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: 4819
Date of sending by postal mail: June 5, 2025
Start date of measures for electronic provision: June 3, 2025

To Our Shareholders:

Kaoru Hayashi, Representative Director
Digital Garage, Inc.
3-5-7 Ebisu Minami, Shibuya-ku, Tokyo

Notice of the 30th Ordinary Shareholders' General Meeting

We are pleased to announce the 30th Ordinary Shareholders' General Meeting of Digital Garage, Inc. (the "Company"), which will be held as indicated below.

When convening this shareholders' general meeting, the Company takes measures for providing information that constitutes the content of reference documents for the shareholders' general meeting, etc. (items for which measures for providing information in electronic format will be taken) in electronic format. This information is posted on each of the following websites, so please access either of those websites to confirm the information.

With respect to this notice, the paper-based documents to be delivered to shareholders who have made a request for delivery of such documents in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company will be sent to all shareholders.

The Company's website:

https://ir.garage.co.jp/en/

Website for posted informational materials for the general meeting of shareholders:

https://d.sokai.jp/4819/teiji/ (in Japanese)

TSE website (Listed Company Search):

https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)

(Access the website by using the Internet address shown above, enter "Digital Garage" in "Issue name (company name)" or enter "4819" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information.")

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the Shareholders' General Meeting and exercise your voting rights no later than 6:30 p.m. on Wednesday, June 25, 2025 (JST).

1. **Date and Time:** Thursday, June 26, 2025, at 10:00 a.m. (Reception starts at 9:30 a.m.)

2. **Venue:** The Westin Tokyo (Galaxy Room, B2F)
1-4-1, Mita, Meguro-ku, Tokyo (inside Yebisu Garden Place)

3. **Purpose of the Meeting**

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 30th fiscal year (from April 1, 2024 to March 31, 2025), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 30th fiscal year (from April 1, 2024 to March 31, 2025)

Matters to be resolved:

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Nine (9) Directors who are not Audit and Supervisory Committee Members

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When you attend the meeting, you are kindly requested to present the voting card at the reception.

Information on measures for providing information in electronic format

- Among the items subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, "Notes to Consolidated Financial Statements" and "Notes to Non-consolidated Financial Statements" are not provided in this notice. The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the above items.
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the websites stated on page 1.

Reference Documents for the Shareholders' General Meeting

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company views shareholder returns as one of its principal management priorities. Under the medium-term plan, which began in the fiscal year ended March 31, 2024, our basic policy for ordinary dividends is to pay a "progressive dividend" by continuously increasing dividends, using cash flow generated from businesses that are expected to achieve stable profit growth as the source. The actual dividend amount will be determined in consideration of the Company's financial condition and future funding needs, among others.

Based on the dividend policy, the Company proposes to pay dividends of surplus (year-end dividends) for the 30th fiscal year as follows:

Year-end dividends

Type of dividend property:	Cash
Allotment of dividend property and aggregate amount thereof:	¥53 per common share of the Company ¥2,438,088,086 in total
Effective date of dividends of surplus:	Friday, June 27, 2025

Proposal No. 2: Election of Nine (9) Directors who are not Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all nine (9) Directors who are not Audit and Supervisory Committee Members of the Company will expire. At this juncture, the Company proposes to elect nine (9) Directors who are not Audit and Supervisory Committee Members.

It is the policy of the Company to select suitable people who have outstanding personalities and insight in addition to the knowledge to execute the business of the Company accurately, fairly and efficiently and their experience in business that will contribute to the Company's business as candidates for Directors (excluding Audit and Supervisory Committee Members and Outside Directors). In addition, it is the policy of the Company to select suitable people who have outstanding personalities and insight, and are able to provide advice regarding overall management based on their own knowledge and experience, as well as appropriately represent the views of minority shareholders and other stakeholders at the Board of Directors from an independent standpoint as Outside Directors who are not Audit and Supervisory Committee Members.

The medium-term plan that is running through to the period ending March 31, 2028 promotes the development of businesses linked to payments, such as in the FinTech / DX field, as well as non-linear businesses such as Web3 and next-generation AI, based on our comprehensive payment platform that is forecast to see stable business expansion, and has the objective of increasing the corporate value of the entire Group through growth in profit by multi-layered revenue and strengthened competitive advantage. Given the recent rapid technological developments that are transforming the business models in each of its businesses, the Board of Directors of the Company believes it is essential to have directors with more advanced and diverse expertise on its Board.

Based on these policies and the business environment, the President Executive Officer proposed candidates and reports were received from the Nomination and Remuneration Advisory Committee, over half of whose members were independent Outside Directors, regarding whether the candidates were appropriate. After this, the candidates were approved by the Board of Directors. The Audit and Supervisory Committee of the Company has determined all of the candidates for Director in this Proposal to be appropriate.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.	Name		Present position in the Company
1	Kaoru Hayashi	Reelection	Representative Director, President Executive Officer and Group CEO
2	Keizo Odori	Reelection	Director, Vice President Executive Officer and Group COO
3	Masahito Okuma	Reelection	Director, Senior Managing Executive Officer and CBDO
4	Joichi Ito	Reelection	Director, Senior Managing Executive Officer and Chief Architect
5	Hiroshi Shino	Reelection	Director, Senior Executive Officer
6	Mitsushi Nishida	Reelection Outside	Outside Director
7	Hironobu Moriyama	Reelection Outside Independent	Outside Director
8	Masako Ikeda	Reelection Outside Independent	Outside Director
9	Nanako Ishido	New election Outside Independent	-

Candidate No.	Name (Date of birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)	
1 Reelection	Kaoru Hayashi (December 26, 1959) Number of the Company's Shares Owned: 4,883,100 shares	Apr. 1983	Representative Director, From Garage, Inc.
		Aug. 1995	Founded the Company Representative Director, the Company
		Dec. 1996	Representative Director, K Garage, Inc. (now Representative Partner, K Garage, G.K.) (current position)
		June 2003	Chairman and Director, Kakaku.com, Inc. (current position)
		Nov. 2004	Representative Director, President and Group CEO, the Company
		June 2016	Representative Director, K.G.3 K.K. (now HAYASHI CAPITAL, Inc.) (current position)
		July 2016	Director Chairman & CEO, Digital Garage US, Inc. (current position)
		Sept. 2016	Representative Director, Chairman and CEO, BI. Garage, Inc. (current position)
		Sept. 2016	Representative Director, President Executive Officer and Group CEO, the Company (current position)
		May 2017	Representative Director, Chairman and CEO, DG Ventures, Inc. (current position)
		June 2021	Representative Director, Chairman and CEO, DG Financial Technology, Inc. (current position)
		June 2021	Representative Director, Chairman and President, DG Incubation, Inc. (current position)
	Reason for the nomination as candidate for Director Having paid particular attention to the potential of the Internet service in Japan from its predawn era, Kaoru Hayashi, as founding business manager of the Company, has consistently created new Internet businesses since founding the Company in 1995. In addition, he has driven the Group business management and contributed to the improvement of corporate value, leveraging his wealth of insights about overall Internet business, including the payment business as well as the investment and incubation business. The Company therefore expects him to continue appropriately overseeing business operation of the Group as well as to formulate and to drive its medium- to long-term growth strategy, and nominated him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)	
2 Reelection	Keizo Odori (May 10, 1970) Number of the Company's Shares Owned: 28,000 shares	Apr. 2000	Joined Faith, Inc.
		June 2005	Director, Faith, Inc.
		Sept. 2010	Director, the Company
		Apr. 2012	Director, VeriTrans Inc. (now DG Financial Technology, Inc.)
		Sept. 2012	Director and in charge of the Payment Segment (now the Platform Solutions Segment), the Company
		Oct. 2013	Representative Director and President, ECONTEXT, INC. (current position)
		June 2017	Representative Director and President, DK Gate, Inc. (current position)
		Jan. 2019	Director, TD Payment Corporation (current position)
		Apr. 2020	Director, Senior Managing Executive Officer, in charge of the Marketing Technology Segment (now the Platform Solutions Segment) and the Long-Term Incubation Segment, the Company
		June 2020	Director, Crypto Garage, Inc. (current position)
		June 2021	Representative Director, President and Co-COO, DG Financial Technology, Inc. (current position)
		June 2021	Director, Vice President Executive Officer and Group COO in charge of the Long-term Incubation Segment, Co-Head of Group CEO Division, the Company
		Apr. 2024	Director, Resona Kessai Service Co., Ltd.
		Oct. 2024	Director, Vice President Executive Officer and Group COO, in charge of the Corporate Division, responsible for Information Security, the Company (current position)
	Reason for the nomination as candidate for Director Since joining the Company after having gained experience as an executive at Internet-related listed companies, Keizo Odori has been involved in the payments business, has served as manager of each business segment and director of Group companies, and has spearheaded the growth of the Group's business. In addition, he has contributed to the business growth by managing the operation and implementing reorganization, by reflecting his wealth of experience over many years in operational management. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)	
3 Reelection	Masahito Okuma (October 24, 1975) Number of the Company's Shares Owned: 5,300 shares	Apr. 1999	Joined Mitsubishi Corporation
		Mar. 2011	Joined FAST RETAILING CO., LTD.
		Dec. 2015	Vice President, UNIQLO USA LLC
		Nov. 2016	Joined the Company
		Apr. 2017	Corporate Officer and COO of DG Lab, the Company
		June 2018	Director, Senior Executive Officer, COO of DG Lab, Head of Group CEO Division, and Head of Business Innovation Department, Group CEO Division, the Company
		Apr. 2019	Representative Director and CEO, Crypto Garage, Inc. (current position)
		Apr. 2021	Director, Vice President and COO, DG Ventures, Inc. (current position)
		June 2021	Director, DG Financial Technology, Inc. (current position)
		June 2021	Director, Vice President and COO, DG Incubation, Inc. (current position)
		June 2021	Director, Managing Executive Officer in charge of the Incubation Technology Segment (now the Global Investment Incubation Segment) and DG Lab, responsible for Strategic Business and Global Business, Co-Head of Group CEO Division, Head of Digital Health Department, the Company
		Dec. 2022	Director, Senior Managing Executive Officer and CSO in charge of the Group CEO Division, Incubation Division and the Incubation Technology Segment (now the Global Investment Incubation Segment), responsible for FinTech Shift Strategy and Global Business, the Company
		June 2024	Director, Senior Managing Executive Officer, CBDO, in charge of The Long-Term Incubation Segment, the Company (current position)
		Apr. 2025	Director, DG Business Technology, Inc. (current position)
	Reason for the nomination as candidate for Director Since joining the Company after having gained experience at a major general trading company and a major apparel manufacturer, Masahito Okuma has utilized his broad experience in new business development and the investment business, and has overseen the research and development organization as well as the investment business. In light of his proven track record in leading new business development and playing a central role in venture investments, the Company expects him to contribute to the creation of opportunities for non-linear growth and the enhancement of medium- to long-term corporate value by further strengthening next-generation business development, and has therefore nominated him as a candidate for Director.		

<table>
<tr><th>Candidate No.</th><th>Name (Date of birth)</th><th colspan="2">Career Summary, and Position and Responsibility in the Company
(Significant Concurrent Positions outside the Company)</th></tr>
<tr><td rowspan="2">4
Reelection</td><td>Joichi Ito
(June 19, 1966)

Number of the Company's Shares Owned:
28,000 shares</td><td>Apr. 1994
Aug. 1995

June 1999
June 1999
Dec. 1999
Nov. 2005

Sept. 2006
Apr. 2011

July 2011
June 2012
June 2013
Nov. 2021

Feb. 2022

July 2023</td><td>Representative Director, Ecosys Ltd.
Founded the Company
Representative Director, the Company
Director, the Company
Representative Director and Chairman, Infoseek Corporation
Representative Director and President, Neoteny Co., Ltd.
Director, Mozilla Japan, a Middle-natured Corporation with the Limited Liability
Director, the Company
Director, Massachusetts Institute of Technology (MIT) Media Lab
Director, Digital Garage US, Inc.
Board Member, The New York Times Company
Director, Sony Corporation (now Sony Group Corporation)
Director, the Center for Radical Transformation, Chiba Institute of Technology (current position)
Director, Senior Managing Executive Officer and Chief Architect, responsible for Digital Architecture Design, the Company (current position)
University President, Chiba Institute of Technology (current position)</td></tr>
<tr><td colspan="3">Reason for the nomination as candidate for Director
Joichi Ito has led the spread of the Internet in Japan itself, has created numerous Internet-based businesses, including the co-founding of the Company, and in addition, has led the invention and implementation in society of advanced technology in partnership with academia and the government. He has also contributed to business expansion of the Group by leveraging his broad experience in Internet company management and venture investment over many years. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, which will require the use of next-generation technology, and nominated him as a candidate for Director.</td></tr>
</table>

Candidate No.	Name (Date of birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)	
5 Reelection	Hiroshi Shino (July 24, 1976) Number of the Company's Shares Owned: 7,800 shares	Apr. 2000	Joined Softbank Finance Corporation
		Nov. 2011	Director and Corporate Officer, VeriTrans Inc. (now DG Financial Technology, Inc.)
		Apr. 2013	Representative Director, Corporate Officer and CEO, NaviPlus Co., Ltd. (now DG Business Technology, Inc.)
		July 2015	Corporate Officer, the Company
		Sept. 2015	Director, ECONTEXT, INC. (current position)
		Sept. 2015	Representative Director, Corporate Officer and President, VeriTrans Inc. (now DG Financial Technology, Inc.)
		Jan. 2019	Director, TD Payment Corporation (current position)
		June 2020	Director, Senior Executive Officer, in charge of the Financial Technology Segment (now Platform Solutions Segment), the Company
		June 2021	Director, ANA Digital Gate, Inc. (current position)
		June 2021	Representative Director, President and Co-COO, Executive Officer SEVP, DG Financial Technology, Inc. (current position)
		Aug. 2021	Director, Vizitech Solutions Private Limited (now DG FutureTech India Private Limited) (current position)
		June 2022	Representative Director and CEO, NaviPlus Co., Ltd. (now DG Business Technology, Inc.)
		June 2024	Director, Senior Executive Officer, in charge of the Platform Solutions Segment, the Company (current position)
		July 2024	Representative Director and Chairman, SCORE.Co., Ltd. (current position)
		Feb. 2025	Director, Pocket Change Inc. (current position)
		Apr. 2025	Director, DG Business Technology, Inc. (current position)
	Reason for the nomination as candidate for Director Hiroshi Shino has been engaged in the founding of Japan's payment and FinTech business from its predawn era of cashless payments. Since joining the Group, he has driven the growth of our main businesses as Representative Director of VeriTrans Inc. (now DG Financial Technology, Inc.) which mainly operates a payment business, and Director of ECONTEXT, INC. The Company therefore believes that he will continuously contribute to the appropriate supervision of its business operations, promoting the growth strategy of the Group based on FinTech and improving value of the Company over the medium- to long-term. Accordingly, the Company nominated him as a candidate for Director.		

<table>
<tr><th>Candidate No.</th><th>Name (Date of birth)</th><th colspan="2">Career Summary, and Position and Responsibility in the Company
(Significant Concurrent Positions outside the Company)</th></tr>
<tr><td rowspan="2">6
Reelection
Outside</td><td>Mitsushi Nishida
(September 29, 1951)

Number of the Company's Shares Owned:
- shares</td><td colspan="2">Apr. 1977 Joined Toyo Information Systems Co., Ltd. (now TIS Inc.)
June 2001 Director, Toyo Information Systems Co., Ltd.
Apr. 2008 Representative Director and President, Qualica Inc.
Apr. 2013 Representative Director and Vice President, TIS Inc.
Sept. 2016 Director, DG Technologies, Inc. (now DG Strategic Investment, Inc.) (Non-executive Director)
Sept. 2018 Representative Director and President, W&Bay Consulting (current position)
Oct. 2018 Adviser, the Company
June 2020 Outside Director, ECOMIC CO., LTD (current position)
Sept. 2020 Outside Director, Global Communication Planning Co., Ltd. (current position)
Dec. 2021 Outside Director, Internetworking & Broadband Consulting Co., Ltd.
June 2024 Outside Director, the Company (current position)</td></tr>
<tr><td colspan="3">Reason for the nomination as candidate for Outside Director and summary of his expected role
Mitsushi Nishida has experience working on payment-related development projects at a major listed company that develops systems for financial services and payments, and also has many years of experience in business development and management, and the Company therefore expects him to continue providing appropriate strategic advice and management supervision in promoting the Company's FinTech business, and nominated him as a candidate for Outside Director who is not an Audit and Supervisory Committee Member.</td></tr>
<tr><td rowspan="2">7
Reelection
Outside
Independent</td><td>Hironobu Moriyama
(January 27, 1974)

Number of the Company's Shares Owned:
- shares</td><td colspan="2">Apr. 1999 Joined Goldman Sachs Securities Co., Ltd.
July 2000 Interest Rate Trading Department, FICC Division, Goldman Sachs Securities Co., Ltd.
Nov. 2009 Managing Director, FICC Division, Goldman Sachs Securities Co., Ltd.
Oct. 2014 Head, Interest Rate Trading Department, Securities Division, Goldman Sachs Securities Japan Co., Ltd.
July 2020 Non-executive Director, CI Partners (current position)
Aug. 2020 Representative Director, identity academy (current position)
Aug. 2020 Representative, Future Identity
Dec. 2022 Representative Director, Future Identity (current position)
Dec. 2023 Outside Director, X Capital Co., Ltd. (current position)
June 2024 Outside Director, the Company (current position)</td></tr>
<tr><td colspan="3">Reason for the nomination as candidate for Outside Director and summary of his expected role
Hironobu Moriyama has a wealth of experience and knowledge in corporate management and the financial services domain, and is particularly well versed in global investment banking business, and has in-depth knowledge of Japanese startups, and the Company therefore expects him to continue providing appropriate strategic advice and management supervision in promoting the Company's FinTech business, and nominated him as a candidate for Outside Director who is not an Audit and Supervisory Committee Member.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name (Date of birth)</th><th colspan="2">Career Summary, and Position and Responsibility in the Company
(Significant Concurrent Positions outside the Company)</th></tr>
<tr><td rowspan="2">8
Reelection
Outside
Independent</td><td>Masako Ikeda
(October 2, 1977)

Number of the Company's Shares Owned:
- shares</td><td>Dec. 2008
Mar. 2010
Apr. 2013
Aug. 2015
Dec. 2015
Feb. 2016
Apr. 2019
Apr. 2020
Apr. 2020
June 2024</td><td>Admitted to practice law in Japan
Staff Attorney, Office for Legal Education, Japan Federation of Bar Associations (JFBA)
Visiting Researcher, Institute of Clinical Legal Education, Waseda University (current position)
Special Staff Attorney to the Secretary General, Japan Federation of Bar Associations (JFBA)
Partner, Kuwahara & Ikeda Law Office (current position)
Staff Attorney, Research Office for Judicial Systems, Japan Federation of Bar Associations (JFBA)
Committee Member, Human Rights Protection Committee, Tokyo Bar Association (current position)
Conciliator, Tokyo Family Court
Judicial Commissioner, Tokyo Summary Court
Outside Director, the Company (current position)</td></tr>
<tr><td colspan="3">Reason for the nomination as candidate for Outside Director and summary of her expected role
Although Masako Ikeda has not been involved in corporate management in the past, she has specialist knowledge and a wealth of experience in law as an attorney. Deeming that she will be able to continue contributing to the appropriate oversight and the ensuring of sound business management from both general management and legal perspectives for the Company, in a business environment where the move to DX and digitalization are progressing in each industry, and where related legislation is being formulated in parallel to this, the Company nominated her as a candidate for Outside Director who is not an Audit and Supervisory Committee Member.</td></tr>
<tr><td rowspan="2">9
New election
Outside
Independent</td><td>Nanako Ishido
(July 7, 1979)

Number of the Company's Shares Owned:
- shares</td><td>Apr. 2002
Jan. 2011
Apr. 2018
May 2018
Apr. 2019
Jan. 2020
June 2021
May 2022
Mar. 2025</td><td>Media Lab Visiting Scholar, Massachusetts Institute of Technology (MIT)
Founder and CEO, Digital Ehon Inc.
Professor, the Keio University Graduate School of Media Design (current position)
President, Learning of Tomorrow (current position)
President, CANVAS
Outside Director, Amuseum Parks Inc.
Head, BLab, IU Professional University of Information and Management for Innovation (current position)
Outside Director, Matsuya Co., Ltd. (current position)
Outside Director, Fuji Television Network, Inc. (current position)</td></tr>
<tr><td colspan="3">Reason for the nomination as candidate for Outside Director and summary of her expected role
Deeming that Nanako Ishido possesses deep expertise and experience in the IT and digital fields as an academic expert, and that she will be able to provide appropriate strategic guidance and oversight of management in the business domains of the Company Group, where rapid technological advances are driving significant transformations in business models, the Company nominated her as a candidate for Outside Director who is not an Audit and Supervisory Committee Member.</td></tr>
</table>

*1 Candidate for Director Kaoru Hayashi serves concurrently as Representative Director, Chairman and CEO of BI. Garage, Inc., which is a subsidiary of the Company. The Company has a business relationship with BI. Garage, Inc. concerning (i) outsourcing service for administrative work of BI. Garage, Inc., (ii) office leasing, (iii) secondment of the Company's employees to BI. Garage, Inc., (iv) business transactions.

*2 Candidate for Director Keizo Odori serves concurrently as Representative Director and President of DK Gate, Inc., which is a subsidiary of the Company. The Company has a business relationship with DK Gate, Inc. concerning (i) outsourcing service for administrative work of DK Gate, Inc., (ii) secondment of the Company's employees to DK Gate, Inc.

*3 Candidate for Director Masahito Okuma serves concurrently as Representative Director and CEO of Crypto Garage, Inc., which is a subsidiary of the Company. The Company has a business relationship with BI. Garage, Inc. concerning (i) outsourcing service for administrative work of BI. Garage, Inc., (ii)

office leasing, (iii) secondment of the Company's employees to BI. Garage, Inc., (iv) business transactions.

*4 There is no special interest between any other candidates for Directors and the Company.

*5 Candidate for Director Mitsushi Nishida has previously served as a Director (Non-executive Director) of DG Technologies Inc. (currently DG Strategic Investment Inc.), a subsidiary of the Company.

*6 Candidate for Director Mitsushi Nishida is a candidate for Outside Director. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been one year.

*7 Candidate for Director Hironobu Moriyama is a candidate for Outside Director. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been one year.

*8 Candidate for Director Masako Ikeda is a candidate for Outside Director. At the conclusion of this meeting, her tenure as Outside Director of the Company will have been one year.

*9 Candidate for Director Nanako Ishido's name on her family register is Nanako Muramoto.

*10 It is prescribed in the Articles of Incorporation of the Company in effect that the Company may enter into an agreement with Directors (excluding Executive Directors, etc.) to limit their liability for damages to the Company in an effort to attract competent individuals to the said posts. The Company has entered into the said agreement with Mitsushi Nishida, Hironobu Moriyama, and Masako Ikeda to limit their liability for damages. If this Proposal is approved, the Company plans to renew the agreement with them.

If the election of candidate for Director Nanako Ishido is approved, the Company plans to enter into the said agreement with her.

The details of the agreement are as follows:

- The Director shall be liable to the Company for damages caused by neglect of their duties, under Article 423, paragraph 1 of the Companies Act, up to the minimum amount prescribed in Article 425, paragraph 1 of the same Act.
- The limitation of the liability above shall apply only when the Director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.

*11 The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company, thereby covering losses and costs incurred by Directors in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums of the insureds is borne by the Company. Each of the Director candidates up for reelection is already an insured under this policy, and if their reelection is approved, each will continue to be an insured. As for the candidates for new election, if their election is approved, each will be made an insured. The policy is scheduled for renewal in November 2025.

*12 The Company has designated candidates for Director Hironobu Moriyama and Masako Ikeda as independent officers in accordance with the regulations of Tokyo Stock Exchange Inc. and notified therein. If they are reelected, the Company plans to continue their independent officer designation. Candidate for Director Nanako Ishida satisfies the independent officer requirements in accordance with the regulations of Tokyo Stock Exchange Inc. and the Company plans to notify her as an independent officer to the said exchange.

(Reference) Composition of the Board of Directors

Assuming Proposal No. 2 is approved without changes, the composition of the Company's Board of Directors will be as follows.

	Number of People	Outside Director		
			Independent Officer	Proportion of Independent Officer
Director (excluding Audit and Supervisory Committee Member)	9	4	3	33.3%
Director (Audit and Supervisory Committee Member)	4	3	3	75.0%
Total	13	7	6	46.2%

As shown above, six of the 13 members of the Board of Directors will be independent Outside Directors, and the Company believes this structure will result in highly effective oversight within the Board of Directors.

A skill matrix of the Directors will be as follows:

Name	Title	Current Candidates	Business Development Related to Our Company Operations	Corporate Management Experience	FinTech & Payment Business Expertise	Global Business Experience	Finance & Accounting	Legal & Compliance	Corporate Governance & Risk Management	Human Resources, Organization & Diversity
Kaoru Hayashi	Representative Director	**Candidate**	○	○	○	○			○	
Keizo Odori	Director	**Candidate**	○	○	○		○		○	
Masahito Okuma	Director	**Candidate**	○	○	○	○				
Joichi Ito	Director	**Candidate**	○		○	○				○
Hiroshi Shino	Director	**Candidate**	○	○	○					
Mitsushi Nishida	Outside Director	**Candidate**	○	○	○					
Hironobu Moriyama	Independent Outside Director	**Candidate**		○			○		○	
Masako Ikeda	Independent Outside Director	**Candidate**						○	○	○
Nanako Ishido	Independent Outside Director	**Candidate**		○		○				○
Yasuyuki Rokuyata	Director (Audit and Supervisory Committee Member)		○	○				○	○	
Junji Inoue	Independent Outside Director (Audit and Supervisory Committee Member)			○	○	○				
Koji Makino	Independent Outside Director (Audit and Supervisory Committee Member)						○	○	○	
Shuma Uchino	Independent Outside Director (Audit and Supervisory Committee Member)			○			○		○	

* The skill items marked by a circle are not meant to represent the entire expertise and experience of each candidate.

End