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(Securities code: 3696)
Sending date: March 7, 2025
Date of starting to take measures for providing information in electronic format: March 3, 2025

To Shareholders with Voting Rights:

Satoshi Takagi
President and Representative Director
CERES INC.
1-1 Sakuragaokacho, Shibuya-ku,
Tokyo

NOTICE OF THE 20th ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby inform you of the 20th Annual General Meeting of Shareholders of CERES INC. (the "Company"). The meeting will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company's website. Please access the website using the internet address shown below to review the information.

The Company's website (i) https://ceres-inc.jp/ir/meeting/ (in Japanese)

The Company's website (ii) https://img.moppy.jp/convocation/202503agm.pdf (in Japanese)

In addition to posting the items for which measures for providing information in electronic format are to be taken on the Company's website, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). Please review this information as described below:

Tokyo Stock Exchange website (Listed Company Search):
https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show

(Access the TSE website by using the internet address shown above, enter "CERES INC." in "Issue name (company name)" or the Company's securities code "3696" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If deciding not to attend the meeting in person on the date, please **exercise your voting rights in advance in writing or via the Internet, etc.** If you exercise your voting rights in writing or via the Internet, etc., please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights **no later than 7:00 p.m. on Monday, March 24, 2025, Japan time.**

1. **Date and Time:** Tuesday, March 25, 2025 at 10:00 a.m. Japan time
2. **Place:** 4D Conference room, 4th floor, SHIBUYA SOLASTA CONFERENCE, Shibuya Solasta, 1-21-1 Dogenzaka, Shibuya-ku, Tokyo
3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 20th Fiscal Year (January 1, 2024 - December 31, 2024), and results of audit by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 20th Fiscal Year (January 1, 2024 - December 31, 2024)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 6 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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

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◎ When attending the meeting, please submit the Voting Rights Exercise Form sent out with this notice at the reception desk.

◎ In principle, shareholders are requested to access the aforementioned websites to confirm the items for which measures for providing information in electronic format are to be taken, and only those shareholders who have made a request to receive such items in a paper-based form by the record date will receive the form. However, at this General Meeting of Shareholders, all shareholders will receive the form containing the items for which measures for providing information in electronic format are to be taken, regardless of whether or not they have made the request.
Please note that, pursuant to the provisions of laws and regulations and Article 14 of the Company's Articles of Incorporation, the System for ensuring appropriate business operations, Summary of the implementation status of the system for ensuring appropriate business operations, Consolidated Statements of Changes in Net Assets, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Net Assets, and Notes to Non-consolidated Financial Statements are excluded from the items to be stated in the said form.
Accordingly, the paper-based form are part of the Business Report audited by the Audit and Supervisory Committee, and the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee.

◎ If revisions to the items for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details before and after the revisions will be posted on each of the aforementioned websites.

◎ If you do not indicate your approval or disapproval for each proposal in your returned Voting Rights Exercise Form, we will treat it as if you indicated approval.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes the continuous enhancement of corporate value and the return of profits to shareholders as important management issues. In order to enable proactive business investments that contribute to continuous enhancement of corporate value, the policy of the Company is to consider the return of profits to shareholders by paying dividends while keeping the balance between returning profits and maintaining a sound financial position and the internal reserves required for future business expansion.
The Company will pay year-end dividends as below for the fiscal year ended December 31, 2024, consisting of an ordinary dividend and a commemorative dividend of 20 yen for the 10th anniversary of its listing on the Tokyo Stock Exchange in October 2024, in order to express its gratitude for shareholders' continuous support and taking the financial results for the said fiscal year into consideration.

(1) Types of dividend property
Cash

(2) Matters concerning the allotment of dividend property and the total amount
60 yen per share of common stock of the Company (including a commemorative dividend of 20 yen for the 10th anniversary of listing)
Total dividends 690,625,140 yen

(3) Source of dividends
Retained earnings

(4) Record date
December 31, 2024

(5) Effective date of dividends of surplus
March 26, 2025

Proposal 2: Election of 6 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 5 Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of 6 Directors to increase Outside Directors by 1 in order to further strengthen the management system.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors. Furthermore, this proposal has been considered by the Audit and Supervisory Committee, but they have expressed no particular opinion.

The candidates for Directors are as follows:

Mr. Hitoshi Tada and Ms. Shoko Sato are candidates for Outside Director.

No.	Name	Current position and responsibility in the Company		Attendance status at board of directors meetings
1	Satoshi Takagi	President and Representative Director	Reelection	13/13 (100%)
2	Tetsuya Nozaki	Vice President and Director General Manager of Media Business Division	Reelection	12/13 (92%)
3	Yasuhiro Kobayashi	Managing Director General Manager of Administration Division	Reelection	13/13 (100%)
4	Yusuke Shiga	Director General Manager of Marketing Business Division	Reelection	13/13 (100%)
5	Hitoshi Tada	Outside Director	Reelection Outside Independent	13/13 (100%)
6	Shoko Sato		New Outside Independent	

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)		Number of shares of the Company held
1	Satoshi Takagi (November 9, 1971) Term of office: 20 years and 2 months Reelection	April 1994 February 2000 January 2003 January 2005 June 2016 July 2017 September 2017 August 2018 July 2020 December 2023	Joined Nomura Securities Co., Ltd. Joined CyberAgent, Inc. Established Juno & Co., Inc; Director (current position) Established the Company; President and Representative Director (current position) Director, YUMEMI Inc. (current position) Outside Director, bitbank, inc. (current position) Established Mercury Inc.; President and Representative Director Director Established Diana Inc.; Director President and Representative Director, Mercury Inc. (current position) Established Apollo Capital INC.; President and Representative Director (current position)	746,000 shares
2	Tetsuya Nozaki (March 14, 1977) Term of office: 16 years Reelection	December 2005 April 2007 April 2008 March 2009 March 2012 January 2018 August 2018 October 2018 March 2022 July 2024	Joined Interspace Co., Ltd. Joined the Company Executive Officer Director Vice President and Director; General Manager of Media Division Vice President and Director; General Manager of Internet Business Division Established Diana Inc.; Director Established BACCHUS INC.; President and Representative Director (current position) Director, studio15 Co., Ltd. (current position) Vice President and Director; General Manager of Media Business Division, the Company (current position)	221,000 shares
3	Yasuhiro Kobayashi (January 18, 1971) Term of office: 18 years and 5 months Reelection	April 1994 July 2004 October 2006 April 2017 February 2018 August 2018 August 2022	Joined The Dai-ichi Mutual Life Insurance Company (currently The Dai-ichi Life Insurance Company, Limited) Joined Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Joined the Company; Director; General Manager of Administration Division Managing Director; General Manager of Administration Division (current position) Outside Director, Orb Inc. Established Diana Inc.; Audit & Supervisory Board Member Outside Director, Hammock Corporation (current position)	213,500 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)		Number of shares of the Company held
4	Yusuke Shiga (April 27, 1987) Term of office: 6 years Reelection	December 2010 January 2017 January 2018 August 2018 March 2019 July 2019 May 2022 January 2023 June 2023 July 2024 August 2024	Joined the Company Executive Officer General Manager of Contents Media Business Department, Internet Business Division Established Diana Inc.; President and Representative Director Director, the Company (current position) General Manager of Ad Marketing Business Department, Internet Business Division Established Salus, inc.; President and Representative Director General Manager of D2C Business Department, Internet Business Division, the Company Director, studio15 Co., Ltd. (current position) General Manager of Marketing Business Division, the Company (current position) President and Representative Director, Diana Inc. (current position)	22,457 shares
5	Hitoshi Tada (June 29, 1955) Term of office: 7 years and 11 months Reelection Outside Independent	April 1978 June 1999 April 2003 June 2003 April 2006 October 2008 April 2009 June 2010 April 2011 April 2012 August 2012 April 2013 June 2013 December 2013 April 2015 December 2015 April 2016 April 2017 June 2017 November 2017 August 2018 December 2018 April 2019 April 2021 June 2023	Joined Nomura Securities Co., Ltd. Director Managing Director Managing Executive Officer Senior Managing Executive Officer Executive Officer; Executive Vice President (Senior Managing Director) Deputy President and Executive Officer Deputy President and Executive Officer; CEO of Retail Division Co-COO; Deputy President and Executive Officer Director; Chairman and Executive Officer Standing Advisor Advisor, Nomura Research Institute, Ltd. President and Representative Director, DSB Co., Ltd. President and Representative Director, Japan Business Service Co., Ltd. Chairman and Representative Director, DSB Information System Co., Ltd. Chairman and Representative Director, DSB Sourcing Co., Ltd. Chairman and Representative Director, Japan Business Service Co., Ltd. Outside Director, the Company (current position) Consultant and Director, DSB Co., Ltd. Consultant Outside Director, Right-on Co., Ltd. Audit & Supervisory Board Member, Mercury Inc. (current position) Outside Director, TSUNAGU SOLUTIONS Inc. Outside Director, TSUNAGU GROUP HOLDINGS Inc. (current position) Outside Auditor, 400F INC. Outside Director (current position)	11,800 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)	Number of shares of the Company held
6	Shoko Sato (August 26, 1984) New election Outside Independent	October 2002 Joined Sofia,Inc. September 2007 Joined SHIMADA Co., Ltd. February 2015 Joined Signite Inc. September 2019 Joined LINE Corporation (currently LY Corporation) March 2024 Representative Director and President of THE BIGLE, Inc. (current position)	–

(Notes) 1. There are no special interests between each candidate for Director and the Company.

2. Matters concerning the candidate for Outside Director are as follows.

(1) Reasons for nomination as candidate for Outside Director and overview of the role expected

Mr. Hitoshi Tada has long served as an officer/representative at multiple corporations in the securities industry. The Company expects that he will appropriately supervise management for the Company's sustainable growth and improvement of corporate value over the medium to long term as it believes that he will draw on his abundant experience and deep insight in securities practice in the management of the Company. The Company thus requests his election as Outside Director again.

The Company expects that Ms. Shoko Sato will appropriately supervise management for the Company's sustainable growth and improvement of corporate value over the medium to long term as it believes that she will draw on her abundant experience and deep insight in technical public relations and Developer Relations fields in the management of the Company. The Company thus requests her election as Outside Director.

(2) Number of years since taking office as Outside Director:

Mr. Hitoshi Tada is currently an Outside Director of the Company, and his term of office as Outside Director will have been 7 years and 11 months at the conclusion of this General Meeting of Shareholders.

(3) Independent Officer:

Mr. Hitoshi Tada is currently designated as an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc., and has been reported as such to the exchange. If his reelection is approved, he will continue to be an Independent Officer in accordance with the provisions of the exchange.

Ms. Shoko Sato satisfies the requirements for an Independent Officer in accordance with the provisions of Tokyo Stock Exchange, Inc. If her election is approved, the Company plans to designate her as an Independent Officer.

3. Liability limitation agreement:

The Company has entered into a liability limitation agreement with Mr. Hitoshi Tada to limit his liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations. If his reelection is approved, the Company will continue the agreement with him.

If Ms. Shoko Sato's election is approved, the Company will enter into a liability limitation agreement with her to limit her liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations.

4. Directors and officers liability insurance contract:

The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If the election of the above candidates for Directors is approved, each of them will be insured under the contract. The insurance premiums are fully paid by the Company. In addition, the Company plans to renew the insurance contract with the same details at the next renewal.

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

The terms of office of all 3 Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, we propose the election of 3 Directors who are Audit and Supervisory Committee Members.

Before being submitted to this General Meeting of Shareholders, this proposal has been deliberated and finalized by the Nomination and Remuneration Advisory Committee, in which the majority of members are Independent Outside Directors, and approved by the Audit and Supervisory Committee.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows, and Mr. Yoshindo Takahashi and Mr. Masataka Uesugi are candidates for Outside Directors.

No.	Name	Current position and responsibility in the Company		Attendance status at board of directors meetings
1	Kana Chitose	Director (Audit and Supervisory Committee Member)	Reelection	13/13 (100%)
2	Yoshindo Takahashi	Director (Audit and Supervisory Committee Member) (Outside)	Reelection Outside Independent	13/13 (100%)
3	Masataka Uesugi	Director (Audit and Supervisory Committee Member) (Outside)	Reelection Outside Independent	13/13 (100%)

No.	Name (Date of birth)	Career summary, positions and responsibilities (significant concurrent positions)		Number of shares of the Company held
1	Kana Chitose (May 30, 1977) Reelection	February 2006 February 2010 July 2015 January 2016 March 2023	Joined ASTMAX Co., Ltd. Joined COMTURE CORPORATION Joined the Company Manager of Administration Division Director (Audit & Supervisory Committee Member) (current position)	23,686 shares
2	Yoshindo Takahashi (March 9, 1940) Reelection	April 1962 December 1985 June 1994 June 1996 July 2000 October 2000 August 2007 December 2015 October 2018 March 2021 March 2022	Joined Nomura Securities Co., Ltd. Director, Nomura Research Institute, Ltd. Vice President and Director Advisor President, Nomura School of Advanced Management Advisor, Executive Partners, Inc. (current position) External Auditor, netprice.com, Ltd. (currently BEENOS Inc.) Outside Audit & Supervisory Committee Member of the Company External Director (Audit & Supervisory Board Member), BEENOS Inc. (current position) Outside Auditor, Tokyo Tsushin, Inc. (currently Tokyo Communications Group Inc.) Outside Director (Audit & Supervisory Committee Member) of the Company (current position) Outside Director (Audit & Supervisory Committee Member), Tokyo Tsushin, Inc. (currently Tokyo Communications Group Inc.) (current position)	6,600 shares
3	Masataka Uesugi (July 31, 1965) Reelection	April 1995 April 1999 September 2000 June 2003 June 2007 June 2013 November 2013 November 2014 March 2015 March 2016 June 2016 March 2021	Registered as an attorney at law (Tokyo Bar Association) Joined Emori-Kawamori Law Office Established Uesugi Law Office Senior Partner, AmLec Law and Accounting Office (currently Kasumigaseki Law & Accounting Office) Outside Audit & Supervisory Board Member, Digital Arts Inc. Outside Audit & Supervisory Committee Member, jig.jp Co. Ltd. (current position) Outside Auditor, Commerce One Holdings Inc. (current position) Outside Audit & Supervisory Committee Member of the Company External Auditor, Aiming Inc. (current position) Senior Partner, Sakurada Dori Partners (current position) Outside Director (Audit & Supervisory Committee Member), Fullcast Holdings Co., Ltd. (current position) Outside Director (Audit & Supervisory Board Member), Digital Arts Inc. (current position) Outside Director (Audit & Supervisory Committee Member) of the Company (current position)	7,600 shares

(Notes) 1. There is no special interest between each candidate for Director who is an Audit and Supervisory Committee Member and the Company.

2. Matters concerning the candidates for Directors who are Audit and Supervisory Committee Members are as follows.

(1) Reasons for nomination as candidates for Directors who are Audit and Supervisory Committee Members and overview of the role expected

Ms. Kana Chitose is currently a Director who is an Audit and Supervisory Committee Member of the Company. She has a wealth of knowledge in finance, accounting, and internal audit practices of the Company, and the Company believes that she can objectively supervise management based on such insight and experience and contribute to further strengthen the Company's governance structure. The Company thus requests her election as Director who is an Audit and Supervisory Committee Member again.

Mr. Yoshindo Takahashi is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. He has proven experience and broad insight mainly in the financial industry, and the Company believes that he can objectively supervise management based on such experience and insight and contribute to further strengthen the Company's governance structure from an independent perspective. The Company thus requests his election as Outside Director who is an Audit and Supervisory Committee Member again.

Mr. Masataka Uesugi is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. He has a professional perspective as well as abundant experience and broad insight as an attorney at law, and the Company believes that he can fairly and objectively supervise management from a legal standpoint and contribute to further strengthen the Company's governance structure from an independent perspective. The Company thus requests his election as Outside Director who is an Audit and Supervisory Committee Member again.

(2) Number of years since taking office as Outside Directors who are Audit and Supervisory Committee Members:
Mr. Yoshindo Takahashi and Mr. Masataka Uesugi are currently Outside Directors who are Audit and Supervisory Committee Members. Their terms of office for the current position will have been 4 years respectively at the conclusion of this General Meeting of Shareholders. Their total terms of office including those for Outside Audit and Supervisory Committee Members will have been 17 years and 7 months for Mr. Yoshindo Takahashi and 11 years and 4 months for Mr. Masataka Uesugi, at the conclusion of this General Meeting of Shareholders.

(3) Independent Officers:
Mr. Yoshindo Takahashi and Mr. Masataka Uesugi are currently designated as Independent Officers in accordance with the provisions of Tokyo Stock Exchange, Inc., and have been reported as such to the exchange. If their election is approved, they will continue to be Independent Officers in accordance with the provisions of the exchange.

3. Liability limitation agreement:
The Company has entered into liability limitation agreements with Ms. Kana Chitose, Mr. Yoshindo Takahashi, and Mr. Masataka Uesugi to limit their liability for damages to the higher of 5 million yen or the minimum liability amount stipulated in laws and regulations. If their election is approved, the Company will continue the agreements with them.

4. Directors and officers liability insurance contract:
The Company enters into directors and officers liability insurance contracts in which the insurer promises to indemnify the Company's directors and officers, the insured under the contract, for any damage they might incur as a result of being held liable, or receiving a claim to hold them liable, for the execution of their duties. If the election of the above candidates for Director is approved, each candidate will be insured under the contract. The insurance premiums are fully paid by the Company. In addition, the Company plans to renew the insurance contract with the same details at the next renewal.

[Reference] Expertise and Experience of Directors at the conclusion of this General Meeting of Shareholders (Skill Matrix)

	Independence (Outside)	Corporate management	Sales and marketing	IT and DX	Finance and accounting	Legal affairs and risk management	SDGs and ESG
Satoshi Takagi		✓	✓	✓	✓		✓
Tetsuya Nozaki		✓	✓	✓			✓
Yasuhiro Kobayashi		✓			✓	✓	✓
Yusuke Shiga		✓	✓	✓			✓
Hitoshi Tada	✓	✓	✓		✓	✓	✓
Shoko Sato	✓	✓	✓	✓			✓
Kana Chitose					✓	✓	✓
Yoshindo Takahashi	✓	✓		✓	✓	✓	✓
Masataka Uesugi	✓	✓				✓	✓