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.

Securities Code: 3994
February 7, 2025

To our shareholders:

Yosuke Tsuji
Representative Director, President and CEO
Money Forward, Inc.
21F, msb Tamachi Station Tower S,
3-1-21 Shibaura, Minato-ku, Tokyo

Notice of the 13th Annual General Meeting of Shareholders

We are pleased to announce the 13th Annual General Meeting of Shareholders of Money Forward, Inc. (the "Company"), which will be held as indicated below.

The General Meeting of Shareholders shall be held as a General Meeting of Shareholders without a designated location ("A virtual-only General Meeting of Shareholders").

We will not provide a venue for in-person attendance at the General Meeting of Shareholders, so please attend via the website specified by the Company. Please refer to "Operational Arrangements for a Virtual-only General Meeting of Shareholders," starting on page 4, for details such as the method of attendance and exercise of voting rights.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc. (matters for which electronic provision measures are to be taken) in electronic format, and posts this information as "Notice of the 13th Annual General Meeting of Shareholders" and "13th Annual General Meeting of Shareholders: Other Matters Subject to Electronic Provision Measures (Matters Excluded From Paper-Based Documents Delivered Upon Request)" on the "Stock Information" webpage in "Investor Relations" on the Company's website. Please access the "Stock Information" webpage in "Investor Relations" on the Company's website by using the internet address shown below to review the information.

The Company's website: "Investor Relations (Stock Information)"	https://corp.moneyforward.com/ir/stock/ (in Japanese)

The Company also posts the above information on the website of the Tokyo Stock Exchange (TSE).

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

* On the TSE website, enter "Money Forward" in "Issue name (company name)" or the Company's securities code "3994" in "Code," and click "Search." Then, click "Basic information," "Documents for public inspection/PR information," and select "Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting."

For shareholders who are unable to attend on the day of the meeting, we ask you to exercise your voting rights in writing or via the internet by 6:30 p.m. (JST) on Friday, February 21, 2025 after reviewing the Reference Documents for General Meeting of Shareholders, starting from page 7.

1	**Date and Time:**	**Tuesday, February 25, 2025, at 11:00 a.m. (JST)** * Please note that the time is different from the previous meeting. * Live streaming is scheduled to start at about 10:30 a.m. (JST).* In the event that the General Meeting of Shareholders could not be held due to communication failures or other reasons, and the chairperson decides to postpone or resume the Meeting at a later date, it shall be reconvened from 10:00 a.m. (JST) on Friday, February 28, 2025, being the reserve day.
2	**Holding Method:**	**This meeting will be a General Meeting of Shareholders without a designated location (A virtual-only General Meeting of Shareholders). Please refer to "Operational Arrangements for a Virtual-only General Meeting of Shareholders," starting on page 4, for details.**
3	**Purpose of the Meeting**	**Matters to be reported:** **1. The Business Report and the Consolidated Financial Statements for the 13th fiscal year (from December 1, 2023 to November 30, 2024), and the results of audits of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board** **2. The Non-consolidated Financial Statements for the 13th fiscal year (from December 1, 2023 to November 30, 2024)** **Matters to be resolved:** **Proposal No. 1 Partial Amendments to the Articles of Incorporation** **Proposal No. 2 Election of 11 Directors** **Proposal No. 3 Determination of Remuneration for Allotting Share Acquisition Rights as Stock Compensation-type Stock Options and Restricted Shares to Directors**

◎ In the event of extreme obstacles to the proceedings of the General Meeting of Shareholders due to communication failures, etc., the chairperson may decide to postpone or resume the General Meeting of Shareholders, thus a resolution to that effect shall be proposed at the beginning of the General Meeting of Shareholders. In the event that the chairperson decides to postpone or resume based on such resolution, the postponed or resumed General Meeting of Shareholders shall be held from 10:00 a.m. (JST) on Friday, February 28, 2025, being the reserve day. In the event that the General Meeting of Shareholders resumes after interruptions, or the chairperson decides to postpone or resume the General Meeting of Shareholders, a notice will be quickly posted on the Company's website (https://corp.moneyforward.com/en/).

◎ The receipt and transmission of information concerning the proceedings of the General Meeting of Shareholders shall be via the internet.

◎ If shareholders who have exercised their voting rights in advance by post or via the internet attend the General Meeting of Shareholders and exercise their voting rights in duplicate, the details exercised at the General Meeting of Shareholders shall be treated as valid. If unable to exercise voting rights at the General Meeting of Shareholders, the details exercised in advance by post or via the internet shall be treated as valid.

◎ Shareholders who would like to attend through a proxy are requested to appoint one other shareholder who holds voting rights in accordance with the provisions of laws and regulations and the Articles of Incorporation. Please refer to "Operational Arrangements for a Virtual-only General Meeting of Shareholders," starting on page 4, for details of the procedure.

◎ In accordance with a revision of the Companies Act, in principle you are to check matters subject to electronic provision measures by accessing the "Stock Information" webpage in "Investor Relations" on the Company's website or the TSE website (in Japanese), and we have decided to deliver paper-based documents stating the matters only to shareholders who have requested delivery of paper-based documents by November 30, 2024. However, for this General Meeting of Shareholders, we have delivered paper-based documents stating the matters subject to electronic provision measures to all shareholders, regardless of whether or not they have requested them. For TSE website, please refer to page 1 of this Notice.

Among the matters subject to electronic provision measures, in accordance with the provisions of laws and regulations and Article 20, paragraph (2) of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents sent out to shareholders.

(1) "Share Acquisition Rights" and "System to Ensure the Appropriateness of Business Operations and the Status of Its Implementation" of the Business Report

(2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements

(3) "Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" of the Non-consolidated Financial Statements

Consequently, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements stated in this Notice consist of part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board members and the Independent Auditor in preparing their audit reports.

◎ If revisions to the matters subject to electronic provision measures arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the "Stock Information" webpage in "Investor Relations" on the Company's website and the TSE website (in Japanese). For TSE website, please refer to page 1 of this Notice.

◎ The Notice of Resolutions of the General Meeting of Shareholders will be posted on the "Others" webpage in "Investor Relations" on the Company's website in English (https://corp.moneyforward.com/en/).

Operational Arrangements for a Virtual-only General Meeting of Shareholders

The General Meeting of Shareholders shall be held as a General Meeting of Shareholders without a designated location, a so-called "Virtual-only General Meeting of Shareholders."
We thank you for your understanding that we will not provide a venue for shareholders to attend in person.

1. Method of attendance on the day of the meeting

(1) Date and Time:

Tuesday, February 25, 2025, at 11:00 a.m. (JST)

* Live streaming is scheduled to start at about 10:30 a.m. (JST)
* In the event that the General Meeting of Shareholders could not be held due to communication failures or other reasons, and the chairperson decides to postpone or resume the Meeting at a later date, it shall be held from 10:00 a.m. (JST) on Friday, February 28, 2025, being the reserve day.

(2) Access method

Access destination:	https://web.sharely.app/login/moneyforward-13

Access the above website specified by the Company, and login by following the instructions on the screen and entering the "Shareholder Number (an 8-digit number listed in the login ID field of the voting form)," the "Postal code" and the "Number of shares owned" listed in the voting form.

* Please refer to the FAQ on the URL below if you have any concerns about login.
  https://sharely.zendesk.com/hc/ja/sections/360009585533 (available in Japanese only)

(3) Method for asking questions on the day of the meeting

After logging in, please send your questions concerning the purpose of the General Meeting of Shareholders from the "Questions" button.

Submission period: Questions will be accepted from the starting time of the General Meeting of Shareholders until the time indicated by the chairperson.

* Each person may ask up to about 3 questions, with each question limited to 150 characters.
* Depending on the progress of the General Meeting of Shareholders and contents of the questions, it may not be possible to respond to all questions. Thank you in advance for your understanding.

(4) Method for submitting a motion

After logging in, follow the instructions of the chairperson to select the type of motion from the "motion" button and send after entering the details of the motion.

(5) Method for voting on the day of the meeting

After logging in, follow the instructions of the chairperson to enter your approval or rejection with the "Resolution" button.
If shareholders have exercised their voting rights in writing (by post) or via the internet in advance and attend in the meeting on the day,

(i) when their exercise of voting rights on the day is confirmed, their previous votes will be invalidated.

(ii) if their exercise of voting rights is not able to be confirmed on the day, the previous votes will remain valid.

2. Method of asking questions in advance

Questions in advance shall be accepted during the submission period below. Follow the access method described in 1. (2), and after logging in, send your questions concerning the purpose of the General Meeting of Shareholders from the "Questions in advance" form.

Submission period: 0:00 a.m. (JST), Friday, February 7, 2025, to 6:30 p.m. (JST), Wednesday, February 19, 2025

* Each person may ask up to 3 questions, with each question limited to 150 characters.
* In the event that it is not possible to provide an explanation for all questions, an explanation of matters judged by the chairperson to be of substantial interest to shareholders shall be provided on the day of the General Meeting of Shareholders. Thank you in advance for your understanding.

3. Method of attendance by proxy

Voting rights may be exercised by one other shareholder who holds voting rights as a proxy.
Shareholders wishing to appoint a proxy need to submit the proxy form to the Company prior to the General Meeting of Shareholders. Please send the proxy form to the specified section below after contacting the inquiry desk, "Inquiries concerning the method of attendance by a proxy" listed in "6. The 13th Annual General Meeting of Shareholders List of Inquiry Desks by inquiry type" with regard to the proxy form and other necessary information. For the proxy form, login by using the access method described in 1. (2), and then click the "List of materials" button to download the form.

<Submission destination of the proxy forms>

Money Forward, Inc. Attention: Secretariat, General Meeting of Shareholders
21F, msb Tamachi Station Tower S,
3-1-21 Shibaura, Minato-ku, Tokyo, 108-0023, Japan

<Deadline for submissions>

6:30 p.m. (JST) on Wednesday, February 19, 2025

4. Notes concerning attendance at the General Meeting of Shareholders

- The General Meeting of Shareholders will be conducted by using systems equipped with measures to deal with communication failures. In addition, in the event that communication failures occur on the day of the General Meeting of Shareholders, we will operate on the premise that immediate restoration is possible.
- As a measure to deal with communication failures, we have prepared a backup line for the internet connection in addition to the main line. Also, in the event of extreme obstacles to the proceedings of the General Meeting of Shareholders due to communication failures, etc., the chairperson may decide to postpone or resume the General Meeting of Shareholders, thus a resolution to that effect shall be proposed at the beginning of the General Meeting of Shareholders.
- In the event that the General Meeting of Shareholders cannot be held due to communication failures, etc. or the chairperson decides to postpone or resume the General Meeting of Shareholders, the postponed or resumed General Meeting of Shareholders or the General Meeting of Shareholders shall be held at 10:00 a.m. (JST) on Friday, February 28, 2025, being the reserve day. In that case, the Company will post a notice on the Company's website (https://corp.moneyforward.com/en/).
- We ask that shareholders wishing to exercise their voting rights who face impediments in using the internet, exercise their voting rights in advance in writing by returning the voting form at hand.
- We will make every effort to ensure stable transmission on the day of the event, however, due to the influence of the communication environment, there is a possibility that communication failures such as disruptions or temporary interruptions in the video and audio may occur. We thank you for your understanding that we will not be able to provide support in the event of poor connections, delays or audio problems caused by your own communication environment.
- All costs such as connection fees and communication charges related to the attendance at a virtual-only General Meeting of Shareholders shall be borne by the individual shareholder.
- Please refrain from providing video and audio data to a third party, screening, transferring and duplicating such data publicly, conveying the login method to a third party and photographing scenes from the online distribution.
- In the event that a shareholder contravenes the intent of the General Meeting of Shareholders including repeatedly sending similar questions, repeatedly sending text data with large volumes of characters, and continuing to send questions that include content that is inappropriate for the purpose of the General Meeting of Shareholders, and the matters are judged by the chairperson to impede the progress

of the proceedings and the stable operation of systems for the virtual-only General Meeting of Shareholders, the communication with such shareholder may be forcefully disconnected at the direction of the chairperson or by the Secretariat if so instructed by the chairperson.

- The language for the General Meeting of Shareholders will be Japanese only.
- Any personal information that is obtained shall not be used for purposes other than the business concerning the General Meeting of Shareholders.
- There may be changes to the operational arrangements for the General Meeting of Shareholders depending on future circumstances. In such case, notice will be posted on the Company's website (https://corp.moneyforward.com/en/).

5. On demand distribution

For those shareholders who are unable to attend the meeting, we plan to provide an on-demand webcast of the meeting on the "Stock Information" webpage in "Investor Relations" on the Company's website later (available in Japanese only).

6. The 13th Annual General Meeting of Shareholders List of Inquiry Desks by inquiry type

<table>
<tr><th>Details of inquiry</th><th>Inquiry Desk</th><th>Contact</th></tr>
<tr><td>Inquiries concerning the exercise of voting rights</td><td>Mitsubishi UFJ Trust and Banking Corporation
Corporate Agency Division Help Desk</td><td>Toll-free number: 0120-173-027
Operating hours
Monday to Friday (excluding public holidays)
9:00 a.m. to 9:00 p.m. (JST) toll free</td></tr>
<tr><td>Inquiries concerning attendance at the General Meeting of Shareholders</td><td rowspan="4">Sharely Co., Ltd.</td><td rowspan="4">03-6683-7661
Operating hours
Monday to Friday (excluding public holidays)
10:00 a.m. to 5:00 p.m. (JST)</td></tr>
<tr><td>Inquiries concerning questions in advance and on the day of the meeting</td></tr>
<tr><td>Inquiries concerning the method for voting if attending on the day of the meeting</td></tr>
<tr><td>Inquiries concerning the method of attendance by a proxy</td></tr>
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Reference Documents for General Meeting of Shareholders

Proposal No. 1 **Partial Amendments to the Articles of Incorporation**

The Company proposes to add new business purposes to the provision of Article 2 (Purposes) of the existing Articles of Incorporation to prepare for business diversification in the future in light of the current state of the Company's business activities.

(The underlined portions are proposed to be amended.)

Existing Articles of Incorporation	Proposed amendments
(Purposes) Article 2. The purpose of the Company shall be to engage in the following businesses: (1) - (31) (Items omitted) (Newly established) (32) Consulting service related to the preceding items (33) Any and all businesses incidentally related to the preceding items	(Purposes) Article 2. The purpose of the Company shall be to engage in the following businesses: (1) - (31) (Items omitted) (32) Services related to benefit programs (33) Consulting service related to the preceding items (34) Any and all businesses incidentally related to the preceding items

Proposal No. 2 **Election of 11 Directors**

The terms of office of all 10 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. In that regard, in order to further strengthen the management structure, the Company proposes the election of 10 currently serving Directors (including 6 external Directors) and 1 Director to be newly elected, as listed below.

The Company has, for the purpose of strengthening the independence, objectivity and accountability of the Board of Directors function and to further enhance the Group's corporate governance structure, established the Nomination and Compensation Committee. More than half of the members of the Committee will be external Directors. All of the candidates for Director have been determined at the Board of Directors based on the "Policy on the Composition of the Board of Directors" and other rules, after deliberation by the Nomination and Compensation Committee.

Candidate No.	Name	Attribute of candidate for Director	Current position and responsibility in the Company	Attendance at Board of Directors meetings	Number of year(s) in office
1	Yosuke Tsuji	Reelection	Representative Director, President and Group CEO Chair of Nomination and Compensation Committee	100% (13/13)	12 years 3 months
2	Naoya Kanesaka	Reelection	Director, Executive Officer and Group CSO	100% (13/13)	8 years
3	Takuya Nakade	Reelection	Director, Executive Officer and Group CTO	100% (13/13)	7 years
4	Masanobu Takeda	Reelection	Director, Executive Officer and Money Forward Business Company COO	100% (13/13)	6 years
5	Chiaki Ishihara	New election	Executive Officer and Group CHO	–	–
6	Masaaki Tanaka	Reelection, Independent, External	External Director Nomination and Compensation Committee Member	100% (13/13)	7 years
7	Akira Kurabayashi	Reelection, Independent, External	External Director	100% (13/13)	7 years
8	Hiroaki Yasutake	Reelection, Independent, External	External Director	100% (13/13)	3 years
9	Gen Miyazawa	Reelection, Independent, External	External Director Nomination and Compensation Committee Member	92% (12/13)	3 years
10	Ryu Kawano Suliawan	Reelection, Independent, External	External Director	100% (10/10)	1 year
11	Yukino Kikuma	Reelection, Independent, External	External Director	100% (10/10)	1 year

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
1	 **Yosuke Tsuji** (June 30, 1976) **Reelection** Number of the Company's shares owned: 9,000,395 Number of year(s) in office: 12 years and 3 months Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 2001 Joined Sony Corporation (currently Sony Group Corporation) Jan. 2004 Seconded to Monex, Inc. July 2007 Transferred to Monex, Inc. Feb. 2012 General Manager of Marketing Department and Assistant to COO Nov. 2012 Representative Director, President and CEO, the Company Jan. 2018 Director, SLEEKR PTE. LTD. (current position) Feb. 2024 Vice President, Money Forward Private Bank, Inc. (current position) Nov. 2024 Representative Director and CEO, Money Forward HOME, Inc. (current position) Dec. 2024 Representative Director, President and Group CEO, the Company (current position) **■Reasons for nomination as candidate for Director■** Yosuke Tsuji has directed the Company's management since the Company's establishment, not only with the implementation of the Group's business expansion, but as a driving force in the venture startup industry through various achievements, such as the first listing on a stock exchange as a Fintech company in Japan. He has abundant experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.
2	 **Naoya Kanesaka** (November 27, 1984) **Reelection** Number of the Company's shares owned: 113,660 Number of year(s) in office: 8 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 2007 Joined Goldman Sachs Japan Co., Ltd. Sept. 2012 Seconded to San Francisco Office, Goldman Sachs & Co. LLC Sept. 2014 Joined the Company Jan. 2015 General Manager of Corporate Planning Department June 2015 Executive Officer and CFO Feb. 2017 Director, Executive Officer and CFO Feb. 2019 Director and Executive Officer Sept. 2019 Representative Director, Money Forward Synca, Inc. (current position) May 2020 Representative Director, Money Forward Venture Partners, Inc. (current position) July 2020 Director, Group Executive Officer and CFO, the Company June 2021 External Director, Susten Capital Management Inc. (current position) July 2022 External Director, NOT A HOTEL Inc. (current position) June 2024 Director, Group Executive Officer, CFO and CSO, the Company Dec. 2024 Director, Executive Officer and Group CSO (current position) **■Reasons for nomination as candidate for Director■** Naoya Kanesaka is well informed about global financial business. Since joining the Company, he has supervised the Company's capital policies, while driving the Company's business expansion such as through the implementation of business alliances and the launch of new businesses. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
3	 **Takuya Nakade** (March 20, 1977) **Reelection** Number of the Company's shares owned: 39,460 Number of year(s) in office: 7 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 2001 Joined Jupiter Shop Channel Co., Ltd. July 2007 Joined Simplex Technology, Inc. (currently Simplex Inc.) Feb. 2015 Joined the Company Dec. 2016 CTO Dec. 2017 Executive Officer and CTO Feb. 2018 Director, Group Executive Officer and CTO Sept. 2021 Representative Director, Money Forward Financial, Inc. (current position) Apr. 2023 Director, Money Forward India Private Limited (current position) Dec. 2024 Director, Executive Officer and Group CTO, the Company (current position) **■Reasons for nomination as candidate for Director■** Takuya Nakade has extensive experience in IT service development and consulting. Since joining the Company, he has been making concerted efforts to build the foundation of the Company's services. He has been driving the Company's business expansion such as by constructing the engineer-led development setup since assuming office as the Company's CTO. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.
4	 **Masanobu Takeda** (July 17, 1976) **Reelection** Number of the Company's shares owned: 22,708 Number of year(s) in office: 6 years Attendance at Board of Directors meetings: 13/13 (100%)	July 2001 Joined Medix Inc. Dec. 2003 Joined Macromill, Inc. July 2007 Executive Officer Sept. 2008 Director Oct. 2012 Joined eole Inc. Nov. 2012 Director May 2016 Director and CSO, Klavis, Inc. Jan. 2017 Director and CFO Sept. 2017 Outside Director, ASMARQ Co., Ltd. Feb. 2018 Joined the Company June 2018 Executive Officer Feb. 2019 Director, Group Executive Officer and Money Forward Business Company COO Dec. 2024 Director, Executive Officer and Money Forward Business Company COO (current position) **■Reasons for nomination as candidate for Director■** Since the early days of the Internet research business, Masanobu Takeda has played a leading role in a variety of fields such as sales, project planning and business management, and has thorough knowledge and experience in digital marketing research. Since joining the Company, he has been making concerted efforts to expand the Company's Business as the person in charge of the Money Forward Business domain, mainly on the Money Forward Cloud business. He has experience and excellent knowledge of the Company's management in general. We propose his reelection for the further development of the Group.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
5	 **Chiaki Ishihara** (February 21, 1988) New election Number of the Company's shares owned: 7,210 Number of year(s) in office: – Attendance at Board of Directors meetings: –	Feb. 2012 Joined Deloitte Touche Tohmatsu LLC Sept. 2015 Registered as a certified public accountant Oct. 2016 Joined the Company Dec. 2018 Division Manager of Corporate Planning Division Dec. 2021 General Manager of People Forward Department (current position) July 2023 Group Executive Officer and CHO Dec. 2024 Executive Officer and Group CHO (current position) **■Reasons for nomination as candidate for Director■** Chiaki Ishihara has in-depth knowledge of accounting as a certified public accountant. Since joining the Company, she has been making concerted effort to expand the Company's business from the finance side, from our initial listing to the change of market, as the Division Manager of the Corporate Planning Division and the head of investor relations. Thereafter, as person in charge of human resources, she has led the expansion of the Company's business from an organizational standpoint. We have nominated her as a candidate for Director for the further development of the Group.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	
6	 **Masaaki Tanaka** (April 1, 1953) Reelection External Independent Number of the Company's shares owned: 10,609 Number of year(s) in office: 7 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 1977	Joined The Mitsubishi Bank, Limited (currently MUFG Bank, Ltd.)
		June 2004	Executive Officer, General Manager of Corporate Banking Group No. 3, The Bank of Tokyo-Mitsubishi, Ltd.
		May 2007	Managing Executive Officer, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
			President and Chief Executive Officer, Union Bank of California
		May 2011	Senior Managing Executive Officer, CEO for the Americas, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
			Director, Morgan Stanley (concurrently served)
		June 2012	Representative Director and Deputy President, Mitsubishi UFJ Financial Group, Inc.
		Jan. 2013	Vice Chair of Board of Councilors, U.S.-Japan Council (current position)
		June 2015	Senior Advisor, The Bank of Tokyo-Mitsubishi UFJ, Ltd.
		Sept. 2016	Senior Global Advisor, PricewaterhouseCoopers International Limited
		Feb. 2017	Adviser, Financial Services Agency
		Feb. 2018	External Director, the Company (current position)
		Sept. 2018	President and Chief Executive Officer, Japan Investment Corporation
		Mar. 2019	Chairman, Nippon Paint Holdings Co., Ltd.
		Jan. 2020	Chairman, President & CEO
		Mar. 2020	Chairman, Representative Executive Officer, President & CEO
		Oct. 2021	Advisor to the Dean, Graduate School of Economics, The University of Tokyo (current position)

		■Reasons for nomination as candidate for external Director and overview of expected role■ Masaaki Tanaka has been engaged in the management of Mitsubishi UFJ Financial Group, Inc. He has abundant experience and broad expertise in the finance field and in international business management, such as serving in top management positions including at large listed financial institutions in the U.S. and at large global companies. In addition, he has an in-depth knowledge of corporate governance, having participated in groups of the Financial Services Agency such as the Council of Experts Concerning the Follow-up of Japan's Stewardship Code and Japan's Corporate Governance Code. He provides supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, mainly on issues concerning global strategy, finance, and governance. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. If he is elected, the Company expects him to be involved as a member of the Nomination and Compensation Committee from an objective and neutral standpoint in the selection of candidates for Director of the Company and the determination of remuneration, etc. for Directors. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been seven years. He is therefore well aware of the Company's actual status. **■Supplementary explanation related to independence■** He has experience of serving as an executive at MUFG Bank, Ltd., a major lender to the Company. However, more than nine years have passed since he resigned all positions with the bank, during which time he has also not served at any of that bank's affiliates. Since retiring from the bank, he has served as Representative Executive Officer and President, etc. of Nippon Paint Holdings Co., Ltd. and has no influence on the bank's decision making. There are no concerns that he would attempt to induce profits from the bank, etc. In addition, the amount of borrowings from the aforementioned bank constitutes 22.9% of the Group's entire bank borrowings (18.0%, if borrowings of Biz Forward, Inc, a joint venture between the Company and the bank, are excluded). Borrowing from other major lenders are of similar levels at 22.5%/23.9% (excluding BFW) for Mizuho Bank, Ltd. and 23.7%/25.2% (excluding BFW) for Sumitomo Mitsui Banking Corporation. There are no concerns about there being an influence on the Company's decision-making. Therefore, we judge that he will appropriately execute his duties as an external Director from an independent standpoint.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
7	 **Akira Kurabayashi** (June 25, 1974) Reelection External Independent Number of the Company's shares owned: 168,508 Number of year(s) in office: 7 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 1997 Joined FUJITSU LIMITED Jan. 2003 Joined Mitsui & Co., Ltd. May 2009 Joined Globespan Capital Partners May 2011 Joined salesforce.com Co., Ltd. Mar. 2015 Joined Draper Nexus Ventures (currently DNX Ventures) Managing Director Feb. 2018 External Director, the Company (current position) Dec. 2020 Managing Partner & Head of Japan, DNX Ventures (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Akira Kurabayashi has a wealth of investment experience in new businesses in Japan and overseas. Based on his extensive knowledge of SaaS companies as a top expert of investment in the SaaS area, he provides supervision and valuable advice on the Company's management from an independent and objective standpoint as an external Director, mainly on issues concerning Business domains and M&As and investments. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been seven years. He is therefore well aware of the Company's actual status.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
8	 **Hiroaki Yasutake** (July 2, 1971) Reelection External Independent Number of the Company's shares owned: 960 Number of year(s) in office: 3 years Attendance at Board of Directors meetings: 13/13 (100%)	Apr. 1997 Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION Oct. 1998 Joined MDM, Inc. (currently Rakuten Group, Inc.) Apr. 2005 Executive Officer Mar. 2007 Director, Rakuten, Inc. (currently Rakuten Group, Inc.) Apr. 2007 Director, Managing Executive Officer June 2013 Outside Director, TECHMATRIX CORPORATION (3762) (current position) Jan. 2016 Representative Partner, Cardinal LLC (current position) Sept. 2016 Junify Corporation Co-founder & CSO Feb. 2022 External Director, the Company (current position) July 2022 Junify Corporation Co-founder & CEO (current position) Sept. 2023 Advisor, Japan CTO Association (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Hiroaki Yasutake has abundant knowledge and experience in the fields of technology and IT, having for many years served as head of engineering at Rakuten, Inc. (currently Rakuten Group, Inc.). He also has co-founded Junify Corporation in the U.S. and has abundant knowledge, experience and broad expertise in international business management. He provides supervision and valuable advice about the Company's management from an independent and objective standpoint as an external Director, mainly on matters in the fields of technology and IT, and international business management. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been three years.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
9	 **Gen Miyazawa** (January 14, 1982) Reelection External Independent Number of the Company's shares owned: 1,800 Number of year(s) in office: 3 years Attendance at Board of Directors meetings: 12/13 (92%)	May 2004 President, Sirius Technologies, Inc. Apr. 2011 Joined Yahoo Japan Corporation Apr. 2014 Corporate Officer Apr. 2016 Senior Corporate Officer Apr. 2018 Managing Corporate Officer Oct. 2019 Director, Managing Corporate Officer Feb. 2022 External Director, the Company (current position) Apr. 2022 Director, EVP, Senior Managing Corporate Officer, Yahoo Japan Corporation Oct. 2023 Executive Corporate Officer, General Manager Supervising Generative AIs, LY Corporation (4689) (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Gen Miyazawa has abundant experience, knowledge and broad expertise in internet-related markets, where the Group is developing its business. He founded an IT company and serves as Executive Corporate Officer of LY Corporation. He provides supervision and valuable advice about the Company's management, mainly on internet-related markets and in the corporate field, from an independent and objective standpoint as an external Director. We expect him to continue providing valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. If he is elected, the Company expects him to be involved as a member of the Nomination and Compensation Committee from an objective and neutral standpoint in the selection of candidates for Director of the Company and the determination of remuneration, etc. for Directors. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been three years. Furthermore, LY Corporation is operating business in the finance field, which is the business domain of the Group. However, there are currently no businesses in which LY Corporation and the Company compete directly, and we judge that there are no concerns of a competitive relationship. In deliberations at Board of Directors' meetings, if a competitive relationship or conflict of interest is recognized, we plan to exclude Mr. Miyazawa from the deliberation of that item.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
10	 **Ryu Kawano Suliawan** (September 9, 1983) Reelection External Independent Number of the Company's shares owned: 405 Number of year(s) in office: 1 year Attendance at Board of Directors meetings: 10/10 (100%)	July 2006 Joined Lazard Oct. 2007 Joined TPG Capital Inc. Aug. 2011 President Director, PT. Midtrans Aug. 2017 Director, SLEEKR PTE. LTD. (current position) Jan. 2018 Head of Merchant Division, PT. Karya Anak Bangsa (Go-Jek) Feb. 2022 Commissioner, PT. Dompet Karya Anak Bangsa (Goto Financial) July 2022 Director, PT. Midplaza Prima (current position) Sept. 2022 Director and VP of Digital, PT. Ayana Hotel Manajemen (AYANA Hospitality, current position) Mar. 2023 Commissioner, PT. Supra Primatama Nusantara (Biznet Networks) (current position) Feb. 2024 External Director, the Company (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** Ryu Kawano Suliawan has abundant knowledge regarding the management of global Fintech companies. His experience includes founding and serving as the President Director of PT. Midtrans, Indonesia's largest payment gateway company, and serving as Commissioner of Goto Financial, one of Southeast Asia's largest Fintech companies. We expect him to provide valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect him to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated him as a candidate for external Director. He is currently an external Director of the Company, and at the conclusion of this meeting, his tenure will have been one year. He is a shareholder of SLEEKR PTE. LTD. (Mekari Group), in which the Company has invested, and also serves as a Director of this Group. In deliberations at Board of Directors' meetings, if a competitive relationship or conflict of interest is recognized, we plan to exclude Mr. Kawano Suliawan from the deliberation of that item.

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company
11	 **Yukino Kikuma** (March 5, 1972) Reelection External Independent Number of the Company's shares owned: 405 Number of year(s) in office: 1 year Attendance at Board of Directors meetings: 10/10 (100%)	Apr. 1995 Joined Fuji Television Network, Inc. Dec. 2011 Registered as an attorney at law; Joined Matsuo & Kosugi June 2018 Outside Director, KOSÉ Corporation (4922) (current position) May 2020 Outside Director (member of the audit and supervisory committee), Takihyo Co., Ltd. June 2020 Outside Director, ALCONIX CORPORATION (3036) (current position) June 2020 Outside Director, KITZ Corporation (6498) (current position) Jan. 2022 Representative Managing Partner, Matsuo & Kosugi (current position) Feb. 2024 External Director, the Company (current position) **■Reasons for nomination as candidate for external Director and overview of expected role■** As Managing Partner representing a law firm and as an Outside Director of listed companies, she has advanced and broad experience and knowledge in the areas of compliance, risk management, and corporate governance. We expect her to provide valuable advice and opinions on the Company's management at the Board of Directors from an objective, broad and high-level perspective. We also expect her to contribute to increasing transparency of the Board of Directors and strengthening its oversight function, and have therefore nominated her as a candidate for external Director. She is currently an external Director of the Company, and at the conclusion of this meeting, her tenure will have been one year. She serves as outside director of three listed companies. However, her attendance rate at the Board of Directors meetings of the Company is 100%, and she actively participates in discussion at the meeting. Therefore, we judge that she will fully execute her duties as an external Director.

Notes:

1. Candidates for Director Masaaki Tanaka, Akira Kurabayashi, Hiroaki Yasutake, Gen Miyazawa, Ryu Kawano Suliawan and Yukino Kikuma are candidates for external Director.
2. There are no special interests between any of the candidates for Director and the Company.
3. The candidate for Director Gen Miyazawa serves as Executive Corporate Officer of LY Corporation, with which the Company has a business relationship, such as advertising contract. The Company's transaction amount with the company is negligible as it accounted for less than 0.1% of the company's consolidated revenue for the fiscal year ended March 31, 2024 and the transactions are considered to be ordinary business. In addition, although the Company receives payments for service usage fees, etc. from the company, the company's transaction amount with the Company is negligible as it accounted for less than 0.1% of the Company's net sales for the fiscal year ended November 30, 2024 and the transactions are considered to be ordinary business. There is no influence on the Company's decision-making from the above business relationship.
4. The candidate for Director Ryu Kawano Suliawan is a shareholder of SLEEKR PTE. LTD. (Mekari Group), in which the Company has invested, and also serves as a Director of this company. However, because he is not an executive of the company and the Company has no transaction relationships with the company, there is no influence on the Company's decision-making.
5. The candidate for Director Yukino Kikuma's name on the family register is Yukino Yoshida.
6. The Articles of Incorporation stipulate that the Company may enter into agreements with Directors (excluding Directors who are Executive Officers, etc.) to limit the scope of their liability for damages to the Company. The Company has concluded such agreement with each of Masaaki Tanaka, Akira Kurabayashi, Hiroaki Yasutake, Gen Miyazawa, Ryu Kawano Suliawan and Yukino Kikuma. If the reelection of the six is approved, the Company plans to renew the aforementioned agreement with each of them.
7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Masaaki Tanaka, Akira Kurabayashi, Hiroaki Yasutake, Gen Miyazawa, Ryu Kawano Suliawan and Yukino Kikuma have been appointed as independent officers as provided for by the aforementioned exchange. If the reelection of the six is approved, the Company plans to continue to designate them as independent officers.
8. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company in which the Directors are insureds. The full amount of the insurance premiums is borne by the Company. Under the terms of the insurance contract, coverage is provided for losses that may arise from the insured's assumption of liability incurred in the course of the execution of duties, or claims pertaining to the pursuit of such liability (unless a coverage exclusion in the insurance contract is applied), and the contract is annually renewed. If each candidate is elected and assumes office as Director, the Company plans to include each of them as an insured in the insurance contract. The Company plans to renew the insurance contract during a term of office of each Director.
9. "Number of the Company's shares owned" indicates the number of shares held as of November 30, 2024.
10. Regarding "Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company," if the concurrent position (limited to the current position) is a listed company, the securities code is written in parentheses.
11. The "Attendance at Board of Directors meetings" for Ryu Kawano Suliawan and Yukino Kikuma indicates their attendance of meetings held after their appointment.

(Reference) Policy on the Composition of the Board of Directors

The Company has established the following policy on the composition of the Board of Directors by a resolution of the Board of Directors after deliberation by the voluntary Nomination and Compensation Committee.

- The number of members of the Board of Directors shall be determined in accordance with the Company's Articles of Incorporation and shall be considered appropriate for the purpose of stimulating deliberations and ensuring accurate and prompt decision-making.
- The number of independent external Directors shall be large enough such that independent external Directors comprise the majority of the Board of Directors.
- In order to ensure the independence of external Directors, the total term of office for an independent external Director shall be approximately six years and he or she may be reelected up to a maximum term of office of eight years. In addition, if he or she is 72 years old at the end of the Annual General Meeting of Shareholders, he or she shall retire at the end of said General Meeting of Shareholders.
- In order to effectively fulfill the roles and responsibilities of the Board of Directors, the Board of Directors shall be composed of individuals with knowledge, experience, and abilities in "corporate management," "global business," "understanding of business and industry (SaaS and Fintech)," "investment and M&A," "finance and accounting," "human resources development," "legal affairs, compliance and risk management," "technology," and "sustainability and ESG," and shall also be composed of diverse Officers with regard to gender, internationality, age, and other factors.
- Independent external Directors shall include those with management experience at other companies.

(Reference)

Set forth below is a skill matrix of officers of the Company should each candidate for Director be elected at this General Meeting of Shareholders. This table does not represent all the skills possessed by the Directors and Audit & Supervisory Board members. For each officer, it maps up to four fields in which the Company expects each of them to contribute to discussion at the Board of Directors meetings, in light of each of their specific knowledge, experience, etc.

		Corporate management	Global business	Understanding of business and industry (SaaS・Fintech)	Investment/ M&A	Finance/ Accounting	Technology	Human resources development	Legal affairs/ Compliance/ Risk management	Sustainability/ ESG
Directors	Yosuke Tsuji	●	●	●	●					
	Naoya Kanesaka	●		●	●	●				
	Takuya Nakade	●	●				●	●		
	Masanobu Takeda	●		●	●			●		
	Chiaki Ishihara			●		●		●		●
	Masaaki Tanaka	●	●			●			●	
	Akira Kurabayashi	●	●	●	●					
	Hiroaki Yasutake	●	●		●		●			
	Gen Miyazawa	●			●			●		●
	Ryu Kawano Suliawan	●	●	●	●					
	Yukino Kikuma							●	●	●
Audit & Supervisory Board members	Masami Hatakeyama	●				●	●		●	
	Katsuyuki Tanaka				●	●			●	●
	Hidetoshi Uriu	●	●		●	●				

Skill	Definition	Reason for selection
Corporate management	Experience as a Representative Director or as a Director of a listed company.	Management experience is required for sustained growth and development during changes in the business environment.
Global business	An overseas posting or knowledge, experience and skill in supporting and managing an overseas business.	The Company has established overseas offices and invests in overseas companies, thus this skill is required to formulate the future growth strategy and execute appropriate management supervision.
Understanding of business and industry (SaaS・Fintech)	Knowledge and experience of the SaaS and Fintech industries.	The Company manages businesses in the SaaS and Fintech field, so this skill is required to formulate a sustained growth strategy and understand the business environment.
Investment/ M&A	Knowledge, experience and skills in investment and M&A.	The Company has enjoyed non-organic growth due to M&A and investment activities. This skill is required for sound investment activities without a drop in the pace of future growth.
Finance/ Accounting	Knowledge, experience and skills in finance and accounting.	Together with undertaking accurate financial reporting, the Company needs to continuously undertake investment activities (not limited to investment in M&A and business companies, but including investment in existing businesses) to build a solid financial base and for future sustained growth, thus how and when to procure funds for such purpose are important.
Technology	Knowledge, experience, and skills in technology.	The speed of innovation and change in customer needs in internet-related markets is rapid, thus the Company continuously needs to understand and respond to the latest technological trends and changes in the environment.
Human resources development	Knowledge, experience, and skills in human resources development.	To realize its Mission and Vision, the Company has focused on the development of its business and organization, together with the growth of its members. The Company believes that talent development is critical.
Legal affairs/ Compliance/ Risk management	Knowledge, experience and skills in legal affairs, compliance, and risk management.	In order to pursue sustainable enhancement of corporate value in the IT industry, where the operating environment is subject to constant change, the Company needs to implement a compliance structure based on sound ethics. The Company also requires appropriate risk management for sound growth.
Sustainability/ ESG	Knowledge, experience, and skills on non-financial matters that support corporate sustainability such as the environment, social and governance issues.	The Company aims to realize a society that is sustainable for individuals and businesses and to steadily increase corporate value by facing the universal and expansive financial issues and eliminating financial issues and concerns from the world.

(Reference) Independence Criteria for External Officers

The Company has established the following criteria concerning independence for electing external officers, elects external officers in accordance with the criteria, and submits notification that they have been designated as independent officers.

1. The Company determines that an external Director, an external Director candidate, an external Audit & Supervisory Board member, or an external Audit & Supervisory Board member candidate (referred to as the "external officer, etc.") is sufficiently independent from the Company where such individual is deemed to satisfy the requirements set forth in each of the following items as a result of investigation within reasonable scope by the Company:
   (1) The individual is not an executive (*1) of the Company or its subsidiaries (collectively referred to as the "Group") and was not an executive within ten years from assuming office.
   (2) The individual does not fall under persons listed below and has not fallen under as such for the previous three years.
      (a) A party for whom the Group is a major client or supplier (*2), or an executive of such party
      (b) A party who is a major client or supplier of the Group (*3), or an executive of such party
      (c) A large shareholder who directly or indirectly holds 10% or more of the Company's total voting rights, or an executive of such shareholder
      (d) A consultant, an accounting specialist such as public accountant, a legal specialist such as a lawyer, who obtains large sum (*4) of money or other properties aside from executives' compensation from the Group. If such party is an organization such as a corporation or an association, parties belonging to such organization are included.
      (e) A person who executes operation of an organization that receives large sum (*4) of donation or aid from the Group
      (f) A person who belongs to the audit corporation that performs the statutory audit for the Group
   (3) The individual is not a spouse or family member within the second degree of kinship of a person falling under each of the items in (1) and (2) above.
2. An external officer, etc. shall strive to maintain independence prescribed in these criteria throughout his/her term and shall promptly notify the Company when he/she will not have the independence prescribed in these criteria.

Notes

*1. Executives refer to directors, executive officers, executive directors, and their equivalents, who execute the operation of corporations and other organizations.

*2. A party for whom the Group is a major client or supplier refers to a party that falls under one of the following:
   (a) A client or supplier group (refers to a party that belongs to the consolidated group that the direct client or supplier belongs to, the same shall apply hereafter) that provides products or services to the Group, whose transaction amount with the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated net sales or total income of the client or supplier group.
   (b) A client or supplier group to whom the Group is indebted, for whom the total debt owed by the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated total assets of such group as at the end of such business year.

*3. A party who is a major client or supplier of the Group refers to a party that falls under one of the following:
   (a) A client or supplier group that the Group provides products or services to, whose transaction amount with the Group for the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated net sales of the Company.
   (b) A client or supplier group who is indebted to the Group, for whom the total debt owing to the Group at the end of the immediately preceding business year was 10 million yen or more, and such amount exceeds 2% of the consolidated total assets of the Company as at the end of such business year.
   (c) A financial services institution group (refers to a party that belongs to the consolidated group that the direct lender belongs to) that the Company is borrowing from, for whom the total borrowings by the Company as of the end of the immediately preceding business year exceeds 2% of the Group's consolidated total assets as at the end of such business year.

*4. Large sum refers to an amount exceeding 10 million yen per annum on average for the previous three business years of the Company.

Proposal No. 3 Determination of Remuneration for Allotting Share Acquisition Rights as Stock Compensation-type Stock Options and Restricted Shares to Directors

The amount of remuneration, etc. for the Directors of the Company is no more than 500 million yen annually (excluding employee salaries of Directors who concurrently serve as employees), as approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017. Within the scope of said remuneration amount, the Company sets the total amount of monetary remuneration claims to be paid as remuneration, etc. in relation to common shares of the Company subject to fixed transfer restriction periods and provisions for acquisition by the Company without contribution, etc. (hereinafter referred to as "Restricted Shares") at no more than 200 million yen annually (of which no more than 20 million yen for external Directors, excluding employee salaries of Directors who concurrently serve as employees), as approved at the 10th Annual General Meeting of Shareholders held on February 21, 2022 (hereinafter the resolution concerning this proposal at the 10th Annual General Meeting of Shareholders is referred to as the "2022 Resolution"). Under this restricted share remuneration plan, the maximum number of Restricted Shares to be allotted to Directors of the Company in each fiscal year shall be 148,000 shares (of which 14,800 shares are for external Directors). As approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017, in addition to the above-stated remuneration amounts, the Company may issue share acquisition rights as stock options to the Directors of the Company, totaling no more than 42 million yen annually for Directors and 9 million yen annually for external Directors (no share acquisition rights have been issued under this remuneration plan after the 2017 issue).

Based on discussions of the Nomination and Compensation Committee established by the Company, and as part of our review of our officer remuneration system, the Company proposes to newly allot share acquisition rights as stock compensation-type stock options to Directors as described in I. below, in order to share more value with shareholders and to realize medium- to long-term enhancement of corporate value by further raising awareness of stock prices among Directors.

Accordingly, the Company proposes that the total amount of remuneration for share acquisition rights as stock compensation-type stock options in I. below be within the scope of the total amount of remuneration, etc. approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017 (no more than 500 million yen annually) and not exceed 200 million yen annually (of which no more than 20 million yen for external Directors, excluding employee salaries of Directors who concurrently serve as employees) and that the upper limit of the number of share acquisition rights to be allotted to Directors of the Company in each fiscal year be 1,480 units (including 148 units for external Directors). The amount of remuneration for share acquisition rights shall be calculated by multiplying the fair value per share acquisition right, which is calculated using the calculation method generally used to calculate the fair value of share acquisition rights on the date of allotment of share acquisition rights, by the number of share acquisition rights to be allotted. On the condition that this proposal is approved and adopted, the provision for the annual amount of remuneration, etc. for share acquisition rights as stock options, which was approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017 (separate from the total amount above), will be abolished as a result of the recent review of the officer remuneration system, and the Company will no longer issue share acquisition rights as stock options based on such provisions, except for those already allocated.

In addition, the content of the 2022 Resolution regarding the above-stated Restricted Shares will remain unchanged even after this proposal is approved and adopted. The Company may grant share acquisition rights as stock compensation-type stock options and/or Restricted Shares to Directors of the Company during the same fiscal year. However, the total amount of remuneration by share acquisition rights as stock compensation-type stock options and the total amount of remuneration as Restricted Shares issued during the same fiscal year shall not exceed 200 million yen annually (of which no more than 20 million yen for external Directors, excluding employee salaries of Directors who concurrently serve as employees), and the combined total of the total number of the Company's common shares underlying share acquisition rights as stock compensation-type stock options and the total number of Restricted Shares during the same fiscal year shall be a maximum of 148,000 shares (including 14,800 shares for external Directors). Maximum number of such shares shall be reasonably adjusted in the event that the total number of shares underlying each share acquisition right ("Number of Granted Shares") and the Restricted Shares are adjusted in accordance with the provisions of I.3. and II.2. below.

This revision, as stated above, is to change the breakdown of the annual amount of not more than 500 million yen approved at the 5th Annual General Meeting of Shareholders held on February 28, 2017. The total amount of remuneration, etc. for Directors will remain unchanged, and share acquisition rights as stock compensation-type stock options will be added as a stock remuneration option to the previous Restricted Shares. This revision does not change the upper limit of the total amount of remuneration or number of shares granted (the combined total of the total number of the Company's common shares underlying share acquisition rights as stock compensation-type stock options and the total number of Restricted Shares) for stock remuneration as a whole. In addition, the Company's Board of Directors has established a policy for the determination of the details of individual remuneration, etc. for each Director, a summary of which is described in "2. Current State of the Company (2) Status of Company Directors d. Remuneration for Directors and Audit & Supervisory Board Members (c) Matters concerning the policy for the determination of the details of individual remuneration, etc. for each Director." If this proposal is approved, the Company plans to add share acquisition rights as stock compensation-type stock options as set forth in this proposal as a non-monetary remuneration option, and at a certain time each year, grant such share acquisition rights and/or Restricted Shares within the maximum limit for stock compensation approved at the General Meeting of Shareholders. The Company also plans to change its policy on determining the number of such share acquisition rights or Restricted Shares to be granted to individual Directors in consideration of their positions and responsibilities. This proposal is necessary and appropriate in order to grant individual remuneration, etc. to Directors the content of which is in line with this policy, and since the ratio of the upper limit (148,000 shares) of the combined total of the total number of the Company's common shares underlying share acquisition rights as stock compensation-type stock options and the total number of Restricted Shares allocated to Directors of the Company in one fiscal year to the total number of issued shares of the Company is 0.3% and their dilution is minimal, the Company believes this proposal is appropriate.

The allotment of share acquisition rights as stock compensation-type stock options and Restricted Shares has been decided comprehensively taking into account various matters, such as levels of contributions to the Company made by Directors, and we consider its content is appropriate. The details including the timing and amounts of allotment to each Director shall be decided by the Company's Board of Directors in each fiscal year.

The current number of Directors of the Company is 10 (of which six are external Directors), and if Proposal No. 2 "Election of 11 Directors" is approved, the number of Directors will be 11 (of which six will be external Directors).

Details and maximum number of share acquisition rights as stock compensation-type stock options and of Restricted Shares based on this proposal are as indicated below:

I. Share acquisition rights as stock compensation-type stock options

1. Allotment of share acquisition rights as stock compensation-type stock options

The Company shall allot share acquisition rights to Directors of the Company in accordance with the details set forth in 2. through 10. below, within the above-mentioned annual amount as remuneration, etc. related to share acquisition rights as stock compensation-type stock options, based on a resolution of the Company's Board of Directors.

The above share acquisition rights shall be allotted on the condition that the Directors of the Company execute a share acquisition rights allotment agreement with the Company containing provisions in a format determined by the Company.

2. Total number of share acquisition rights

The total number of share acquisition rights to be allotted to the Company's Directors of 1,480 units (of which, 148 units to be allotted to external Directors) shall be the maximum number of share acquisition rights to be allotted in each fiscal year.

3. Class and number of shares underlying share acquisition rights or method of calculating that number

The class of shares underlying share acquisition rights shall be the Company's common shares, and the number of shares underlying per share acquisition right (hereinafter referred to as the "Number of Granted Shares") shall be 100 shares.

The Number of Granted Shares shall be adjusted using the following formula, in the event that the Company conducts a share split (including allotment of shares without contribution; the same applies for share splits described hereinafter) or share consolidation after the resolution date of this proposal. However, the adjustment shall be made only with respect to the Number of Granted Shares of share acquisition rights not exercised on the day following the record date in the case of a share split or at the effective time in the case of a share consolidation. Fractions of less than one share resulting from the adjustment shall be rounded off.

Post-adjustment Number of Granted Shares = Pre-adjustment Number of Granted Shares × share split or share consolidated ratio

In addition, the Company shall make the adjustments it deems necessary to the Number of Granted Shares, in the event of an absorption-type merger in which the Company becomes the surviving company, a share exchange in which the Company becomes the wholly owning parent company, an absorption-type split in which the Company becomes the succeeding company, or when adjustment of the Number of Granted Shares is otherwise necessary pursuant to such cases, on or after the resolution date of this proposal.

4. Amount to be paid for share acquisition rights

The payment of money in exchange for share acquisition rights shall not be required.

5. Value of assets contributed upon exercise of share acquisition rights or method for calculating that value

The value of assets to be contributed upon the exercise of each share acquisition right shall be the amount obtained by multiplying the per share amount which can be granted by the exercise of a share acquisition right, which is 1 yen, by the Number of Granted Shares.

6. Period during which the share acquisition rights may be exercised

A period within 8 years from the day following the day of allotment of the share acquisition rights shall be determined at the Company's Board of Directors. If the final day of the exercise period falls on a holiday of the Company, the final day shall be the immediately preceding business day.

7. Conditions etc. for exercise of share acquisition rights

(1) If a share acquisition rights holder falls under any of the following, they may not exercise their share acquisition rights:
   (i) If the share acquisition rights holder loses their position as officer, executive officer or employee of the Company or the Group. However, this shall not apply if there are grounds that the Company's Board of Directors deems justifiable.
   (ii) If the share acquisition rights holder is subject to a ruling for commencement of assistance, the commencement of curatorship or the commencement of guardianship.
   (iii) If the share acquisition rights holder has received an order of commencement of bankruptcy proceedings.
   (iv) If the share acquisition rights holder is appointed as director, executive officer, employee, advisor or consultant of a company that competes with the Company. However, this shall not apply if such appointment is approved in advance by a resolution of the Company's Board of Directors.
   (v) If the share acquisition rights holder violates laws and regulations or the Company's internal rules, or commits a breach of trust against the Company.
   (vi) If the share acquisition rights holder dies.
   (vii) If the share acquisition rights holder breaches any provision of the share acquisition rights allotment

agreement executed between the share acquisition rights holder and the Company.

(2) The exercise of share acquisition rights by an heir of the share acquisition rights holder shall not be permitted.

(3) If the exercising of share acquisition rights will cause the total number of issued shares of the Company to exceed the total number of authorized shares at that point in time, such share acquisition rights may not be exercised.

(4) It is not possible to exercise less than one unit of each share acquisition right.

(5) Directors (excluding external Directors) who receive the allotment of share acquisition rights shall be able to exercise their rights in stages from three to five years after the date of allotment of share acquisition rights. In addition, external Directors who receive allotment of share acquisition rights shall be able to exercise all rights from three years after the date of allotment of share acquisition rights. However, if cases where an external Director loses the position as external Director of the Company after the conclusion of the first Annual General Meeting of Shareholders of the Company held following the such allotment, the external Director may exercise all rights from the later of either the first day of the month following the month in which the position is lost or March 1 immediately following such Annual General Meeting of Shareholders.

(6) Other conditions shall be as set forth in the share acquisition rights allotment agreement to be executed between the Company and the share acquisition rights holder.

8. Restriction on the acquisition of share acquisition rights by transfer

An approval by the Company's Board of Directors is required for any acquisition of share acquisition rights by transfer.

9. Cases where the Company may acquire share acquisition rights

(1) When a General Meeting of Shareholders approves (or the Board of Directors resolves, if approval by a General Meeting of Shareholders is not required) a merger agreement under which the Company is dissolved, a company split agreement or split plan under which the Company is split, a share exchange agreement under which the Company shall become a wholly owned subsidiary, or a share transfer plan, the Company may acquire the share acquisition rights without contribution on a date separately determined by the Company's Board of Directors.

(2) If a share acquisition rights holder is no longer able to exercise their share acquisition rights in accordance with the provisions set forth in 7 above before exercising their rights, the Company may acquire the share acquisition rights without contribution.

10. Other details regarding the share acquisition rights

Details, etc. regarding share acquisition rights not stated in 1. through 9. above shall be determined by the Company's Board of Directors to determine the subscription requirements for share acquisition rights.

II. Restricted Shares

1. Allotment of and payment for Restricted Shares

The Company shall provide monetary remuneration claims within the above-mentioned annual amount to the Directors of the Company as remuneration, etc. for Restricted Shares in accordance with a resolution of the Company's Board of Directors. Each Director shall receive an allotment of Restricted Shares by making a contribution in kind of all of the relevant monetary remuneration claims.

The amount to be paid in for the Restricted Shares shall be determined at the Company's Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day preceding the date of resolution by the Company's Board of Directors on their issuance or disposal of such shares (if there is no closing price on such date, the closing price of the immediately preceding trading

day) within a range where the amount is not particularly advantageous to Directors subscribing the Restricted Shares.

Furthermore, the above-mentioned monetary remuneration claims shall be provided on the condition that the Directors of the Company have agreed to the above-mentioned contribution in kind and have concluded a Restricted Shares allotment agreement, which includes the provisions stipulated in "3." below.

2. Total number of Restricted Shares

The total number of Restricted Shares to be allotted to the Directors of the Company of 148,000 shares (of which 14,800 shares are for external Directors) shall be the maximum number of Restricted Shares to be allotted in each fiscal year.

However, the total number of Restricted Shares may be reasonably adjusted, in the event of a share split of the Company's common shares (including allotment of the Company's common shares without contribution) or share consolidation of the shares, or in any similar event occurring on or after the resolution date of this proposal that would make it necessary to adjust the total number of Restricted Shares to be allotted.

3. Provisions of Restricted Shares allotment agreement

The Restricted Shares allotment agreement to be concluded based on a resolution of the Company's Board of Directors at the time of allotment of Restricted Shares between the Company and Directors receiving the allotment of Restricted Shares shall contain the following provisions.

(1) Transfer Restrictions

The Directors who have received an allotment of Restricted Shares may not transfer to a third party, create a pledge over, mortgage over, make inter vivos gifts or bequest of, or otherwise dispose in any way of the relevant Restricted Shares (such restrictions are hereinafter referred to as "Transfer Restrictions") for a period of between three and five years (no more than three years for external Directors) as determined by the Company's Board of Directors (hereinafter referred to as the "Transfer Restriction Period").

(2) Acquisition of Restricted Shares without contribution

In cases where a Director (excluding external Director) who has received an allotment of Restricted Shares loses the position of Director, Executive Officer or an employee of the Company or the Group prior to the end of the Transfer Restriction Period, or other situation arises that constitutes a ground, the Company shall rightfully acquire without consideration the Restricted Shares allotted to the relevant Director (hereinafter referred to as the "Allotted Shares") except in cases where there is any reason deemed justifiable by the Company's Board of Directors.

In addition, in cases where an external Director who has received an allotment of Restricted Shares loses the position of external Director of the Company by the conclusion of the first Annual General Meeting of Shareholders of the Company held following the said allotment, or other situation arises that constitutes a ground, the Company shall rightfully acquire without consideration the Allotted Shares allotted to the relevant external Director.

Furthermore, in cases where there are the Allotted Shares from which the Transfer Restrictions have not been removed at the end of the Transfer Restriction Period stated in (1) above, based on the provisions regarding conditions for the removal of Transfer Restrictions stated in (3) below, the Company shall rightfully acquire such shares without consideration.

(3) Removal of Transfer Restrictions

The Company shall remove the Transfer Restrictions on all of the Allotted Shares at the end of the Transfer Restriction Period, on the condition that a Director (excluding external Director) who has received an

allotment of Restricted Shares has held the position of Director, Executive Officer or an employee of the Company or the Group throughout the Transfer Restriction Period.

However, in cases where the Director loses the position of Director, Executive Officer or an employee of the Company or the Group prior to the end of the Transfer Restriction Period due to any reason deemed justifiable by the Company's Board of Directors, the Company shall reasonably adjust, as necessary, the number of the Allotted Shares from which the Transfer Restrictions are to be removed, and the timing to remove the Transfer Restrictions.

In addition, the Company shall remove the Transfer Restrictions on all of the Allotted Shares at the end of the Transfer Restriction Period, on the condition that an external Director who has received an allotment of Restricted Shares has held the position of external Director of the Company throughout the Transfer Restriction Period.

However, in cases where the relevant external Director loses the position of external Director of the Company after the conclusion of the first Annual General Meeting of Shareholders of the Company held following the allotment of Restricted Shares, the Company shall remove the Transfer Restrictions on all of the Allotted Shares on the later of either the first day of the month following the month in which such position is lost or March 1 immediately following the date of holding such Annual General Meeting of Shareholders.

(4) Treatment during reorganization, etc.

In cases where, during the Transfer Restriction Period, a proposal regarding a merger agreement in which the Company is a disappearing company, a share exchange agreement, a share transfer plan, or any other matters related to reorganization, etc. in which the Company becomes a wholly owned subsidiary is approved by the Company's General Meeting of Shareholders (by the Company's Board of Directors, in cases where an approval by the Company's General Meeting of Shareholders is not required for such reorganization, etc.), the Company shall, prior to the date on which such reorganization, etc. takes effect, remove the Transfer Restrictions on the Allotted Shares, the number of which shall be reasonably determined by a resolution of the Company's Board of Directors, based on the period from the start date of the Transfer Restriction Period until the date on which such reorganization, etc. is approved. In this event, the Company shall rightfully acquire without consideration the Allotted Shares from which the Transfer Restrictions have not been yet removed at the time immediately after the Transfer Restrictions have been removed based on the above-mentioned provision.