun. 2023 Outside Director, Ushio Inc. (current position) Feb. 2024 Director, TEN Holdings, Inc. (current position) Dec. 2024 Outside Director, HOMMA Group Inc. (current position) Reasons for nomination as a candidate for Director Mr. Naoaki Mashita has led the Group for many years as the founder of the Company and Group companies, and has contributed to the enhancement of corporate value. He has demonstrated achievements, abilities, and influence on the inside and outside of the Company, and has extensive experience as a corporate manager in addition to his excellent character and insight. The Company therefore nominated him as a candidate for Director for another term.	3,592,347 shares

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 Masaya Takada (Born August 22, 1976) Reappointment Attendance at the Board of the Directors meetings: 13 / 13	Oct. 2001 Director, V-cube Internet (dissolved by merger with the Company in March 2006) Apr. 2002 Joined Hitachi, Ltd. Oct. 2004 Director, V-cube Broad Communications, Inc. (currently the Company) (current position) Apr. 2006 Vice President and General Manager of Administration Division, the Company Dec. 2012 Representative Director and Vice President, the Company Jan. 2017 COO, the Company Mar. 2022 Representative Director, President & CEO in Japan, the Company (current position) Reasons for nomination as a candidate for Director Mr. Masaya Takada has led the planning and execution of management policies and business operations, and has extensive experience, insight, and judgement to contribute to the realization of well-being, in addition to demonstrating his leadership. The Company therefore believes that he is well-suited for making decisions on important management matters and executing business operations, and nominated him as a candidate for Director for another term.	325,900 shares
3	 Jun Mizutani (Born April 18, 1983) Reappointment Attendance at the Board of the Directors meetings: 13 / 13	Apr. 2006 Joined the Company Jul. 2012 Deputy General Manager of Sales Division, the Company Jan. 2015 General Manager of Sales Division, the Company Mar. 2016 Director and CRO, the Company Mar. 2019 Managing Director, the Company Mar. 2021 Senior Managing Director, the Company Mar. 2022 Vice President and COO in Japan, the Company (current position) Mar. 2023 Director, Telecube, Inc. (current position) Reasons for nomination as a candidate for Director Mr. Jun Mizutani had long been engaged in the Company's sales department before assuming the position of General Manager of the Sales Division and driving business operations. The Company believes that, based on his extensive experience and excellent insight, he will adequately perform his duties in company-wide operations and sales strategies with an eye to further enhancing corporate value, and nominated him as a candidate for Director for another term.	13,000 shares

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	 Kazuki Yamamoto (Born October 2, 1978) Reappointment Attendance at the Board of the Directors meetings: 13 / 13	Oct. 2003 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC) Nov. 2008 Registered as a certified public accountant Oct. 2015 Director, Plus One Marketing Ltd. Apr. 2017 Joined Regional Economy Vitalization Corporation of Japan Apr. 2019 CFO and General Manager of Corporate Planning Division, the Company (current position) Dec. 2019 Director, Regional Economy Vitalization Corporation of Japan Mar. 2021 Joined and became Director of the Company (current position) Jun. 2021 Director, Xyvid, Inc. (currently TEN Events, Inc.) (current position) Mar. 2023 Auditor, Telecube, Inc. (current position) Reasons for nomination as a candidate for Director Mr. Kazuki Yamamoto is a certified public accountant and has comprehensive experience, knowledge, and insight related to the accounting and finance fields, fostered through his experience at an audit firm and as head of the accounting and finance department in the Company for many years. The Company therefore nominated him as a candidate for Director for another term.	11,100 shares

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	 Randolph Jones (Born May 21, 1969) Reappointment Attendance at the Board of the Directors meetings: 0 / 1	Jan. 1991 Sales, VERSYSS Inc. Jan. 1994 Divisional Vice President, Computer Associates Inc. Oct. 1998 Senior Vice President, Parametric Technology Corp. Jan. 1999 Senior Vice President, OPNET Technologies Inc. Feb. 2007 Executive Vice President, Sales, Managed Objects Inc. Dec. 2008 CEO, Regent Education Inc. Apr. 2016 Chairman, Regent Education Inc. Oct. 2017 CRO, ScienceLogic, Inc. Oct. 2020 CRO, Anodot Inc. Mar. 2023 CEO, Xyvid, Inc. (currently TEN Events, Inc.) (current position) Feb. 2024 CEO, TEN Holdings, Inc. (current position) Dec. 2024 Director, the Company (current position) Reasons for nomination as a candidate for Director Mr. Randolph Jones has extensive experience as a corporate executive in U.S. companies and has served as the CEO of U.S. subsidiary, TEN Events, Inc., since March 2023. He is well-versed in the software industry and possesses extensive knowledge of the society, culture, and customs related to U.S. companies. He is nominated as a candidate for Director for another term with the expectation that he will enhance the diversity and vitality of Board of Directors, as well as provide recommendations and generate synergies for the further global expansion of the company.	– shares

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	 Kenichi Nishimura (Born June 10, 1947) Reappointment Outside Independent Attendance at the Board of the Directors meetings: 13 / 13	Apr. 1970 Joined Nippon Telegraph and Telephone Public Corporation Jun. 1999 Director, Manager of Hiroshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION May 2002 President and Representative Director, NTT-Neomeit Corporation Jun. 2009 President and Representative Director, TODENTSU Corporation Oct. 2010 Representative Director and Vice President, MIRAIT Holdings Corporation Oct. 2012 Representative Director and Vice President, MIRAIT Corporation Jun. 2013 Advisor and Director, MIRAIT Corporation Jun. 2014 Advisor, MIRAIT Corporation Jul. 2014 Outside Director, Hakusan Mfg Co., Ltd. (currently Hakusan, Inc.) Mar. 2015 Outside Director, the Company (current position) Jan. 2021 Outside Director (Audit and Supervisory Committee Member), Hakusan, Inc. Reasons for nomination as a candidate for Outside Director and outline of expected roles Mr. Kenichi Nishimura has extensive experience as a corporate manager in the information and communications field and is nominated for election as an Outside Director for another term with the expectation that he will provide advice and recommendation for the overall management.	8,000 shares

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
7	 Daiko Matsuyama (Born December 4, 1978) Reappointment Outside Independent Attendance at the Board of the Directors meetings: 12 / 13	May 2007 Vice Priest, Taizoin, Myoshinji, Rinzaishu Daihonzan (current position) May 2009 Visit Japan Ambassador, Japan Tourism Agency Sep. 2018 Visiting Lecturer, Stanford University Mar. 2021 Outside Auditor, the Company Mar. 2023 Outside Director (Audit and Supervisory Committee Member), the Company Sep. 2023 Outside Auditor, esa Inc. (current position) Jan. 2024 Representative Director, International Association for Dissemination of Zen (current position) Mar. 2024 Outside Director, the Company (current position) Reasons for nomination as a candidate for Outside Director and outline of expected roles Mr. Daiko Matsuyama views matters from an ethical standpoint based on his distinguished experience as Vice Priest at Taizoin, Myoshinji, and has perspectives that can contribute to the realization of well-being. The Company nominated him as an Outside Director for another term with the expectation that he will provide advice and recommendations based on his experience and global activities. Although he has never been involved in the management of a company in any way other than as an outside director, we believe that he will be able to adequately perform his duties as an Outside Director of the Company for the reasons stated above, and help to achieve greater diversity in the management of the Company.	– shares

(Notes)
1. There are no special interests between each of the candidates and the Company.
2. Mr. Kenichi Nishimura and Mr. Daiko Matsuyama are candidates for Outside Director.
3. Mr. Kenichi Nishimura's term of office as an Outside Director will be ten (10) years at the conclusion of the Meeting, and Mr. Daiko Matsuyama's term of office as an Outside Director will be two (2) years at the conclusion of the Meeting.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Kenichi Nishimura and Mr. Daiko Matsuyama to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their appointment is approved, the Company will continue the agreements with them.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the insurance agreement is shown on page 41 of the Japanese original of the Business Report. If each candidate is elected and assumes the position of Director, each candidate will be insured under the insurance agreement. The Company plans to renew the agreement with the same terms and conditions at the next renewal.
6. The Company has reported Mr. Kenichi Nishimura and Mr. Daiko Matsuyama as independent officers as stipulated by the Tokyo Stock Exchange. If their appointment is approved, the Company will continue to report them as independent officers.
7. The attendance at the Board of the Directors meetings for Mr. Randolph Jones is that for the period after his assumption of office as Director on December 23, 2024.

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, the Company proposes the election of three (3) Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has agreed with this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows.

Candidate No.	Name	Position	
1	Tsuyoshi Nakamaru	–	New
2	Hidehito Akimoto	Outside Director Audit & Supervisory Committee Member	Re-election / Outside / Independent
3	Keiko Komatsu	Outside Director Audit & Supervisory Committee Member	Re-election / Outside / Independent

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	 Tsuyoshi Nakamaru (Born January 30, 1960) New Attendance at the Board of the Directors meetings: – Attendance at the Audit and Supervisory Committee meetings: –	Apr. 1984 Joined IBM Japan, Ltd. Jun. 2014 Joined the Company Jul. 2018 General Manager, Business Promotion Office, the Company Jul. 2024 Transferred to the Technology Division, the Company (current position) Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member Mr. Tsuyoshi Nakamaru has extensive experience in consulting, business promotion, and project management in the IT business domain at IBM Japan, Ltd., and has 10 years or more of experience in business promotion, internal IT solutions development, business development, organizational management, and data analysis after joining the Company. He also has a deep insight into the Company's businesses, operational processes, and fields of operations. For the reasons stated above, we believe that he will be able to adequately perform his duties as a Director of the Company.	– shares

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	 Hidehito Akimoto (Born August 25, 1961) Reappointment Outside Independent Attendance at the Board of the Directors meetings: 13 / 13 Attendance at the Audit and Supervisory Committee meetings: 14 / 14	Apr. 1986 Joined Tokyo Regional Taxation Bureau Jul. 1999 Chief, International Tax Division, Tax Bureau, Ministry of Finance (currently Ministry of Finance Japan) Jul. 2000 Director, Rulings and Legal Affairs Division, Large Enterprise Examination and Criminal Investigation Department, National Tax Agency Jul. 2010 Deputy District Director, Azabu Tax Office Jul. 2016 District Director, Tamagawa Tax Office Jul. 2020 Assistant Regional Commissioner (Management and Co-ordination), Sapporo Regional Taxation Bureau Jul. 2021 Regional Commissioner, Takamatsu Regional Taxation Bureau Aug. 2022 Established Hidehito Akimoto Tax Accountant Office as Representative Tax Accountant (current position) Mar. 2023 Outside Director (Audit and Supervisory Committee Member), the Company (current position) Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles The Company expects Mr. Hidehito Akimoto to provide advice and recommendations based on his extensive practical experience and deep insight, mainly as a tax specialist. Although he has never been involved in the management of a company in any way other than as an outside director, for the reasons stated above, we believe that he will be able to adequately perform his duties as an Outside Director of the Company.	– shares

Candidate No.	Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	 Keiko Komatsu (Born November 5, 1978) Reappointment Outside Independent Attendance at the Board of the Directors meetings: 10 / 11 Attendance at the Audit and Supervisory Committee meetings: 11 / 11	Oct. 2004 Registered as an attorney at law Oct. 2004 Attorney at law, Nishimura & Partners (currently Nishimura & Asahi) May 2011 Admitted to the New York State Bar, the United States Sep. 2015 Joined OMRON Corporation Oct. 2016 Joined DENSO CORPORATION Sep. 2021 Partner, Miura & Partners (current position) Dec. 2022 Outside Auditor, Gifu Landscape Architect Co., LTD. (current position) Mar. 2024 Outside Director (Audit and Supervisory Committee Member), the Company (current position) Jun. 2024 Outside Director (Audit and Supervisory Committee Member), SEINO HOLDINGS CO., LTD. (current position) Reasons for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee Member and expected roles Ms. Keiko Komatsu has abundant experience and expertise as an attorney at law and is familiar with corporate legal affairs, and the Company expects that she will utilize these experiences and expertise to strengthen the corporate governance of the Company. Although she has never been involved in the management of a company in any way other than as an outside director, she has been engaged in corporate operations, M&A, and other matters at Miura & Partners, and has a wide range of experience and insight gained through her activities inside and outside of the companies. For the reasons stated above, we believe that she will be able to adequately perform her duties as an Outside Director of the Company, with the expectation that she will provide advice and recommendation for the Company's further business expansion as well as for the Company's overall management.	– shares

(Notes)
1. There are no special interests between each of the candidates and the Company.
2. Mr. Hidehito Akimoto and Ms. Keiko Komatsu are candidates for Outside Directors.
3. Mr. Hidehito Akimoto's term of office as an Outside Director who is an Audit and Supervisory Committee Member will be two (2) years at the conclusion of the Meeting. Ms. Keiko Komatsu's term of office as an Outside Director who is an Audit and Supervisory Committee Member will be one (1) year at the conclusion of the Meeting.
4. Ms. Keiko Komatsu's name on the family register is Keiko Ichihashi.
5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hidehito Akimoto and Ms. Keiko Komatsu, Outside Directors who are Audit and Supervisory Committee Members, to limit their liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their reappointment is approved, the Company will continue said agreement with them.
6. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the insurance agreement is shown on page 41 of the Japanese original of the Business Report. If each of the candidates is elected and assumes the position, the candidate will be insured under the insurance agreement. The Company plans to renew the agreement with the same terms and conditions at the next renewal.
7. The Company has reported Mr. Hidehito Akimoto and Ms. Keiko Komatsu as independent officers as stipulated by the Tokyo Stock Exchange. If their appointment is approved, the Company will continue to report them as independent officers.
8. The attendance at the Board of the Directors meetings and the Audit and Supervisory Committee meetings for Ms. Keiko Komatsu are for the period after her assumption of office as an Outside Director who is an Audit and Supervisory Committee Member on March 27, 2024.

Proposal 4: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one (1) Director who is an Audit and Supervisory Committee Member in preparation for a vacancy in the number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations.

The Audit and Supervisory Committee has agreed with this proposal.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows.

Name (Birthdate)	Past experience, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
 Daiko Matsuyama (Born December 4, 1978) Outside Independent Attendance at the Board of the Directors meetings: 12 / 13	May 2007 Vice Priest, Taizoin, Myoshinji, Rinzaishu Daihonzan (current position) May 2009 Visit Japan Ambassador, Japan Tourism Agency Sep. 2018 Visiting Lecturer, Stanford University Mar. 2021 Outside Auditor, the Company Mar. 2023 Outside Director (Audit and Supervisory Committee Member), the Company Sep. 2023 Outside Auditor, esa Inc. (current position) Jan. 2024 Representative Director, International Association for Dissemination of Zen (current position) Mar. 2024 Outside Director, the Company (current position) Reasons for nomination as a candidate for Substitute Director who is an Audit and Supervisory Committee Member and expected roles Mr. Daiko Matsuyama views matters from an ethical standpoint based on his distinguished experience as Vice Priest at Taizoin, Myoshinji, and has perspectives that can contribute to the realization of well-being. The Company nominated him with the expectation that he will provide advice and recommendations based on his experience and global activities. Although he has never been involved in the management of a company in any way other than as an outside director, we believe that he will be able to adequately perform his duties as an Outside Director of the Company for the reasons stated above, and help to achieve greater diversity in the management of the Company.	– shares

(Notes)
1. There are no special interests between the candidate and the Company.
2. Mr. Daiko Matsuyama is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
3. Mr. Daiko Matsuyama's term of office as an Outside Director will be two (2) years at the conclusion of the Meeting.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Daiko Matsuyama to limit his liability for damages under Article 423, Paragraph 1 of the said Act. The maximum amount of liability for damages under the agreement is the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If he is elected as Substitute Outside Director who is an Audit and Supervisory Committee Member and assumes the position of Outside Director who is an Audit and Supervisory Committee Member, the Company will continue the agreement with him.
5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and an outline of the insurance agreement is shown on page 41 of the Japanese original of the Business Report. If Mr. Daiko Matsuyama is elected as Substitute Outside Director who is an Audit and Supervisory Committee Member and assumes the position of Outside Director who is an Audit and Supervisory Committee Member, he will be insured under the insurance agreement. The Company plans to renew the agreement with the same terms and conditions at the next renewal.

6. If Proposal 2 “Election of Seven (7) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved as originally proposed, Mr. Daiko Matsuyama will assume the position of Director other than Director who is an Audit and Supervisory Committee Member. However, in the case of a vacancy in the number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations, he will resign from the position of Director other than Director who is an Audit and Supervisory Committee Member and assume the position of Director who is an Audit and Supervisory Committee Member.
7. The Company has reported Mr. Daiko Matsuyama as an independent officer as stipulated by the Tokyo Stock Exchange. If his appointment is approved and he assumes the position of Director who is an Audit and Supervisory Committee Member in the case of a vacancy in the number of Directors who are Audit and Supervisory Committee Members as stipulated by laws and regulations, the Company will continue to report him as an independent officer to the Exchange.

(Reference) Skill Matrix (Management Structure upon Approval)

If Proposal 2 and Proposal 3 in this Notice of Convocation are approved as originally proposed, the skill matrix based on the expertise and experience that the Company’s management team should possess will be as follows:

		(Outside/ independent member)	Corporate management	ESG	Business strategy	IT	Finance / Account-ing / M&A	Legal affairs / Compliance / Risk management	Human resources development	Well-being	International	Sales / Marketing
Directors (excl. Directors who are Audit and Supervisory Committee Members)	Representative Director Chairman Naoaki Mashita (Male)		○	○	○	○	○				○	○
	Representative Director President Masaya Takada (Male)		○			○		○	○	○		
	Director Vice President Jun Mizutani (Male)		○		○				○			○
	Director Kazuki Yamamoto (Male)		○				○				○	
	Director Randolph Jones (Male)		○		○						○	○
	Director Kenichi Nishimura (Male)	Outside Independent	○	○	○	○						
	Director Daiko Matsuyama (Male)	Outside Independent		○					○	○	○	

		(Outside/ independent member)	Corporate management	ESG	Business strategy	IT	Finance / Account-ing / M&A	Legal affairs / Compliance / Risk management	Human resources development	Well-being	International	Sales / Marketing
Directors who are Audit and Supervisory Committee Members	Director Audit and Supervisory Committee Member Tsuyoshi Nakamaru (Male)				○	○						○
	Director Audit and Supervisory Committee Member Hidehito Akimoto (Male)	Outside Independent					○					
	Director Audit and Supervisory Committee Member Keiko Komatsu (Female)	Outside Independent					○	○			○	

Proposal 5: Determination of Amount and Details of Stock Option Compensation for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

I. Reasons for the proposal and justification for the appropriateness of the compensation

The compensation for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same applies) was approved at the 23rd Ordinary General Meeting of Shareholders held on March 28, 2023, to be a monetary compensation for Directors not exceeding 300 million yen per year (including amount not exceeding 30 million yen per year for Outside Directors; employees' salaries for Directors who serve concurrently as employees are not included), and, separately from the said monetary compensation, shares of common stock of the Company to be issued or disposed of as a restricted stock compensation for Directors (excluding Outside Directors) not exceeding 150,000 shares per year, the total amount of compensation of which shall not exceed 75 million yen per year. These figures have remained the same ever since.

For the purpose of providing incentives to continuously improve the Company's corporate value and to further promote value sharing with shareholders, the Company proposes to set the maximum total amount of compensation, etc. related to the Share Acquisition Rights as Stock Options for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) at 300 million yen per year, separately from the compensations above.

If this proposal is approved, the Company plans to revise its decision policy regarding the details of individual compensation, etc., for Directors described in "(2) Officers of the Company" in page 39 of the Business Report in the Japanese original of this Notice of Convocation, in accordance with the details of this proposal. This proposal aligns with the revised decision policy regarding the details of individual compensation, etc., for Directors, and was determined by the Board of Directors after deliberation by the Nomination and Compensation Committee, taking into consideration the scale of the Company's business, the directors' compensation system and its payment level, the current number of directors, and future trends, and thus is deemed appropriate.

II. Details of the Proposal (amount and details of compensation, etc. under the plan)

1. Amount of compensation, etc. regarding the Share Acquisition Rights as Stock Options

The amount of Share Acquisition Rights issued as a stock option compensation for Directors of the Company (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) shall be an amount obtained by multiplying the fair value per Share Acquisition Right calculated on the allotment date of the Share Acquisition Rights by the total number of Share Acquisition Rights to be allotted. To calculate the fair value per Share Acquisition Right as of the allotment date discussed here, the Company shall use the calculation method generally used for calculating the fair value of share acquisition rights. In granting the Stock Options, while allotting Share Acquisition Rights, for which their fair valuation amount has been paid in, to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors), the Company shall pay a monetary compensation equivalent to the paid-in amount, so that the compensation claims will be set off against the obligations to pay the paid-in amount for Share Acquisition Rights.

Currently, there are eight (8) Directors (including two (2) Outside Directors). If Proposal 2 is approved as originally proposed, the number of Directors will be seven (7) (including two (2) Outside Directors) and the number of Directors subject to this proposal (those excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) will be five (5).

2. Details of the compensation, etc. (specific details of the Share Acquisition Rights issued as Stock Options)

(1) Number of the Share Acquisition Rights

The maximum number of the Share Acquisition Rights to be issued within one (1) year from the date of the Annual General Meeting of Shareholders for each business year shall be 6,000.

(2) Type and number of shares to be delivered upon exercise of the Share Acquisition Rights

The maximum number of shares to be delivered upon exercise of the Share Acquisition Rights to be issued within one (1) year from the date of the Annual General Meeting of Shareholders for each business year shall be 600,000. The type of shares to be delivered upon exercise of the Share Acquisition Rights shall be shares of common stock of the Company. The number of shares to be delivered upon exercise of each Share Acquisition Right (hereinafter the "Number of Shares Granted") shall be 100.

In the event that the Company conducts a share split (including gratis allotment of shares of common stock of the Company; hereinafter, the same applies) or reverse share split after the allotment date of the Share Acquisition Rights, the Number of Shares Granted shall be adjusted using the formula below. However, such adjustment shall be made only to the number of shares delivered upon exercise of those Share Acquisition Rights which remain unexercised at the time of such adjustment, and any fraction less than one (1) share resulting from such adjustment shall be discarded.

Adjusted Number of Shares Granted = Pre-adjustment Number of Shares Granted × Split (or reverse split) ratio

In addition, if the Company conducts a merger, company split, share exchange, or share delivery, or any other similar event occurs after the allotment date of the Share Acquisition Rights requiring adjustment of the Number of Shares Granted, the Company shall be able to adjust the Number of Shares Granted appropriately to a reasonable extent.

(3) Amount of cash to be paid in for the Share Acquisition Rights

The amount of cash to be paid in for a Share Acquisition Right shall be the fair valuation amount calculated using the Black-Scholes Model as of the allotment date of the Share Acquisition Rights. However, such paid-in amount shall be set off against the allottee's compensation claim of the same amount against the Company.

(4) Value of assets to be contributed upon exercise of Share Acquisition Rights

The value of assets to be contributed upon the exercise of a Share Acquisition Right shall be the amount obtained by multiplying the paid-in amount per share to be delivered through the exercise of the Share Acquisition Right (hereinafter the "Exercise Price") by the Number of Shares Granted.

The Exercise Price shall be the closing price of the ordinary transactions of the Company's shares on the Tokyo Stock Exchange on the allotment date of the Share Acquisition Rights (or the closing price of the most recent preceding transaction if no transaction has taken place).

In the event that the Company conducts a share split or reverse share split after the allotment date of the Share Acquisition Rights, the Exercise Price shall be adjusted using the following formula, with any fraction less than one (1) yen resulting from such adjustment rounded up.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Split (or reverse split) ratio}}$$

In the event that the Company issues new shares of common stock of the Company or disposes of treasury shares of common stock of the Company at a price lower than the market price after the allotment date of the Share Acquisition Rights (excluding issuance of new shares and disposal of treasury shares based on an exercise of Share Acquisition Rights or issuance of new shares and disposal of treasury shares due to a merger, company split, share exchange and share delivery), the Exercise Price shall be adjusted using the following formula, with any fraction less than one (1) yen resulting from such adjustment rounded up.

$$\text{Adjusted Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Number of Already Issued Shares} + \dfrac{\text{Number of Newly Issued Shares} \times \text{Paid-in amount per share}}{\text{Market price per share prior to the new issuance}}}{\text{Number of Already Issued Shares} + \text{Number of Newly Issued Shares}}$$

"Number of Already Issued Shares" in the above formula means the total number of issued shares of common stock of the Company less the number of treasury shares of common stock of the Company. If the Company disposes of treasury shares of common stock of the Company, the term "Number of Newly Issued Shares" shall be replaced by "Number of Disposed Treasury Shares."

In addition, separately from the above, if the Company conducts a merger, company split, share exchange, or share delivery, or any other similar event occurs after the allotment date of the Share Acquisition Rights requiring adjustment of the Exercise Price, the Company shall be able to adjust the Exercise Price appropriately to a reasonable extent.

(5) Exercise period of the Share Acquisition Rights

The exercise period of the Share Acquisition Rights shall be determined by the Board of Directors within a range that starts from the date on which two (2) years have passed after the resolution granting

the Share Acquisition Rights and ends on the date on which ten (10) years have passed after the resolution granting the Share Acquisition Rights (or the business day of banks immediately before the final day if the final day falls on a non-business day of banks).

(6) Restrictions on the acquisition of the Share Acquisition Rights through transfer

Any acquisition of the Share Acquisition Rights through transfer shall require approval of the Board of Directors.

(7) Conditions for exercising the Share Acquisition Rights

1) Share Acquisition Right holders must be directors, auditors, or employees of the Company or its affiliates at the time of exercising their Share Acquisition Rights. However, this requirement shall not apply if the holder has retired due to the expiration of their terms of office or mandatory retirement or has any other legitimate reasons approved by the Board of Directors.
2) Share Acquisition Right holders may exercise their Share Acquisition Rights only if certain performance criteria predetermined by the Board of Directors, such as net sales recorded in the Company's consolidated statement of income or income statement, market capitalization of outstanding shares, and other specified performance criteria, are satisfied.
3) The exercise of the Share Acquisition Rights by the heirs of a Share Acquisition Right holder shall not be permitted.
4) If the exercise of the Share Acquisition Rights would result in the total number of issued shares of the Company exceeding the total number of shares authorized to be issued at that time, such Share Acquisition Rights may not be exercised.
5) The exercise of less than one (1) Share Acquisition Right shall not be permitted.
6) Other conditions for the exercise of the Share Acquisition Rights shall be determined at the meeting of the Board of Directors of the Company.

(8) Matters related to the acquisition of the Share Acquisition Rights

1) In the event that a merger agreement under which the Company becomes a dissolving company, a company split agreement or plan under which the Company becomes the splitting company, or a share exchange agreement, share delivery plan, or share transfer plan under which the Company becomes a wholly-owned subsidiary is approved by the General Meeting of Shareholders (or the Board Directors in cases where approval by the General Meeting of Shareholders is not required), the Company shall be able to acquire all of the Share Acquisition Rights without compensation upon the arrival of a date separately determined by the Board of Directors.
2) If, before the exercise of rights by a Share Acquisition Right holder, the exercise of such Share Acquisition Rights becomes prohibited pursuant to the provisions set forth in (7) above, the Company shall be able to acquire the relevant Share Acquisition Rights without compensation upon the arrival of a date separately determined by the Board of Directors.

(9) Other offering terms of the Share Acquisition Rights

Other details of the Share Acquisition Rights shall be determined at the meeting of the Board of Directors at which the offering terms of the Share Acquisition Rights will be determined.