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Securities Code: 5842
March 7, 2025

To Our Shareholders

Reijiro Yamamoto,
Representative Director & Partner
Integral Corporation
1-9-2, Marunouchi, Chiyoda-ku, Tokyo

CONVOCATION NOTICE OF THE 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Integral Corporation ("the Company") is pleased to announce that its 19th Annual General Meeting of Shareholders will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the following websites on the Internet. Please access any of these websites to review the information.

[Company website]
https://www.integralkk.com (in Japanese)
(From the above website, select "IR," and then "Annual Shareholders' Meeting.")

[Sumitomo Mitsui Trust Bank, Limited website (General Meeting of Shareholders Portal)]
https://www.soukai-portal.net (in Japanese)
(Access the above website and enter the login ID and password indicated on the Voting Rights Exercise Form.)

[TSE website (Listed Company Search)]
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese)
(Access the TSE website by using the Internet address shown above, enter "Integral Corporation" in "Issue name (company name)" or the Company's securities code "5842" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].")

If you are unable to attend the Meeting on the day, you may exercise your voting rights by electromagnetic means (via the Internet, etc.) or in writing (by mail), in which case we ask that you please exercise your voting rights by 6 p.m. on Friday, March 21, 2025 (Japan Time), after examining the attached reference documents for the General Meeting of Shareholders.

[Exercise of voting rights by electromagnetic means (via the Internet, etc.)]
Access the website (https://www.soukai-portal.net) designated by the Company for exercise of voting rights and input your approval or disapproval of the respective items for resolution according to the guidance on the screen using your Voting Rights Exercise Code and Password, both of which are indicated on the Voting Rights Exercise Form that is sent to you with this Notice, by the voting deadline indicated above.

[Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of the respective items for resolution on the Voting Rights Exercise Form and return the completed form to us no later than the above voting deadline.

1. Date and Time: Monday, March 24, 2025, at 1 p.m. (Japan Time)

2. Place: 4th floor, Main Conference Room, Tokyo Midtown Yaesu
2-2-1 Yaesu, Chuo-ku, Tokyo

3. Purpose of the Meeting:

Matters to Be Reported:

1. Reports on the Business Report, the Consolidated Financial Statements, and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit and Supervisory Committee for the 19th Fiscal Year (from January 1, 2024, to December 31, 2024)
2. Reports on the Non-consolidated Financial Statements for the 19th Fiscal Year (from January 1, 2024, to December 31, 2024)

Proposals to Be Resolved:

Proposal No. 1: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 2: Election of One (1) Director Who is an Audit and Supervisory Committee Member

4. Items Decided Prior to the Convocation of the Annual General Meeting of Shareholders (Information on exercising voting rights)

(1) If neither approval nor disapproval of each proposal is indicated on the Voting Rights Exercise Form when you exercise your voting rights in writing (by mail), we will deem that you indicated your approval of the proposal.

(2) If your voting rights are exercised more than once by electromagnetic means, we will consider the latest vote to be valid.

(3) If your voting rights are exercised both by electromagnetic means (via the Internet, etc.) and in writing (by mail), we will consider the exercise by electromagnetic means to be valid regardless of the arrival date of the mailed vote.

(4) If you intend to exercise your voting rights by proxy, you may choose one shareholder holding voting rights of the Company as a proxy to attend the Meeting. However, in this case, submission of a document evidencing the proxy's power of representation is required.

- If you attend the Meeting in person, please kindly submit the Voting Rights Exercise Form at the reception desk.
- If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the above websites on the Internet.
- We will send paper-based documents containing the matters for which measures for providing information in electronic format are to be taken to shareholders who have requested the delivery of such documents. Please note that the following items are not included in the said documents in accordance with laws and regulations, and Article 18, Paragraph 2 of the Company's Articles of Incorporation.
  - (i) "Status of share acquisition rights, etc.," "status of accounting auditors," and "system to ensure the appropriateness of operations and implementation status of the said system" in the Business Report
  - (ii) "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
  - (iii) "Non-consolidated Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

  Accordingly, the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements contained in the said paper-based documents are part of the documents that are audited by Accounting Auditors and the Audit and Supervisory Committee when preparing their audit report, respectively.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of Six (6) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The term of all five Directors (excluding Directors who are Audit and Supervisory Committee Members, the same shall apply hereinafter in this proposal) will expire at the conclusion of the 19th Annual General Meeting of Shareholders.

Therefore, to strengthen the management structure, the Company proposes to increase the number of Directors by one and to elect six Directors. With respect to this proposal, the Audit and Supervisory Committee has determined that all the candidates are suitable for the position of Director.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	 Reijiro Yamamoto October 3, 1960 (64 years old) Re-election Number of attendances at meetings of the Board of Directors in FY2024: 15/15 (100%)	Apr. 1984 Joined The Mitsui Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Jan. 2000 Joined Unison Capital, Inc. Apr. 2004 Director and Partner of GCA Corporation (currently Houlihan Lokey Inc.) Oct. 2005 Representative Director of Mezzanine Corporation (currently MCo Corporation) Jan. 2006 Representative Director and Partner of the Company (current position) Jan. 2009 Director of B.P.S. Corporation Dec. 2009 Director of YOHJI YAMAMOTO Inc. Jan. 2012 Representative Director of Integral Partners Corporation (current position) Aug. 2013 Corporate Auditor of YOHJI YAMAMOTO Inc. (current position) Oct. 2014 Director of Shinwa Co., Ltd. Feb. 2016 Outside Director of Itokin Co., Ltd. (current position) Jan. 2017 Outside Director of Aderans Company Limited (current position) Mar. 2019 Outside Director of Toyo Engineering Corporation (current position) Oct. 2019 Outside Director of Sanden Retail Systems Corporation (current position) Jun. 2020 Director of K2TOP Holdings Corporation (currently Mamezou K2TOP Holdings Corporation) (current position) Apr. 2021 Chairman and Director of Skymark Airlines Inc. Mar. 2022 Representative Director of Integral Branz Corporation (current position) Aug. 2023 Director of TCS HOLDINGS CO., LTD.	9,737,000 shares
		Reason for nomination as a candidate for Director Mr. Reijiro Yamamoto is one of the Company's founders and assumed the position of Representative Director and Partner of the Company in 2006. Since then, he has managed the Company's funds as an investment committee member, has supervised overall business execution and has led management. He has abundant experience and knowledge of the investment business and general corporate management. The Company has again nominated him as a candidate for Director, in the expectation that he will be a candidate helping to bring about its future sustainable growth and improve corporate value.	

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, and position and responsibility in the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td rowspan="2">
Yoshihiro Hemmi
October 7, 1957
(67 years old)

Re-election

Number of attendances at meetings of the Board of Directors in FY2024:
15/15 (100%)</td><td>Apr. 1980
Aug. 1990
Apr. 1998
Jun. 1998
Jan. 2001
Jun. 2004
Sep. 2007
Dec. 2009
Jan. 2012
Jun. 2013
Oct. 2014
Dec. 2014
Apr. 2015
Feb. 2016
Aug. 2016
Jan. 2019
Jun. 2020
Apr. 2022
Jun. 2023</td><td>Joined MITSUI & CO., LTD.
Joined Boston Consulting Group
Partner of Boston Consulting Group
Joined adidas Japan K.K.
Vice President of adidas Japan K.K.
President and CEO of Tohato Inc.
Director and Partner of the Company (current position)
Chairman and Director of YOHJI YAMAMOTO Inc. (current position)
Director of Integral Partners Corporation (current position)
Director of LAC Co., Ltd.
Director of Shinwa Co., Ltd.
Director of QB Net Co., Ltd. (currently QB Net Holdings Co., Ltd.)
Director of Rever Holdings Co., Ltd. (currently Shinwa Co., Ltd.)
Chairman and Director of Itokin Co., Ltd. (current position)
Representative Director of Integral OS Corporation
Director of BTC Corporation
Director of K2TOP Holdings Corporation (currently Mamezou K2TOP Holdings Corporation) (current position)
Director of Toppan Photomasks, Co., Ltd. (currently Tekscend Photomask Corp.)
Corporate Auditor of Tekscend Photomask Corp. (current position)</td><td>2,126,000 shares</td></tr>
<tr><td colspan="3">Reason for nomination as a candidate for Director
Mr. Yoshihiro Hemmi is one of the Company's founders and assumed the position of Director and Partner of the Company in 2007. Since then, he has made important investment decisions as an investment committee member of the Company's funds and has contributed to improving the corporate value of its investees using his abundant knowledge of corporate management based on his experience as manager of several business companies. The Company has again nominated him as a candidate for Director, in the expectation that he will be a candidate contributing to sustainable development of its investment business.</td></tr>
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Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	 Kensaku Mizutani March 8, 1974 (51 years old) Re-election Number of attendances at meetings of the Board of Directors in FY2024: 15/15 (100%)	Apr. 1998 Joined Mitsubishi Corporation Feb. 2005 Joined Morgan Stanley Japan Securities (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Jan. 2006 Joined GCA Corporation (currently Houlihan Lokey Inc.) Dec. 2007 Director and Partner of the Company (current position) Jan. 2009 Director of B.P.S. Corporation Jan. 2012 Director of Integral Partners Corporation (current position) Dec. 2014 Director of QB Net Co., Ltd. (currently QB Net Holdings Co., Ltd.) Mar. 2016 Director of Convano Inc. Jun. 2016 Director of Shinwa Co., Ltd. Jun. 2017 Chairman and CEO of Horii Food Service Co., Ltd. Aug. 2017 Director (Audit and Supervisory Committee Member) of Shinwa Co., Ltd. Oct. 2017 Outside Director of CRTM Holdings Co., Ltd. (currently Direct Marketing MiX Inc.) (current position) Oct. 2019 Director of Nitto FC Co., Ltd. Mar. 2020 Director of T-Garden Co., Ltd. Apr. 2023 Director of Shinoken Group Co., Ltd. (current position) Jun. 2023 Director of United Precision Technologies Co., Ltd. (current position) Jan. 2025 Director of Yamane Holdings Co., Ltd. (current position)	2,700,000 shares
		Reason for nomination as a candidate for Director Mr. Kensaku Mizutani is one of the Company's founders and assumed the position of Director and Partner of the Company in 2007. Since then, he has made important investment decisions as an investment committee member of the Company's funds. In addition, he held the position of Director in a wide variety of our investees and has considerable experience and knowledge of business strategies and investment businesses. The Company has again nominated him as a candidate for Director, expecting him to contribute to improving its sustainable corporate value by utilizing these insights.	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company		Number of the Company's shares owned
4	 Makiko Nakata June 2, 1974 (50 years old) Re-election Number of attendances at meetings of the Board of Directors in FY2024: 11/11 (100%) Note: Number of attendances at meetings of the Board of Directors held after taking office in 2024.	Apr. 1997	Joined The Sakura Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	400,398 shares
		Apr. 2001	Joined Daiwa Securities SMBC Co., Ltd. (currently Daiwa Securities Co., Ltd.)	
		Jun. 2005	Joined McKinsey & Company, Inc.	
		Dec. 2007	Joined the Company	
		Dec. 2009	Corporate Auditor of YOHJI YAMAMOTO Inc.	
		Sep. 2014	Director of YOHJI YAMAMOTO Inc.	
		Oct. 2019	Representative Director of Nitto FC Co., Ltd.	
		Jan. 2020	Partner of the Company	
		Dec. 2022	Director of Nitto FC Co., Ltd.	
		Aug. 2023	Director of TCS HOLDINGS CO., LTD. (current position)	
		Mar. 2024	Director and Partner of the Company (current position) Director of Integral Partners Corporation (current position)	
		Nov. 2024	Representative Director of Buddy Holdings, Inc. (current position)	
		Reason for nomination as a candidate for Director After joining the Company in 2007, Ms. Makiko Nakata invested in several companies and engaged in activities to improve their corporate value as a full-time secondee. She assumed the post of Partner in 2020 and Director and Partner in 2024, respectively. She is engaged in the fund management business as an investment committee member who makes important investment decisions. She has served as an officer in several of our portfolio companies. The Company has again nominated her as a candidate for Director, expecting her to contribute to its development as a member of its business execution, taking advantage of her abundant knowledge and experience in corporate management accumulated so far.		

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	 Hirotaka Takeuchi October 16, 1946 (78 years old) New election Outside Independent Number of attendances at meetings of the Board of Directors in FY2024: 15/15 (100%)	Apr. 1969 Joined McCann-Erickson Hakuhodo Co., Ltd. (currently McCann Erickson Japan Inc.) Sep. 1976 Lecturer of Harvard Business School Dec. 1977 Assistant Professor at Harvard Business School Apr. 1983 Associate Professor of Faculty of Commerce and Management, Hitotsubashi University Apr. 1987 Professor at Hitotsubashi University Apr. 2008 Outside Director of the Company Feb. 2010 Auditor of Nonaka Institute of Knowledge (current position) Apr. 2010 Emeritus Professor of Hitotsubashi University Advisor at Fast Retailing Co., Ltd. (current position) Jul. 2010 Professor at Harvard Business School Jun. 2013 Director of T-Lab inc. (current position) Jun. 2014 Outside Director, P&E Directions, Inc. Dec. 2014 Director of HLAB, Inc. (current position) Jun. 2015 Outside Director of BrightPath Biotherapeutics Co., Ltd. (current position) Jun. 2016 Outside Director of Daiwa Securities Group Inc. Outside Director of Mitsui & Co., Ltd. Aug. 2016 Principal and Co-Founder of Global Academy Co., Ltd. (current position) Jun. 2019 Chair of Board of Trustees of International Christian University (current position) Senior Advisor of P&E Directions, Inc. (current position) Nov. 2021 Trustee at Yanai Tadashi Foundation (current position) May 2023 Advisory Board Member of EHL (Ecole Hoteliere de Lausanne) Group International Mar. 2024 Outside Director, Audit & Supervisory Committee Member of the Company (current position) Jul. 2024 Advisor of Prometheus Foundation (current position)	300,000 shares
		Reason for nomination as a candidate for outside Director and outline of expected roles Mr. Hirotaka Takeuchi held the position of professor at Hitotsubashi University and Harvard Business School, etc. and has expertise in corporate management and experience as a Director in several business companies. The Company has nominated him as a candidate for outside Director expecting him to utilize his knowledge and insights for the Company's management from his objective standpoint.	

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company		Number of the Company's shares owned
6	 Masaru Tomita December 28, 1957 (67 years old) Re-election Outside Independent Number of attendances at meetings of the Board of Directors in FY2024: 15/15 (100%)	May 1985 July 1987	Assistant of the Faculty of Computer Science at Carnegie Mellon University Assistant Professor of the Faculty of Computer Science at Carnegie Mellon University	–
		Jun. 1990	Associate Professor of the Faculty of Environment and Information Studies, Keio University	
		Apr. 1997	Professor of the Faculty of Environment and Information Studies, Keio University	
		Oct. 1999	Associate Dean of Keio University International Center	
		Apr. 2001	Director General of the Institute for Advanced Biosciences, Keio University	
		Jul. 2003	Founder and Technical Advisor of Human Metabolome Technologies, Inc. (current position)	
		Oct. 2005	Dean of the Faculty of Environment and Information Studies, Keio University	
		Jul. 2017	Outside Director of Spiber Inc. (current position)	
		Jul. 2021	Director of Tsuruoka Science Park (current position)	
		Apr. 2023	Professor Emeritus of Keio University (current position)	
		Aug. 2023	Outside Director of the Company (current position)	
		Reason for nomination as a candidate for outside Director and outline of expected roles Mr. Masaru Tomita has served as an outside Director of the Company since 2023. He has held the position of professor in the advanced biosciences field for many years and has experience with starting and managing businesses in said field. The Company has again nominated him as a candidate for Director, expecting him to give us advice using his abundant knowledge of corporate management based on his experience and to ensure the adequateness of business execution of the Board of Directors.		

Notes: 1. There is no special interest between any of the candidates and the Company.

2. Mr. Hirotaka Takeuchi and Mr. Masaru Tomita are candidates for outside Director.

3. Mr. Hirotaka Takeuchi has been an outside Director for 16 years and 11 months, Mr. Masaru Tomita has been in office for 1 year and 7 months.

4. Mr. Hirotaka Takeuchi is currently a Director who is also an Audit and Supervisory Committee Member but is scheduled to retire as a member of this Audit and Supervisory Committee at the conclusion of the 19th Annual Shareholders' Meeting and is a candidate for outside Director.

5. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Hirotaka Takeuchi and Mr. Masaru Tomita to limit their liability for damages under Article 423, Paragraph 1 of the same Act. The maximum amount of liability for damages under said agreement is the amount stipulated by laws and regulations. If the proposal is resolved the agreements will be continued.

6. The Company has entered into a contract of liability insurance for officers, etc. with an insurance company pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, for the Company's Directors, Audit and Supervisory Committee Members, and important employees as well as the Company's officers and employees who are sent to investees as the insured. The insurance contract covers the damages and legal costs incurred by the insured due to shareholder derivative lawsuits and third-party lawsuits. However, there is a certain exemption in the event that the insured commits an act with the knowledge that it violates laws and regulations. The insurance premiums including special conditions are fully borne by the Company and the insured will not bear any cost. If each candidate is elected to and assumes the position of Director, they will become the insured of the said insurance contract.

7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Hirotaka Takeuchi and Mr. Masaru Tomita have been designated as independent officers as provided for by the aforementioned exchange. If they are elected to and assume the positions of Director, they will continue to be independent officers.

Proposal No. 2: Election of One (1) Director Who is an Audit and Supervisory Committee Member

At the conclusion of the 19th Annual General Shareholders' Meeting Mr. Hirotaka Takeuchi who is a Director and an Audit and Supervisory Committee Member will retire as a member of the Audit and Supervisory Committee. Therefore, the Company proposes the election of one Director who is also an Audit and Supervisory Committee Member.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this Proposal.

As Mr. Shin Kikuchi is to be appointed as a substitute for Mr. Hirotaka Takeuchi, his term of office will expire at the end of the term of office of the retired Director who is an Audit and Supervisory Committee Member in accordance with the Company's Articles of Incorporation.

The candidate for the role of Director who is an Audit and Supervisory Committee Member is as follows:

Candidate No.	Name (Date of birth)	Career summary (significant concurrent positions outside the Company)	Number of the Company's shares owned
-	 Shin Kikuchi January 17, 1960 (65 years old) New election Outside Independent	Apr. 1982 Joined the Ministry of Home Affairs (currently the Ministry of Internal Affairs and Communications) Apr. 1989 Admitted to the bar in Japan Joined Mori Sogo (currently Mori, Hamada & Matsumoto) Sep. 1997 Admitted to the bar in New York Apr. 1998 Founding Partner of Hibiya Park Law Offices Oct. 2004 Partner of Mori Hamada & Matsumoto Apr. 2005 Expert Adviser of Economy Law Committee of the Japan Chamber of Commerce and Industry (current position) Jun. 2005 Outside Auditor of JAFCO Co. Ltd. (currently JAFCO Group, Co. Ltd.) Apr. 2010 Visiting Professor, University of Tokyo Graduate Schools of Law and Politics Apr. 2020 Partner at GAIEN PARTNERS (current position) Jun. 2020 Outside Director of NTT DOCOMO, INC. (current position) Jun. 2022 Outside Auditor of Hakuhodo DY Holdings Inc. (current position) [Reason for nomination] Mr. Shin Kikuchi is a licensed attorney and has many years of legal experience. He also has experience as a director and corporate auditor at a business company. We expect that he will apply his knowledge and insight to the management of the Company from an objective standpoint, which will also contribute to the further enhancement of corporate governance. Therefore, he is nominated as a candidate for outside Director who is an Audit and Supervisory Committee Member.	–

Notes: 1. Mr. Shin Kikuchi is a lawyer at GAIEN PARTNERS, there is a business relationship between the Company and GAIEN PARTNERS.

2. Mr. Shin Kikuchi is a candidate for outside Director who is also an Audit and Supervisory Committee Member.

3. When Mr. Shin Kikuchi is elected, pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the same Act.

4. The Company has entered into a contract of liability insurance for officers, etc. with an insurance company pursuant to the provisions of Article 430-3, Paragraph 1 of the Companies Act, for the Company's Directors, important employees as well as the Company's officers and employees who are sent to investees as the insured. The insurance contract covers the damages and legal costs incurred by the insured due to shareholder derivative lawsuits and third-party lawsuits. However, there is a certain exemption in the event that the insured commits an act with the knowledge that they violate laws and regulations. The insurance premiums including special conditions are fully borne by the Company and the insured will not bear any cost. If Mr. Shin Kikuchi assumes the position of Director who is an Audit and Supervisory Committee Member, he will become the insured of the said insurance contract.

5. If Mr. Shin Kikuchi is elected to and assumes the position of Director who is also an Audit and Supervisory Committee Member the Company will submit a notification to Tokyo Stock Exchange, Inc. that he has been designated as an independent officer as provided for by the aforementioned exchange.

Skill Matrix

Name	Title	Management	Investment	Fundraising/ operation	Finance/ accounting	Legal/ compliance	Global	Technology	Sustainability
Reijiro Yamamoto	Director	●	●	●					
Yoshihiro Hemmi	Director	●	●	●					
Kensaku Mizutani	Director	●	●	●					
Makiko Nakata	Director	●	●	●					
Hirotaka Takeuchi	Outside Director	●					●		
Masaru Tomita	Outside Director	●						●	
Masaaki Kushida	Outside Director (Full-time Audit & Supervisory Committee Member)	●			●	●			
Masataka Mitsuhashi	Outside Director (Audit & Supervisory Committee Member)				●	●			●
Shin Kikuchi	Outside Director (Audit & Supervisory Committee Member)					●			