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Company: INFORICH INC.
Representative: President & CEO, Hironobu Akiyama
(TSE Growth Market, Code: 9338)
Inquiries: Director & CFO, Yuki Hashimoto
Email: ir@inforichjapan.com

Notice Regarding Partial Revision and Continuation of Performance-linked Stock Compensation System for Directors and the Introduction of Restricted Stock Compensation System for Directors

We hereby announce that at the Board of Directors meeting held on February 27, 2025, our company resolved to propose the revision of the performance-linked stock compensation plan for directors and the introduction of a post-delivery restricted stock compensation plan for directors at the 10th Annual General Meeting of Shareholders scheduled for March 28, 2025.

Ⅰ. Overview of the Compensation System for Directors

1. Institutional Design Policy

Since our company was listed in December 2022, we have continued to grow our domestic business while expanding globally. Starting from last fiscal year, we have also focused on new services such as retail media, initiating new business developments centered around our existing operations. Moving forward, we aim for medium- to long-term growth, including the realization of our mid-term management plan (VISION2030). To achieve this, it is necessary to strengthen our cadre of directors with diverse expertise and globally applicable knowledge. Furthermore, with the increase in subsidiaries, further strengthening of governance is becoming increasingly important. However, the current compensation system is not highly competitive in attracting the global talent we seek and is considered essential to revise in pursuit of our future growth ambitions.

In designing the compensation system this time, we emphasize the following points:

1. Establishing a compensation level that enables the recruitment of highly specialized talents, both domestically and internationally, in line with the responsibilities and roles of directors.
2. Increasing the proportion of stock compensation with certain conditions attached, rather than monetary compensation, to allow directors to share the risks and rewards of stock price fluctuations with shareholders, thereby enhancing their awareness of corporate value improvement.
3. Ensuring a balanced system that evaluates short-term achievements and provides incentives for medium- to long-term corporate value enhancement.

2. Overview of the Compensation System

The proposals related to director compensation to be submitted at the 10th Annual General Meeting of Shareholders are divided into two items: Proposal No. 4 "Partial Revision and Continuation of Performance-linked Stock Compensation System for Directors" and Proposal No. 5 "Introduction of Restricted Stock Compensation System for Directors." The overall picture of the compensation system is as follows:

Compared to the system approved at the 9th Annual General Meeting of Shareholders, the framework for monetary compensation has been narrowed, while stock compensation has been increased. This aims to promote management from the same perspective as shareholders by enhancing the linkage between stock and evaluation.

※Proposal No. 4 is intended to revise the compensation system approved at the 9th Annual General Meeting of Shareholders held on March 28, 2024.

Compensation Targets	Approved by 9th Annual General Meeting		Proposal for 10th Annual General Meeting		
	Related System	Target Recipients	Related System	Target Recipients	Relevant Proposal
Responsibilities of Directors	Fixed Compensation (Monetary)	Directors	Fixed Compensation (Monetary)	Directors	None
Medium- to Long-Term Corporate Value Improvement	Performance-Linked Stock Compensation (PSU)	Directors	Performance-Linked Stock Compensation (PSU)	Internal Directors	Proposal No. 4
Short-Term Achievements	Performance-LInked Bonus (Monetary)	Internal Directors	Post-delivery Restricted Stock Compensation System (RSU)	Directors	Proposal No. 5

- The total maximum number of shares for the performance-linked stock compensation and the post-delivery restricted stock compensation plan combined is 36,000 shares, with a dilution rate of 0.38%, which is minimal.

Ⅱ. Regarding the Partial Revision and Continuation of Performance-linked Stock Compensation System for Directors (Proposal No. 4)

【Summary】

- Purpose of the Revision:
    - The revision of the stock compensation system aims to adopt a structure consisting of PSU and RSU, in conjunction with the introduction of the post-delivery restricted stock compensation plan (RSU) proposed in Proposal No. 5, to further strengthen efforts towards medium- to long-term corporate value improvement.

- Main Changes

	Approved by 9th Annual General Meeting	Proposal for 10th Annual General Meeting
Target Recipients	Internal Directors & External Directors	Internal Directors
Maximum Compensation Amount	Internal Directors: Total 60,000,000 yen External Directors: Total 10,000,000 yen	Internal Directors: Total 200,000,000 yen
Share Price at Grant	Calculated based on the assumed share price when achieving the market capitalization indicator	Calculated based on the share price at the time of unit grant
Maximum Number of Shares of Common Stock Issued or Disposed	Internal Directors: Total 10,000 shares External Directors: Total 2,000 shares	Internal Directors: Total 13,000 shares
Evaluation Period	January 1, 2024 - December 31, 2024	January 1, 2025 - December 31, 2026

- For target recipients, external directors will receive non-performance-linked stock compensation instead of performance-linked stock compensation, **so the PSU is limited to internal directors only.**

- The initial evaluation period after the PSU system revision is set for two fiscal years, from January 1, 2025, to December 31, 2026. Therefore, the above-mentioned maximum compensation amount and the maximum number of shares of common stock issued or disposed of will be paid collectively for these two fiscal years. This means that, effectively, **the total amount of our company's common stock and cash paid per fiscal year will be within 100,000,000 yen, and the total number of our company's common stock issued or disposed of based on the PSU system will be within 6,500 shares.**

- The evaluation period from January 1, 2025, to December 31, 2026, is intended to more clearly link the remuneration of internal directors with our company's performance and shareholder value, enhancing its function as an incentive to realize the mid-term management plan starting in fiscal year 2024.

1. Reason and justification for the proposal

(1) State of previous resolution

The introduction of a performance-linked stock compensation system (performance share unit system; hereinafter "PSU system"), not included in the remuneration limit (annual 300,000 thousand yen or less (30,000 thousand yen or less for external directors); hereinafter "remuneration limit") for internal directors (referring to directors other than the Company's external directors; the same applies below) and external directors (hereinafter generally referred to as "directors" to include both internal and external directors) approved at the General Meeting of Shareholders, to reinforce our effort to improve the medium- and long-term corporate value and promote the sharing of value with shareholders further, was approved at the Annual General Meeting of Shareholders held on March 28, 2024, and has not been changed since.

If Proposal No. 5 submitted to the General Meeting of Shareholders is approved as is and the restricted stock compensation system (restricted stock unit system; hereinafter "RSU system") is newly introduced, the Company's stock compensation system made up of a PSU system and RSU system will be reconsidered, and the PSU system will be continued with partial revisions.

(2) Details and reason for revision

It was approved at the Annual General Meeting of Shareholders held on March 28, 2024, to set remuneration, separate from the directors' remuneration limit, to be paid to the Target Directors of the Company to a total amount of 60,000 thousand yen or less (10,000 thousand or less for external directors) for each appraisal period, within not less than one year, determined at the Company's Board of Directors meeting; and to set a total number of 10,000 Company's common stocks (2,000 or less for external directors) issued or disposed of based on the PSU system for each appraisal period determined at the Company's Board of Directors meeting.

Now with a goal of reinforcing internal directors' commitment to share prices, the placement of an incentive for improved corporate value, promoting the sharing of value with shareholders further, we will review the directors' remuneration limit with a focus on the Company's global development and will revise the remuneration, separate from the directors' remuneration limit and RSU remuneration discussed in Proposal No. 4, to be paid to the Target Directors of the Company to a total amount of 200,000 thousand yen or less (0 for external directors as the PSU system does not apply) for each appraisal period of not less than one year determined at the Company's Board of Directors meeting; and to set a total number of 13,000 Company's common stocks (0 for external directors since the PSU system does not apply) issued or disposed of based on the PSU system for each appraisal period, within not less than one year, determined at the Company's Board of Directors meeting. However, as shown below, the first appraised period after the PSU system revision based on this proposal will be set to two business years from January 1, 2025, to December 31, 2026, and the upper limits of monies and stocks is the lump sum of the two business years; therefore, the actual amount of Company common stocks and monies to be paid for one business year is 100,000 thousand yen, and 6,500 stocks issued or disposed of based on the PSU system.

Furthermore, for the first appraised period after the PSU system revision based on this proposal, in order to clarify the interrelation between internal directors' remuneration and

Company performance and shareholders, and to increase functionality as an incentive to accomplish the midterm management plan initiated in fiscal 2024, we plan to use market capitalization as a performance indicator from January 1, 2025, to December 31, 2026, but the PSU system may continue to be implemented after the initial evaluation period within the scope approved for this proposal.

(3) Justification for the revision

The Company evaluates the details of remuneration, the upper limit of remuneration amount, the total number of the Company's common stocks to be issued or disposed of stated in this proposal and other conditions of the provision of the Company's common stocks to the Target Directors based on this proposal to be appropriate considering the following various factors including the above-mentioned purpose, the Company's performance, balance between share unit systems for the Company's directors based on the PSU system and RSU system, the Company's policy on the determination of remuneration details for each director (planned to be revised upon approval of this proposal), the insignificant dilution rate having 13,000 shares as the upper limit of the Company's common stocks granted to the Target Directors during each appraisal period under this proposal, (0 shares for external directors as the PSU system does not apply), which is 0.14% of the total number of the Company's shares issued as of December 31, 2024 (excluding treasury shares), and the opinion of the discretionary Nomination and Remuneration Committee, consisting of a majority of external directors and with an external director as chairman (four total committee members; hereinafter simply "Nomination and Remuneration Committee") confirming that they are adequate.

Moreover, if Proposal No. 3 is approved as is, the number of Target Directors will be three.

2. Details of the PSU system after revision

(1) Summary of the PSU system after revision

The PSU system after revision is a performance-linked stock compensation system (performance share unit) to pay monies by having the Company's Board of Directors set the number of share units to be granted to Target Directors, appraisal period, and performance indicator in advance to offset the tax incurred due to the issuance of the Company's common stocks and stocks whose number is calculated depending on the achievement level set in advance by the Board of Directors from 0% to 100% based on the achievement level of the evaluation index, etc.

As a general rule, to allot the Company's common stocks after the end of the appraisal period, the Company issues the Company's common stocks to the Target Directors or disposes of them using a method to issue or dispose of the Company's common stocks without requiring the payment of monies or contribution-in-kind as the Target Directors' remuneration, etc. based on the decision of the Board of Directors after the deliberation of the discretionary Nomination and Remuneration Committee (hereinafter referred to as the "Free Issue"). Moreover, the Company pays the monies to offset the tax incurred due to the issuance of the Company's common stocks (hereinafter referred to as the "monies").

Since the grant of the Company's common stocks and the payment of the Monies to the Target Directors under the System is conducted after the end of the appraisal period depending on the achievement level of the performance indicator, at the time of the introduction of the System, the Company has not decided if it will grant or pay these to each

Target Director as well as the number of the Company's common stocks to be granted and the amount of Monies to be paid.

(2) Calculation method for the number of the Company's common stocks to be granted to the Target Directors

For the number of the Company's common stocks to be issued to the Target Directors (hereinafter referred to as the "number of issued stocks"), the standard number of stocks shall be calculated by multiplying the number of share units to be granted to the Target Directors by the achievement level set in advance by the Board of Directors from 0% to 100% based on the achievement level of the evaluation index, and the result then be multiplied by 0.6. (Any fractions less than one share arising as a result of such calculation shall be rounded down.)

The amount of the monies to be paid should be the same amount as the standard number of stocks calculated above multiplied by 0.4, and then multiplied by the amount decided by the Board of Directors meeting based on the closing price of the Company's common stock at the Tokyo Stock Exchange on the previous business day of the day when the Board of Directors meeting resolved each allotment (if no transaction was conducted on the day, it shall be the closing price of the immediately preceding transaction date) within a range that is not specifically favorable to the Target Director (any fractions less than one yen arising as a result of such calculation shall be rounded down). However, when the total amount of remuneration including the Company's common stocks to be granted and the monies to be paid based on the calculation exceed the upper limit of the remuneration amount for each appraisal period, it shall be adjusted within a reasonable range to fit within the upper limit.

(3) Payment terms for the Target Directors

Only if the Target Directors fulfill all the requirements below or the Board of Directors approves that it is necessary to achieve the purpose of the PSU system, the Company will allot the numbers of the Company's common stocks and pay the monies as calculated based on (2) above.

[1] The Target Director has successively assumed the office of the Company's director during the appraisal period.

[2] The Target Director has not engaged in certain misconduct as decided at the Board of Directors meeting.

[3] The Target Director satisfies the requirements that are approved as necessary to achieve the purpose of the System at the Company's Board of Directors meeting.

If a Target Director was newly appointed during the appraisal period ("New Target Director"), the Company will adjust the number of the Company's common stocks to be allotted based on the New Target Director's term in his/her office during the appraisal period, etc. within a reasonable range. Moreover, if a Target Director dies or resigns due to his/her death or a justifiable reason during the appraisal period or during the period after appraisal and before the Company's common stocks have been distributed and monies paid, the Company will pay the amount of the monies calculated by multiplying the calculated standard number of stocks that was reasonably adjusted based on the term of office, etc. by the closing price of the Company's common stock at the Tokyo Stock Exchange on the day that the Target Director dies or resigns due to his/her death or a justifiable reason (if no transaction was conducted on the day, it shall be the closing price of the immediately preceding transaction date) instead of

the Company's common stocks to the Target Director or his/her heir/successor based on the resolution of the Board of Directors.

(4) Handling due to reorganization, etc.
When a matter related to reorganization, such as a merger agreement that makes the Company an absorbed company, a share exchange agreement that makes the Company a 100% subsidiary, or a share transfer plan is approved at the Company's general meeting of shareholders (this should be the Company's Board of Directors if it does not require approval by the Company's general meeting of shareholders) during the appraisal period, the Company will pay the amount of the monies calculated by multiplying the number of stocks to be issued that was reasonably adjusted based on the period from the beginning of the appraisal period to the date of the approval of the reorganization, etc. by the closing price of the Company's common stock on the previous business day of the date of the approval of the reorganization, etc. (if no transaction was conducted on the day, it shall be the closing price of the immediately preceding transaction date) instead of the Company's common stocks to the Target Director based on the resolution of the Board of Directors (any fractions less than one yen arising as a result of such calculation shall be rounded down).

(5) Other details of the PSU system
All other details concerning the PSU system shall be determined by the Board of Directors.

Ⅲ. Introduction of Restricted Stock Compensation System for Directors (Proposal No. 5)

【Summary】

- Purpose of Introduction:
    - To provide directors with an incentive to sustainably enhance our company's corporate value by more clearly linking their compensation with company performance and the value of our stock, and to further promote value sharing between directors and shareholders.
    - To increase recruitment competitiveness by reflecting short-term achievements in compensation.

- Overview

	Proposal for 10th Annual General Meeting	
Target Recipients	Internal Directors	External Directors
Content	Performance-Linked RSU	Non-Performance-Linked RSU
Maximum Compensation Amount	Total 350,000,000 yen	Total 50,000,000 yen
Share Price at Grant	The closing price of our stock on the Tokyo Stock Exchange on the business day prior to the date of the Board of Directors' resolution to grant each stock unit related to stock compensation.	
Maximum Number of Common Shares Issued or Disposed	Total 23,000 shares	Total 3,000 shares
Evaluation Period	January 1 to December 31 each year	

    - With the introduction of the performance-linked RSU system, internal directors will no longer be eligible for the performance-linked bonuses that were applied as short-term incentives last year.

1. Reason and justification for the proposal

(1) State of previous resolution

At the 9th Annual General Meeting of Shareholders held on March 28, 2024, a new remuneration system was approved consisting of three remuneration types: [1] fixed remuneration for responsibilities and roles, [2] short-term incentive performance-linked bonuses, and [3] mid- long-term incentive performance share unit system ("PSU system"). This revision determines the monetary remuneration limit for directors by adding performance-linked bonuses to the fixed remuneration amount, changing the total amount to an annual 300,000 thousand yen (30,000 thousand yen for external directors; hereinafter "total monetary remuneration limit"). As a PSU system outside the total monetary remuneration limit, it was approved to set an amount of 60,000 thousand yen or less (10,000 thousand or less for external directors) for each appraisal period, within not less than one year, determined at the Company's Board of Directors meeting, and to set a total number of 10,000 Company's common stocks (2,000 or less for external directors) issued or disposed of based on the PSU system for each appraisal period determined at the Company's Board of Directors meeting.

A revision of the PSU system is discussed in Proposal No. 4.

(2) Details and reason for proposal

At this time with a goal of providing incentive for directors to strive for consistent improvement in corporate value by clarifying the interrelation between directors' remuneration and Company performance and share value, as well as promoting the sharing of

value with shareholders further, we will review the remuneration system with a focus on the Company's global development and will newly introduce a restricted stock compensation system (restricted stock unit system; hereinafter "RSU system"), separate from the directors' monetary remuneration limit and PSU remuneration.
The remuneration to be paid to the internal directors (referring to directors other than the Company's external directors; the same applies below) and external directors (hereinafter generally referred to as "directors" to include both internal and external directors) will be monies to offset the tax incurred through the Company's common stocks and the issuance of the Company's common stocks (hereinafter referred to as the "monies"). The total amount will be 350,000 thousand yen or less (50,000 thousand yen for external directors) for each appraisal period of not less than one year determined at the Company's Board of Directors meeting, and the total number of Company's common stocks will be 23,000 shares (3,000 shares for external directors) issued or disposed of based on the RSU system for each appraisal period, within not less than one year, determined at the Company's Board of Directors meeting.
In addition, for internal directors an RSU system linked to performance ("performance-linked RSU") will be used from the perspective of clarifying the interrelation between directors' remuneration and performance and share value, and for external directors an RSU system which is not linked to performance ("non-performance-linked RSU") will be used from the perspective of ensure the appropriate role of management supervision and advising from an objective stance is accomplished.
Furthermore, internal directors for whom performance-linked RSU is applied shall not be eligible for performance-linked bonuses as short-term incentives.
If Proposal No. 4 and this proposal are approved as is, only the RSU system not linked to performance shall be applicable to external directors of the Company as a stock remuneration system.

(3) Justification for proposal
The Company evaluates the details of remuneration, the upper limit of remuneration amount, the total number of the Company's common stocks to be issued or disposed of stated in this proposal and other conditions of the provision of the Company's common stocks to the Target Directors based on this proposal to be appropriate considering the following various factors including the above-mentioned purpose, the Company's performance, the need to flexibly secure excellent human resources with a focus on global development, balance between the Company's monetary remuneration system and share unit system, balance between share unit systems for the Company's directors based on the PSU system and RSU system, the Company's policy on the determination of remuneration details for each director (planned to be revised upon approval of this proposal), the insignificant dilution rate having 23,000 shares as the upper limit of the Company's common stocks granted to the Target Directors during each appraisal period under this proposal, (3,000 shares for external directors), which is 0.24% of the total number of the Company's shares issued as of December 31, 2024 (excluding treasury shares), and the opinion of the discretionary Nomination and Remuneration Committee, consisting of a majority of external directors and with an external director as chairman (four total committee members; hereinafter simply "Nomination and Remuneration Committee") confirming that they are adequate.

Moreover, if Proposal No. 3 is approved as is, the number of Target Directors will be seven (including four external directors).

2. Details of the RSU system

(1) Summary of the system

The RSU described in this proposal grants to internal directors the number of stock units calculated based on achievement level of performance goals set forth in advance by the Board of Directors for each business year ("appraised period"), and based on the working days for the applicable period (for the performance-linked RSU, this refers to the day of the first Annual General Meeting of Shareholders after the completion of the appraised period until the day of the Annual General Meeting of Shareholders regarding the business year of that day; the specific period is decided in advance by the Board of Directors), at the end of the applicable period Company stocks dependent on the number of applicable stock units are granted as stock remuneration using a method to issue or dispose of the Company's common stocks without requiring the payment of monies or contribution-in-kind as the Target Directors' remuneration, etc. based on the decision of the Board of Directors after the deliberation of the discretionary Nomination and Remuneration Committee (hereinafter referred to as the "Free Issue"). For external directors, based on the working days for the applicable period (for the non-performance-linked RSU, this refers to the day of the first Annual General Meeting of Shareholders after the external director takes office until the day of the Annual General Meeting of Shareholders regarding the business year of that day; the specific period is decided in advance by the Board of Directors), at the end of the applicable period Company stocks based on the number of stock units determined by the Board of Directors in advance are granted as stock remuneration via Free Issue, Moreover, the Company pays the monies to offset the tax incurred due to the issuance of the Company's common stocks.

(2) Calculation method for stocks to be issued and monies

[1] Number of shares issued

The number of Company's common stocks to be issued to each Target Director ("number of issued stocks") shall be, based on the details of stock remuneration, the standard number of stocks calculated with the following calculation method and multiplied by 0.6 (any fractions less than one yen arising as a result of such calculation shall be rounded down).

Performance-linked RSU

[Calculation method]

Calculated standard number of stocks = performance-linked RSU standard amount × RSU achievement indicator (*1) ÷ stock value when granted (*2)

Non-performance-linked RSU

[Calculation method]

Calculated standard number of stocks = non-performance-linked RSU standard amount ÷ stock value when granted (*2)

*1: The RSU achievement indicator refers to the achievement level for each performance indicator and the payment ratio for the achievement level and calculation method, and shall be determined by the Board of Directors on a scale of 0% to 150% based on deliberation of the discretionary Nomination and remuneration Committee. For the appraisal period of January 1 to December 31, 2024, given the period is already concluded and other considerations, the achievement indicator is planned to be set at 100%.

*2: The stock value when granted is the closing price of the stock units granted for stock remuneration on the previous business day of the allotment resolution Board of Directors meeting. If no transaction was conducted on the day, it shall be the closing price of the immediately preceding transaction date.

[2] For the sum of monies to be paid to the Target Directors, the standard number of stocks calculated in the previous item shall be multiplied by 0.4, and then multiplied by the amount decided by the Board of Directors meeting based on the closing price of the Company's common stock at the Tokyo Stock Exchange on the previous business day of the day when the Board of Directors meeting ("allotment resolution Board of Directors meeting") resolved each allotment (if no transaction was conducted on the day, it shall be the closing price of the immediately preceding transaction date) within a range that is not specifically favorable to the Target Director (any fractions less than one yen arising as a result of such calculation shall be rounded down).

[Calculation Method]
Final paid monies = calculated standard number of stocks × 0.4 × closing price on previous business day of the allotment resolution Board of Directors meeting

(3) Payment terms for the Target Directors

Only if the Target Directors fulfill all the requirements below or the Board of Directors approves that it is necessary to achieve the purpose of the System, the Company will allot the numbers of the Company's common stocks and pay the monies as calculated based on (2) above.

[1] The Target Director has held the office of the Company's director for the whole or part of the appraisal period.
[2] The Target Director has successively assumed the office of the Company's director during the appraisal period.
[3] The Target Director has not engaged in certain misconduct as decided at the Board of Directors meeting.
[4] The Target Director satisfies the requirements that are approved as necessary to achieve the purpose of the System at the Company's Board of Directors meeting.

If a Target Director was newly appointed during the appraisal period, the Company will adjust the number of the Company's common stocks to be allotted based on the Target Director's term in his/her office during the appraisal period, etc. within a reasonable range. Moreover, if a Target Director dies or resigns due to his/her death or a justifiable reason during the appraisal

period or during the period after appraisal and before the Company's common stocks have been distributed and monies paid, the Company will pay the amount of the monies calculated by multiplying the number of issued stocks that was reasonably adjusted based on the term of office, etc. by the closing price of the Company's common stock at the Tokyo Stock Exchange on the day that the Target Director dies or resigns due to his/her death or a justifiable reason (if no transaction was conducted on the day, it shall be the closing price of the immediately preceding transaction date) instead of the Company's common stocks to the Target Director or his/her heir/successor based on the resolution of the Board of Directors.

(4) Handling due to reorganization, etc.
When a matter related to reorganization, such as a merger agreement that makes the Company an absorbed company, a share exchange agreement that makes the Company a 100% subsidiary or a share transfer plan is approved at the Company's general meeting of shareholders (this should be the Company's Board of Directors if it does not require approval by the Company's general meeting of shareholders) during the appraisal period or the target period, the Company will pay the amount of the monies calculated by multiplying the number of stocks to be issued that was reasonably adjusted based on the period from the beginning of the appraisal period or the target period to the date of the approval of the reorganization, etc. by the closing price of the Company's common stock on the previous business day of the date of the approval of the reorganization, etc. (if no transaction was conducted on the day, it shall be the closing price of the immediately preceding transaction date) instead of the Company's common stocks to the Target Director based on the resolution of the Board of Directors (any fractions less than one yen arising as a result of such calculation shall be rounded down).

(5) Other details of the RSU system
All other details concerning the RSU system shall be determined by the Board of Directors.