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.

[Translation]

Stock Code: 7383
June 12, 2025

Dear Shareholders

2-6, Kojimachi 4-chome, Chiyoda-ku, Tokyo
Net Protections Holdings, Inc.
Representative Director: Shin Shibata

Notice of Convocation of the 7th Ordinary General Meeting of Shareholders

Thank you very much for your continuous special support. This is to inform you that Net Protections Holdings, Inc. (the "Company") will be holding the 7th ordinary general meeting of shareholders as follows.

In convening this Ordinary General Meeting of Shareholders (the "Meeting"), the Company has taken measures to provide the information including the reference materials for the Meeting (the "Matters to be Provided in an Electronic Format") in an electronic format and uploaded them on each of the following websites on the Internet.

【The Company Website】 https://corp.netprotections.com
Please access the above website, select "IR" and "General meeting of shareholders" in that order, and check the "Notice of Convocation of the 7th Ordinary General Meeting of Shareholders."

【The Website for the Meeting Materials】 https://d.sokai.jp/7383/teiji/

【Tokyo Stock Exchange (TSE) Website (TSE Listed Company Search)】
https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show
Please access the above TSE website, enter "Net Protections Holdings, Inc" in the "Issue Name (Company Name)" field or our securities code "7383" in the "Code" field, select "Basic Information" and "Documents for public inspection/PR information" in that order, and check the "Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting" field in the Filed information available for public inspection.

If you do not attend the Meeting, you may exercise your voting rights using the Voting Rights Exercise Form or the Internet, etc. instead of attending the meeting. If you are exercising your voting rights using the Voting Rights Exercise Form or the Internet, etc., please refer to the reference documents for the shareholders meeting below and exercise your voting rights no later than the end of the Company's business hours (6:00 p.m.) on Thursday, June 26, 2025 in accordance with the "Notice on Exercise of Voting Rights."

Details

1. Date June 27, 2025 (Friday) at 10:00 a.m.

2. Venue Bellesalle Iidabashi-ekimae
Sumitomo Fudosan Iidabashi-ekimae Building 1F
8-5, Iidabashi 3-chome, Chiyoda-ku, Tokyo
(Please refer to the access map attached at the end hereof.)

3. Object of the Meeting

Matters to be reported:

1. Reports on the contents of the Business Report, Consolidated Financial Statements, and audit results on the Consolidated Financial Statements by the Financial Auditors and Audit and Supervisory Committee for the 7th fiscal year (from April 1, 2024 to March 31, 2025).
2. Reports on the contents of the Non-consolidated Financial Statements for the 7th fiscal year (from April 1, 2024 to March 31, 2025).

Matters to be resolved:

Proposal 1: Appointment of seven (7) Directors who are not Audit and Supervisory Committee members

Proposal 2: Appointment of one (1) Director who is an Audit and Supervisory Committee member

Proposal 3: Revision of Compensation Amount for Directors (excluding Directors who are Audit and Supervisory Committee Members)

Proposal 4: Revision of the Restricted Stock Plan for Directors and the Introduction of a Performance-Based Share Compensation Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

End.

- When attending on the day of the meeting, please submit the enclosed Voting Rights Exercise Form that will be sent together with this Notice of Convocation at the reception desk. Please also bring this Notice of Convocation with you as materials for the meeting.
-
- Of the Matters to be Provided in an Electronic Format, the following items are not included in the documents to be delivered to the shareholders who have requested delivery of the documents, in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation:
  (i) "Situation of Share Options" and "System for Ensuring Adequacy of Business and Situation of Operating such System" in the Business Report;
  (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements; and
  (iii) "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Therefore, the documents to be delivered to the shareholders who have requested delivery of the documents are part of the documents that were audited when the Financial Auditors or Audit and Supervisory Committee prepared the financial audit report or audit report.

- In the event of any modifications to the Matters to be Provided in an Electronic Format, a notice of the modification, as well as the information before and after the modification, will be posted on each internet website.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appointment of seven (7) Directors who are not Audit and Supervisory Committee members

The term of office of all seven (7) Directors who are not Audit and Supervisory Committee members will expire at the close of this shareholders meeting. Accordingly, the Company asks that shareholders appoint seven (7) Directors who are not Audit and Supervisory Committee members.

The Company has confirmed that the Audit and Supervisory Committee does not have any particular opinion regarding this proposal.

The candidate Directors who are not Audit and Supervisory Committee members are as stated below:

Candidate No.	Name	Attribute of Director candidates	Current position and duties in charge in the Company	Attendance at the Board of Directors meetings during last fiscal year
1	Shin Shibata	Reappointment	Representative Director, President	100% (14 out of 14 meetings)
2	Kazuharu Watanabe	Reappointment	Director and CFO	100% (14 out of 14 meetings)
3	Shun Akiyama	Reappointment	Director	100% (10 out of 10 meetings)
4	Takashi Yamashita	Reappointment	Director and CIO	100% (10 out of 10 meetings)
5	Yuichi Ejiri	Reappointment Outside Independent	Outside Director	100% (14 out of 14 meetings)
6	Kumi Nakamura	New appointment Outside Independent	-	-
7	Kentaro Takita	New appointment Outside	-	-

(Note)
With regard to "Attendance at the Board of Directors meetings during last fiscal year," the Board of Directors meetings that Shun Akiyama and Takashi Yamashita were eligible to attend were those held on and after June 28, 2024 when they took office.

Candidate No.	Name (Date of birth)	Brief career history, current position and duties in charge in the Company (status of material concurrent holding of offices)	Number of Company shares owned
1	Shin Shibata (August 1, 1975)	Apr. 1998 Joined Nissho Iwai Corporation May 2001 Joined ITX Corporation Nov. 2001 Dispatched Director of Net Protections, Inc. (former Net Protections) Apr. 2004 Representative Director: same company as above Aug. 2004 Retired ITX Corporation Transferred to Net Protections, Inc. (former Net Protections) May 2018 Representative Director and President of Net Protections, Inc. (incumbent) July 2018 Representative Director and President of the Company (incumbent) May 2021 Chairman of the Board Directors of NP Taiwan, Inc. Feb. 2022 Director: same company as above (incumbent)	3,230,761 shares
	[Reason for nomination as a Director candidate] Shin Shibata has led the management of the Company group since its inception, created "NP Atobarai," the first BNPL payment service in Japan, and has grown the Company group into a leading company in BNPL payment services. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by leveraging his founding principles and the thought leadership that has guided the Company group to date. The Company therefore asks shareholders to reappoint Shin Shibata for the further development of the Company group.		

2	Kazuharu Watanabe (October 23, 1961)	Apr. 1984	Joined Asahi & Co. (currently KPMG AZSA LLC)	69,035 shares
		Oct. 1994	Joined Asahi Arthur Andersen Ltd.	
		June 2003	Joined DISCO Corporation	
		Nov. 2009	Joined SQUARE ENIX Co., Ltd.	
		June 2013	Joined SQUARE ENIX HOLDINGS CO., LTD., CFO	
		Nov. 2013	Director of TAITO CORPORATION	
		Apr. 2018	Director of SQUARE ENIX Co., Ltd.	
		July 2020	Joined Net Protections, Inc., Executive Officer and CFO	
		July 2020	Executive Officer and CFO of the Company	
		June 2021	Director and CFO of Net Protections, Inc. (incumbent)	
		June 2021	Director and CFO of the Company (incumbent)	
		Apr. 2024	Auditor of NP Finance, Inc.	
		Jan. 2025	Director of NP Taiwan, Inc. (incumbent)	
	[Reason for nomination as a Director candidate] Kazuharu Watanabe has experience as a CFO of a listed company and abundant experience and insight in corporate planning and accounting as a certified public accountant. He has overseen the capital policy of the Company group and supported the expansion of business, including building a foundation for overall accounting, since joining the Company group. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by using his experience and extensive knowledge. The Company therefore asks shareholders to reappoint Kazuharu Watanabe.			

3	Shun Akiyama (January 12, 1983)	Apr. 2005 Oct. 2009 Apr. 2011 June 2015 Oct. 2015 Apr. 2017 Oct. 2018 Jan. 2023 Jan. 2023 June 2024	Joined J-BRAIN, Inc. Joined Net Protections, Inc. (former Net Protections) General Manager, Human Resources and General Affairs Group: same company as above General Manager, Human Resources Group: same company as above General Manager, Sales Group: same company as above Executive Officer: same company as above Executive Officer of Net Protections, Inc. Executive Officer of the Company Director of Net Protections, Inc. (incumbent) Director of the Company (incumbent)	112,682 shares
	[Reason for nomination as a Director candidate] Shun Akiyama has been involved in the corporate areas of human resources, general affairs, and legal affairs, particularly in the areas of new graduate recruitment, philosophy development, and building personnel evaluation systems, and has supported the cultivation of our organizational culture since joining the Company group. Since 2013, he has been leading the sales of NP Atobarai, the main business of the Company group, and has contributed to the growth of each business of the Company group by developing large accounts at e-commerce malls and other retailers, and by forming alliances with a wide variety of e-commerce partners and financial institutions. He currently oversees the sales and alliances area across the business. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by using his experience and extensive knowledge. The Company therefore asks shareholders to reappoint Shun Akiyama.			

4	Takashi Yamashita (July 23, 1974)	Apr. 1999 June 2006 Dec. 2009 June 2011 Apr. 2012 May 2014 Apr. 2017 Mar. 2021 Mar. 2021 Jan. 2022 Jan. 2023 Apr. 2024 May 2024 May 2024 June 2024 Apr. 2025	Joined NTT Software Corporation (currently NTT Techno Cross Corporation) Joined D.A.Consortium Inc. (currently Hakuhodo DY ONE Inc.) Manager, System Development Department, e-Business Division: same company as above Director of ADPRO inc. Senior Manager, System Development Department, e-Business Division of D.A.Consortium Inc. (currently Hakuhodo DY ONE Inc.) Joined Net Protections, Inc. (former Net Protections) General Manager of Business Architect Group: same company as above Executive Officer of Net Protections, Inc. Executive Officer of the Company Auditor of NP Taiwan, Inc. (incumbent) Director of Net Protections, Inc. Director of NP Finance, Inc. (incumbent) Director and CIO of Net Protections, Inc. (incumbent) Executive Officer and CIO of the Company Director and CIO of the Company (incumbent) Chairman of Net Protections Vietnam Co., Ltd. (incumbent)	43,103 shares

	[Reason for nomination as a Director candidate] Takashi Yamashita has experience in a wide range of IT services development and management of development division. He has been instrumental in the development of our core services and the establishment of an engineer-led development structure and has supported the expansion of business since joining the Company group. His main focus in recent years has been on corporate areas such as personnel and labor affairs, general affairs, legal affairs, and information systems, including personnel policies such as active recruitment of mid-career personnel and integration with the organizational culture. He is responsible for the management of overall risk and governance of the Company group and the promotion of the sustainability area. He has experience and extensive knowledge of the overall management of the Company group. The Company anticipates that he will be able to contribute to the further growth of the Company group by using his experience and extensive knowledge. The Company therefore asks shareholders to reappoint Takashi Yamashita.			
5	Yuichi Ejiri (January 1, 1966) Outside	Apr. 1988 Nov. 1998 Feb. 2008 May 2011 Nov. 2014 July 2016 Feb. 2017 Feb. 2021 June 2023	Joined SUMITOMO CORPORATION Joined Sony Corporation (currently Sony Group Corporation) Director & CEO of Taiwan Rakuten Ichiba Inc. Executive Officer of Rakuten, Inc. (currently Rakuten Group, Inc.) Director & COO of Rakuten Asia Pte. Ltd. Special Advisor of Taiwan Japan Industrial Collaboration Promotion Office Representative Director of Axela Partners, Inc. (currently yamanoha, inc.)(incumbent) Representative Director and CEO of yokitomo, Inc. (incumbent) Director of the Company (incumbent)	20,000 shares
	[Reason for nomination as an Outside Director candidate and outline of the anticipated role] The Company anticipates that Yuichi Ejiri will draw on his long experience as a management team member and excellent capabilities in global business management to exercise good judgment, and that he will provide opinions and guidance that contribute to the strengthening of the supervisory functions of the Board of Directors and realization of fair and highly transparent management; it therefore asks shareholders to reappoint Yuichi Ejiri.			

6	Kumi Nakamura (July 1, 1970) Outside	Apr. 1993	Joined Yasuda Fire & Marine Insurance Co., Ltd. (currently Sompo Japan Insurance Inc.)	-
		Nov. 2002	Joined KPMG FAS Co., Ltd.	
		Nov. 2005	Director of Private Equity Investment Group, Ant Capital Partners Co., Ltd.	
		July 2013	Manager of New Business Development Office, LIXIL Group Corporation (currently LIXIL Corporation)	
		Aug. 2017	Supervising General Manager of M&A, Competitive Intelligence, and System Economics, Coca-Cola (Japan) Company, Limited	
		Sept. 2018	Executive Officer, Supervising Corporate Administration Division of UNITED, Inc.	
		Jan. 2021	Corporate Officer and Chief Corporate Planning Officer (CCPO), and Head of Corporate Planning, Nippon Sheet Glass Co., Ltd.	
		Apr. 2023	Executive Officer and Chief Corporate Development Officer (CCDO), Head of Corporate Business Development: same company as above	
		Mar. 2024	Outside Director of Via Mechanics, Ltd. (incumbent)	
		June 2024	Outside Director of T-Gaia Corporation	
		Dec. 2024	Outside Director of LIFULL Co., Ltd. (incumbent)	
	[Reason for nomination as an Outside Director candidate and outline of the anticipated role] Kumi Nakamura has been drawing on her abundant experience and excellent capability to make good judgments in the areas of corporate planning and finance. The Company anticipates that she will provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors, and realize fair and highly transparent management, based on her experience and ability to make good judgments; it therefore asks shareholders to appoint Kumi Nakamura.			

7	Kentaro Takita (June 18, 1975) Outside	Dec. 2004 Oct. 2019 Apr. 2024 Apr. 2025	Joined RICOH LEASING COMPANY, LTD. General Manager, Environment and Energy Sales Department of Business Development Headquarters: same company as above Executive Officer , General Manager, Management Planning Department of Management Control Headquarters: same company as above Executive Officer, General Manager, Management Control Headquarters: same company as above (incumbent)	-
	[Reason for nomination as an Outside Director candidate and outline of the anticipated role] Kentaro Takita has been drawing on his abundant experience and excellent capacity to make good judgments in the areas of business management and management control. The Company anticipates that he will provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors, and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to appoint Kentaro Takita. Kentaro Takita has never been involved in the management of a company other than by serving as an Outside Officer; however, based on the aforementioned reason, the Company has determined that he can appropriately perform his duties as an Outside Director.			

(Note)

1. Yuichi Ejiri is the Representative director of yamanoha, inc., and there is a business relationship between the Company group and this company. There are no special interests between other candidates and the Company.
2. “Outside” refers to an Outside Director candidate.
3. Yuichi Ejiri currently serves as Outside Directors of the Company; as of the close of this shareholders meeting, the term of office held by him as an Outside Director is two (2) years.
4. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company executed an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act, with Yuichi Ejiri; the amount of liability to be paid as compensation for loss pursuant to such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act. If the reappointment of Yuichi Ejiri is approved, the Company intends to continue the agreements with him with the same content to limit their liability, respectively.
5. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to execute an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act with Kumi Nakamura and Kentaro Takita, if they assume the office of Director; the amount of liability to be paid as compensation for loss pursuant such agreement

is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act.

6. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If each of the nominated candidates is appointed as a Director and assumes office, each of the candidates will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal that falls during the term of office of each candidate.
7. The Company indicated to be the “former Net Protections” had disappeared as a result of a merger with the current Net Protections, Inc. (former trade name: NP Holdings) in May 2018.
8. The Company has notified the Tokyo Stock Exchange that Yuichi Ejiri is an independent officer pursuant to the provisions of the Tokyo Stock Exchange. If Yuichi Ejiri is reappointed, the Company intends to notify the Tokyo Stock Exchange again that he is an independent officer. There is a business relationship between the Company group and yamanoha, inc., for which Yuichi Ejiri serves the representative director. However, the Company has determined that such business relationship is unlikely to affect the independence of Yuichi Ejiri because Company group’s transaction amount with that company is insignificant.
9. Kumi Nakamura fulfills the requirements established by the Tokyo Stock Exchange for an independent officer. If Kumi Nakamura is appointed as a Director and assumes office, the Company intends to notify the Tokyo Stock Exchange that she is an independent officer.
10. The Company appoints Outside directors who are independent officers in accordance with the requirements for Outside directors set forth in the Companies Act, and in accordance with the independence criteria established by the Tokyo Stock Exchange.

Proposal 2: Appointment of One (1) Director who is an Audit and Supervisory Committee member

The term of office of the one (1) Director who is an Audit and Supervisory Committee member will expire at the close of this shareholders meeting. Accordingly, the Company asks that shareholders appoint one (1) Director who is an Audit and Supervisory Committee member.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidate Director who is an Audit and Supervisory Committee member is as stated below:

Name	Attribute of Director candidates	Current position and duties in charge in the Company	Attendance at the Board of Directors meetings during last fiscal year
Ryuichi Ishii	Reappointment Outside Independent	Outside Director who is an Audit and Supervisory Committee member Chairperson of the Appointment and Remuneration Committee	100% (14 out of 14 meetings)

Name (Date of birth)	Brief career history, current position and duties in charge in the Company (status of material concurrent holding of offices)		Number of Company shares owned
Ryuichi Ishii (May 31, 1965) Outside	Apr. 1989	Joined Bridgestone Corporation	10,000 shares
	Jan. 1995	Joined Bridgestone/Firestone Inc.,	
	Jan. 2000	Joined Sony Corporation (currently Sony Group Corporation)	
	Aug. 2008	CEO of So-net Entertainment Taiwan	
	Jan. 2014	Representative Director & President of So-net Corporation (currently Sony Network Communications Inc.)	
	Jan. 2014	Outside Director of So-net Media Networks Co., Ltd. (currently SMN Corporation)	
	June 2016	Director & EVP of Sony Network Communications Inc.	
	Jan. 2017	Representative Director & President of So-net Media Networks Co., Ltd. (currently SMN Corporation)	
	June 2021	Representative Director & Chairman of SMN Corporation	
	Jan. 2023	Outside Director of ARC SYSTEM WORKS CO., LTD. (incumbent)	
	Feb. 2023	Advisor of GHELIA INC.	
	Mar. 2023	Partner of Quantum Leaps Corporation (incumbent)	
	Apr. 2023	Representative Director, President & Co-Founder of Quantum Leaps Growth Initiative Corporation (incumbent)	
	June 2023	Outside Director (Audit and Supervisory Committee member) of the Company (incumbent)	
	Sept 2023	Outside Director of BrainPad Inc. (incumbent)	
	June 2024	Outside Director of T-Gaia Corporation	

[Reason for nomination as a candidate for Outside Director who is an Audit and Supervisory Committee member and an outline of the anticipated role]
Ryuichi Ishii has been drawing on his abundant experience as a management board of the Listed Companies and excellent capability of global business, IT, telecommunication and advertisement etc., to make good judgments. The Company anticipates that he will provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors, and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to reappoint Ryuichi Ishii.

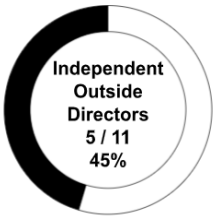
(Note)

1. There is no special interest between Ryuichi Ishii and the Company.
2. Ryuichi Ishii is an Outside Director candidate.

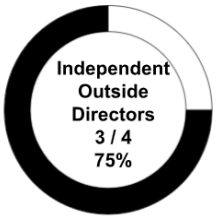
3. Ryuichi Ishii currently serves as an Outside Director who is an Audit and Supervisory Committee member of the Company; as of the close of this shareholders meeting, the term of office held by him as Outside Director is two (2) years.
4. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company executed an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act, with Ryuichi Ishii; the amount of liability to be paid as compensation for loss pursuant to such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act. If the reappointment of Ryuichi Ishii is approved, the Company intends to continue its agreement with him with the same content, to limit his liability.
5. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors who are Audit and Supervisory Committee members of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If the nominated candidate is appointed as Director who is an Audit and Supervisory Committee member and assumes office, the candidate will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal.
6. The Company has notified the Tokyo Stock Exchange that Ryuichi Ishii is an independent officer pursuant to the provisions of the Tokyo Stock Exchange. If he is reappointed, the Company intends to notify the Tokyo Stock Exchange again that he is an independent officer.
7. The Company appoints outside directors who are independent officers in accordance with the requirements for outside directors set forth in the Companies Act, and in accordance with the independence criteria established by the Tokyo Stock Exchange.

(For reference)The skills of the directors of the Company are as below (In the event that Proposals 1 and 2 are approved as originally proposed).

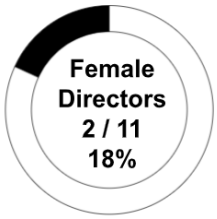
Board of Directors (Independence)



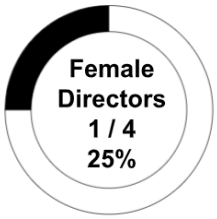
Audit & Supervisory Committee (Independence)



Board of Directors (Female)



Audit & Supervisory Committee (Female)



	Attribute			Skills that drive growth				Skills that support growth			
	Indepen-dence	Out-side	Member of Audit & Supervisory Committee	Understanding Our Missions	Facilitative Leadership	Corporate Management	Financial / Payment Business	Technology	Global Business	Finance/ Accounting	Corporate Governance / Compliance
Shin Shibata				○	○	○	○				○
Kazuharu Watanabe				○	○		○			○	○
Shun Akiyama				○	○		○				
Takashi Yamashita				○	○		○	○			○
Yuichi Ejiri	○	○		○	○	○			○		
Kumi Nakamura	○	○		○		○				○	○
Kentaro Takita		○		○			○				○
Koichi Nakano	○	○	○	○						○	○
Yuki Sato	○	○	○	○			○		○		○
Ryuichi Ishii	○	○	○	○		○		○	○		○
Yusuke Ichikawa		○	○	○		○				○	○

* The chart does not cover all the experience and insight possessed by the candidates for Directors.

Skill	Definition
Understanding Our Missions	They understand our missions.
Facilitative Leadership	They have knowledge, experience, and skills related to facilitator-type leadership that takes a neutral position in the organization and works to draw out opinions from members.
Corporate Management	They have experience as a representative director, and a bird's-eye view of management.
Financial/ Payment Business	They have knowledge and experience related to the financial/payment industry or business.
Technology	They have knowledge, experience and skills related to technology.
Global Business	They have knowledge, experience and skills related to global business.
Finance/ Accounting	They have knowledge, experience and skills related to finance and accounting.
Corporate Governance / Compliance	They have knowledge, experience and skills related to Corporate Governance and compliance.

Proposal 3: **Revision of Compensation Amount for Directors (excluding Directors who are Audit and Supervisory Committee Members)**

The amount of compensation for the Company's Directors was approved no more than 200 million yen per year at the First Ordinary General Meeting of Shareholders held on June 21, 2019, and has remained unchanged to this day.

Currently, the Company is revising the compensation plan, including the revision of the restricted stock-based compensation plan and the introduction of a post-delivery performance-based share compensation plan, to provide higher incentives for the Company's Directors (excluding Directors who are Audit and Supervisory Committee members; hereinafter "Directors") to achieve sustainable improvement in corporate value, as well as to promote further sharing of value with the Company's shareholders.

In addition, given the changes in economic conditions, the Company would like to revise the amount of compensation for Directors to no more than 300 million yen (of which 50 million yen is for Outside Directors) per year. The amount of compensation for Directors does not include salaries for Directors who concurrently serve as employees, as before.

Currently, the number of Directors is seven (7) (including three (3) Outside Directors), and if Proposal 1 is approved as proposed, the number of Directors will remain seven (7) (including three (3) Outside Directors).

In its Board of Directors meeting held on May 30, 2022, the Company has prescribed the Policy Regarding Decision Concerning Details of Remuneration of Each Director of the Company as stated on page 34 of the Business Report; in the Board of Directors meeting held on May 29, 2025, the Company has resolved to change the policy as stated on page 35 of the Business Report subject to the condition that this proposal and the Proposal 4 is approved as originally proposed. This proposal is necessary and reasonable to provide compensation in line with the policy and the Company determines that this proposal is reasonable.

Proposal 4: Revision of the Restricted Stock Plan for Directors and the Introduction of a Performance-Based Share Compensation Plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors)

The amount of compensation for Directors (excluding Directors who are Audit and Supervisory Committee Members) was resolved no more than 200 million yen per year, and the amount of compensation for Directors who are Audit and Supervisory Committee Members was resolved no more than 100 million yen per year. Additionally, separately from the compensation described above, at the 4th Ordinary General Meeting of Shareholders held on June 29, 2022, the Company has resolved that the amount of monetary compensation claims to be granted as restricted stock compensation (the system for issuing shares with restriction on transfer is hereinafter referred to as the "Restricted Stock Plan") to Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors) shall be no more than 12 million yen per year, and the total number of common shares to be issued or disposed of as a result thereof shall be no more than 24,000 shares per year, with the restriction period being until the day the Directors lose their positions as a Director (excluding Directors who are Audit and Supervisory Committee Members) or other positions prescribed by the Board of Directors. When granting shares, the Company will issue or dispose of shares by granting monetary compensation claims and making a contribution in kind via these claims.

As part of the revision of the compensation plan for Company's Directors, the Company is seeking approval to introduce a new performance-based share compensation plan and revise the Restricted Stock Plan as follows:

1. Introduction of the Performance-Based Share Compensation Plan (newly introduced) (Details as described in Section I below)

To clarify the linkage between Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors, hereinafter referred to as "Eligible Directors (Performance-Based Share Compensation)")' compensation and company performance and the value of Company shares, the Company will introduce a new post-delivery performance-based share compensation plan ("Performance-Based Share Compensation Plan") for Company'sEligible Directors (Performance-Based Share Compensation), separately from the compensation for Directors described above and the revised Restricted Stock Plan.

2. New Restricted Stock Plan (Revision of the Existing Restricted Stock Plan) (Details as described in Section II below)

To strengthen the incentives for Directors (excluding Directors who are Audit and Supervisory Committee Members) to achieve sustainable improvement in corporate value, as well as to promote further sharing of value with the Company's shareholders, the Company will revise the existing Restricted Stock Plan to expand the scope of eligible recipients, increase the compensation limit and change the restriction period, etc. (hereinafter, the revised Restricted Stock Plan shall be referred to as the "New Restricted Stock Plan."), separately from the compensation for Directors described above and Performance-Based Share Compensation Plan.

[Reasons for Determining the Grant of Compensation Based on This Proposal as Reasonable]

(1) The purpose of introducing the Performance-Based Share Compensation Plan and the New Restricted Stock Plan is as described above.

(2) The annual maximum number of shares under the Performance-Based Share Compensation Plan and the New Restricted Stock Plan is insignificant in proportion to the total number of issued shares, and the dilution ratio is minor.

(3) In the Board of Directors meeting held on May 29, 2025, the Company has resolved to revise the Policy Regarding Decision Concerning Details of Remuneration of Each Director of the Company as stated on page 35 of the Business Report subject to the condition that Proposal 3 and this proposal are approved as originally proposed. And the Performance-Based Share Compensation Plan and the New Restricted Stock Plan are in line with the revised policy.

Currently, there are seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members), including three (3) Outside Directors, and four (4) Directors who are Audit and Supervisory Committee Members, including four (4) Outside Directors. If Proposal 1 and Proposal 2 are approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) will remain seven (7), including three (3) Outside Directors, and the number of Directors who are Audit and Supervisory Committee Members will remain four (4), including four (4) Outside Directors.

The outline of the newly introduced Performance-Based Share Compensation Plan and the New Restricted Stock Plan are as follows.

Ⅰ Basic Structure of the Performance-Based Share Compensation Plan

1. Conditions for Stock Delivery and Monetary Payment

The Company will set performance targets and establish the number of shares to be granted based on the positions of the Eligible Directors (Performance-Based Share Compensation), for a period of three or more business years (for those who become Eligible Directors (Performance-Based Share Compensation) during this period, one or more business years), as determined by the Company's Board of Directors ("Performance Evaluation Period"). If the following conditions are met, after the end of the Performance Evaluation Period the Company will grant shares of the Company to each Eligible Director (Performance-Based Share Compensation) and pay part of the compensation in cash.

〔Performance Conditions〕

Achieving the performance targets set by the Company's Board of Directors in advance for the Performance Evaluation Period. The performance targets are determined based on indicators resolved by the Company's Board of Directors. The Company's Board of Directors determines the indicators based primarily on relating to the market price of Company shares (such as TSR), in combination with indicators demonstrating the sales situation (such as GMV) and indicators demonstrating the profit situation (such as pre-tax net profits), and other indicators.

〔Service Conditions〕

The Eligible Directors (Performance-Based Share Compensation) must continuously hold the position of Director or other positions prescribed by the Company's Board of Directors during the service period prescribed by the Company's Board of Directors.

〔Absence of Grounds for Loss of Right〕

The Eligible Directors (Performance-Based Share Compensation) must not fall under violation of laws or internal rules or any other grounds deemed appropriate for loss of rights to receive share prescribed by the Company's Board of Director.

2. Method and Limit of Share Delivery

The issuance or disposal of shares based on the Performance-Based Share Compensation Plan will be carried out either (i) without requiring the payment of money or the provision of property contributed in kind, or (ii) by granting monetary compensation claims, to be calculated by multiplying the number of shares to be granted to the Eligible Directors (Performance-Based Share Compensation) by the payment amount per share, and the Eligible Directors (Performance-Based Share Compensation) making a contribution in kind via these monetary compensation claims. The total number of ordinary shares issued or disposed of by the Company based on the Performance-Based Share Compensation Plan will be within 500,000 shares per year. The total amount to be paid based on the Performance-Based Share Compensation Plan will be within 200 million yen per year. However, if the total number of issued shares of the Company increases or decreases due to a share consolidation or share split (including allotment of shares without contribution), the upper limit will be adjusted according to relevant percentages.

3. Other Conditions

Notwithstanding the provision of item 1 above, if the Eligible Directors (Performance-Based Share Compensation) lose their position as Directors or other positions prescribed by the Company's Board of Directors due to a reason the Board of Directors of the Company deems justifiable, if a merger agreement under which the Company will be the disappearing company, a share exchange agreement or share transfer plan under which the Company will be a wholly-owned subsidiary, or matters regarding any other form of reorganization of the Company is approved at the Company's shareholders meeting (or, if the approval of a shareholders meeting is not required for the relevant reorganization, the Board of Directors of the Company), or if there are other reasons the Board of Directors of the Company deems justifiable, the Company may, if necessary, provide shares or cash at a reasonable time and amount prescribed by the Board of Directors.

II New Restricted Stock Plan

1. Content of the Revision of the Restricted Stock Plan

(1) For the same purpose as described with regard to the Company's Directors (excluding Directors who are Audit and Supervisory Committee members and Outside Directors), Directors who are Audit and Supervisory Committee members and Outside Directors also will be eligible Directors (those who are subject to New Restricted Stock Plan are collectively referred to as "Eligible Directors (New Restricted Stock Plan").

(2) Increase the compensation limit for the existing Restricted Stock Plan. Specifically, based on this proposal, the total number of ordinary shares issued or disposed of by the Company for Directors (excluding Directors who are Audit and Supervisory Committee members) will be within 90,000 shares per year (of which 15,000 shares are for Outside Directors), and the amount will be within 30 million yen per year (of which 5 million yen is for Outside Directors). For Directors who are Audit and Supervisory Committee members, the total number of shares will be within 15,000 shares per year, and the amount will be within 5 million yen per year.

However, if the total number of issued shares of the Company increases or decreases due to a share consolidation or share split (including allotment of shares without contribution), the upper limit will be adjusted according to the relevant percentages.

(3) The restriction period will be three or more years, as determined by the Company's Board of Directors.

(4) The issuance or disposal of shares will be carried out either (i) without requiring the payment of money or the provision of property contributed in kind, or (ii) by granting monetary compensation claims calculated by multiplying the number of shares to be granted to the Eligible Directors (New Restricted Stock Plan) by the payment amount per share, and the Eligible Directors (New Restricted Stock Plan) making a contribution in kind via these monetary compensation claims.

2. Specific Allocation to Each Director and Timing

The specific allocation to Eligible Directors (New Restricted Stock Plan) and the timing thereof shall be determined by the Board of Directors (for Directors who are Audit and Supervisory Committee Members, through discussions among the Audit and Supervisory Committee Members).

3. Contract with Eligible Directors (New Restricted Stock Plan)

In granting shares based on this proposal, the Company and the Eligible Directors (New Restricted Stock Plan) shall execute an allotment agreement on shares with restrictions on transfer ("Allotment Agreement"), which includes the details outlined below:

(1) Eligible Directors (New Restricted Stock Plan) shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement ("Allotted Shares") during the period prescribed by the Company's Board of Directors (hereinafter referred to as "Transfer Restriction Period"), which is three or more years (hereinafter referred to as "Transfer Restrictions").

(2) If Eligible Directors (New Restricted Stock Plan) lose their position as Directors or other positions prescribed by the Company's Board of Directors before expiry of the period prescribed by the Board of Directors of the Company ("Service Period"), the Company may automatically acquire, without consideration, the Allotted Shares except for a reason the Board of Directors of the Company deems justifiable.

(3) The Company will lift the Transfer Restrictions for all of the Allotted Shares at the time the Transfer Restriction Period expires, subject to the condition that the Eligible Directors (New Restricted Stock Plan) continuously hold the positions specified in (2) above during the Service Period. However, if Eligible Directors (New Restricted Stock Plan) lose their positions specified in (2) above before the Service Period expires for a reason the Board of Directors of the Company deems justifiable, the number of shares and the timing of lifting the Transfer Restrictions shall be reasonably adjusted as necessary.

(4) The Company will automatically acquire, without consideration, the Allotted Shares in relation to which the Transfer Restrictions have not been lifted pursuant to item (3) above at the time the Transfer Restriction Period expires.

(5) The Company will automatically acquire, without consideration, the Allotted Shares if the Eligible Director (New Restricted Stock Plan) falls under a certain event prescribed by the Company's Board of Directors that is deemed appropriate by the Company's Board of Directors

for the Company to acquire the Allotted Shares without consideration, such as where the Eligible Directors (New Restricted Stock Plan) breach laws, the Company's internal rules or the Allotment Agreement.

(6) Notwithstanding the provision of item (1) above, if, during the Transfer Restriction Period, a merger agreement under which the Company will be the disappearing company, a share exchange agreement or share transfer plan under which the Company will be a wholly-owned subsidiary, or matters regarding any other form of reorganization of the Company is approved at the Company's shareholders meeting (or, if the approval of a shareholders meeting is not required for the relevant reorganization, the Board of Directors of the Company), then, prior to the effective date of such reorganization, the Company will lift the Transfer Restrictions on the Allotted Shares for the number reasonably determined, by a resolution of the Board of Directors of the Company.

(7) In the case specified in the provision of item (6) above, the Company shall automatically acquire, without consideration, the Allotted Shares from which the Transfer Restrictions have not been lifted as of the time immediately after the Transfer Restrictions are lifted pursuant to the provision of item (6) above.

End.