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Securities code: 3762

June 7, 2023

(Electronic provisional measures commence on June 1, 2023)

**To Shareholders with Voting Rights:**

Takashi Yuri  
President and CEO  
TECHMATRIX CORPORATION  
2-70 Konan 1-chome, Minato-ku,  
Tokyo, Japan

**NOTICE OF  
THE 39th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 39th Annual General Meeting of Shareholders of TECHMATRIX CORPORATION (the “Company”) will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing, via the Internet, or other means. Please review the Reference Documents for the General Meeting of Shareholders in the matters subject to the electronic provision measures and exercise your voting rights no later than 5:30 on p.m. on Thursday, June 22, 2023.

**1. Date and Time:** Friday, June 23, 2023 at 2:00 p.m. Japan time (Reception will start at 1:00 p.m.)

**2. Place:** Conference room on 3rd floor, SHINAGAWA SEASON TERRACE  
2-70 Konan 1-chome, Minato-ku, Tokyo, Japan

\* Please be advised that the meeting will be held at a different venue from the previous year.

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the Company’s 39th Fiscal Year (April 1, 2022–March 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 39th Fiscal Year (April 1, 2022–March 31, 2023)

**Proposals to be resolved:**

**Proposal 1:** Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

**Proposal 2:** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

1. **Electronic provision measures of the Reference Documents, etc. for the General Meeting of Shareholders**

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following websites under “The 39th Ordinary General Meeting of Shareholders.” (Meanwhile, for this General Meeting of Shareholders, the Company will send paper copies of the matters subject to electronic provision measures to all shareholders as in the previous years regardless of whether or not they made a request for delivery of documents.)

The Company’s website:

[https://www.techmatrix.co.jp/en/ir/event/event\\_03.html](https://www.techmatrix.co.jp/en/ir/event/event_03.html)

Tokyo Stock Exchange website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the website above, enter the name or stock exchange code (3762) of the Company and click on “Search” to find search results. Then, click on “Basic information” and “Documents for public inspection/PR information” in this order.

2. **Amendments to the Reference Documents, etc. for the General Meeting of Shareholders**

When any amendments are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements, such amendments will be posted on the websites stated in 1 above.

3. **Precautions when attending the meeting**

(1) Whether or not to wear a mask as an infection prevention measure is left to the decision of individual shareholders who attend the meeting. If you have a fever, cough, or other symptoms, please refrain from attending the meeting in person.

(2) Please be advised that no souvenirs will be provided to attending shareholders.

4. **Live streaming (Available only in Japanese)**

This Annual General Meeting of Shareholders will be streamed live online. Shareholders who watch the live streaming will not be able to participate the resolutions on the day of the General Meeting of Shareholders. Therefore, we kindly ask them to exercise their voting rights in advance. Please be advised that we will not respond to inquiries about how to access the Internet or how to view the live streaming.

<https://youtube.com/live/OKnzpjlhb7I>

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Election of Seven (7) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The term of office of all seven (7) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter, the same shall apply throughout this Proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we hereby propose to elect seven (7) Directors. The seven (7) candidates for Director consist of five (5) males and two (2) females.


The Company recognizes that the highest priority issue is to improve its medium-to long-term corporate value through sustainable growth and enhanced stability of its business. Individuals with the following abilities are therefore selected as candidates for Director: familiar with the Company's business with strategic thinking; insightful into technological advances; knowledgeable about compliance and internal control; well-informed about the markets facing the Company; and experienced and knowledgeable about corporate finance and management.

The Company has established the "Personnel Committee," a voluntary committee that consists of President and two Outside Directors (Audit & Supervisory Committee Members who are Independent Officers). The Personnel Committee discusses and nominates candidates for election as Directors as well as discusses and decides on proposals on remuneration for Directors and Directors subject to removal. Based on the nomination proposal formulated by the Personnel Committee, the Board of Directors decides on candidates as a proposal to be submitted to the General Meeting of Shareholders.

In determining the Company's opinions to be expressed at the General Meeting of Shareholders regarding the election, removal or resignation of Directors who are not Audit & Supervisory Committee Members, the Audit & Supervisory Committee expressed its opinion that each of the candidates is qualified to serve as Director of the Company after due consideration of his/her extensive experience and abilities in addition to the status of execution of his/her duties and the business performance during the fiscal year under review.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Takashi Yuri [Reappointment]	President Chief Executive Officer
2	Yoshihisa Yoda [Reappointment]	Director Senior Executive Operating Officer Head of Medical System Business Unit
3	Takaharu Yai [Reappointment]	Director Senior Executive Operating Officer Head of Information Infrastructure Business Unit Manager of Network Security Division
4	Takeshi Suzuki [Reappointment]	Director Senior Operating Officer Head of Application Services Business Unit Manager of CRM Solution Division
5	Hiroaki Yasutake [Reappointment] [Outside] [Independent]	Director
6	Michi Kaifu [Reappointment] [Outside] [Independent]	Director
7	Ari Horie [Reappointment] [Outside] [Independent]	Director


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Takashi Yuri (September 24, 1960)  [Reappointment]  Attendance at the Board of Directors meetings: 100% (13/13)	April 1983      Joined Nichimen Corporation (currently Sojitz Corporation)  June 1987      Transferred to the Company  September 1996      General Manager of Advanced System Sales Department  March 1998      Director  March 2000      Joined the Company  April 2000      President Director, FinancialCAD Corporation  July 2004      President and Chief Executive Officer, the Company (to present)  August 2007      Executive member, Ichigo LLC  September 2007      Director, CROSS HEAD. (to present)  August 2009      Director, CASAREAL, Inc.	320,400 shares
<p>[Reason for nomination as a candidate for Director]            Mr. Takashi Yuri has served as President of the Company for many years and has driven forward the expansion of the Company's business performance through the management policy and strategy based on an accurate grasp of the business environment. He has a wealth of experience and outstanding knowledge of the overall management of the Company. Therefore, we propose to reelect him as a candidate for Director in order for the Group to achieve further growth.</p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="231 846 419 913">Yoshihisa Yoda (April 19, 1964)</p> <p data-bbox="231 943 419 976">[Reappointment]</p> <p data-bbox="199 1010 451 1104">Attendance at the Board of Directors meetings: 100% (13/13)</p>	<p data-bbox="480 275 1238 338">April 1987      Joined Nichimen Corporation (currently Sojitz Corporation)</p> <p data-bbox="480 353 1027 387">March 1990      Transferred to the Company</p> <p data-bbox="480 398 1209 461">April 2000      Joined the Company as General Manager of Advanced System Sales Department</p> <p data-bbox="480 477 1206 539">June 2001      Director and General Manager of Advanced System Sales Department</p> <p data-bbox="480 555 1270 618">July 2004      Director, Operating Officer and General Manager of Advanced System Sales Department</p> <p data-bbox="480 633 1206 696">July 2005      Director, Operating Officer and Manager of Medical Systems Division</p> <p data-bbox="480 712 1254 775">June 2012      Director, Senior Operating Officer and Manager of Medical Systems Division</p> <p data-bbox="480 790 1265 880">April 2017      Director, Senior Operating Officer, Head of Application Services Business Unit and Manager of Medical Systems Division</p> <p data-bbox="480 896 911 929">April 2017      CEO, Ichigo LLC</p> <p data-bbox="480 945 1273 1081">April 2018      Director, Senior Operating Officer and Head of Application Services Business Unit, the Company President and Chief Executive Officer, NOBORI Ltd.</p> <p data-bbox="707 1097 1217 1160">CEO and Executive member, Ichigo LLC (to present)</p> <p data-bbox="480 1176 999 1209">February 2019      Director, A-Line Co. Ltd.</p> <p data-bbox="480 1225 1217 1288">April 2022      Representative Director, PSP Corporation (to present)</p> <p data-bbox="480 1303 1257 1393">May 2022      Director, Senior Executive Officer and Head of Medical System Business Unit, the Company (to present)</p>	201,300 shares
<p data-bbox="199 1413 783 1447">[Reason for nomination as a candidate for Director]</p> <p data-bbox="199 1447 1441 1570">Mr. Yoshihisa Yoda has led the business related to the application services sector for many years and has played a leading role in launching, expanding and reforming the medical systems business. He has experience and outstanding knowledge of the overall management of the Company. Therefore, we propose to reelect him as a candidate for Director in order for the Group to achieve further growth.</p>			


No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="199 734 453 801">Takaharu Yai (December 27, 1965)</p> <p data-bbox="199 801 453 869">[Reappointment]</p> <p data-bbox="199 869 453 992">Attendance at the Board of Directors meetings: 92% (12/13)</p>	<p data-bbox="475 275 1272 342">April 1988      Joined Nichimen Corporation (currently Sojitz Corporation)</p> <p data-bbox="475 353 1018 387">June 1993      Transferred to the Company</p> <p data-bbox="475 398 930 432">May 2001      Joined the Company</p> <p data-bbox="475 443 1232 510">July 2005      General Manager of Network Integration Sales Department</p> <p data-bbox="475 521 1168 555">October 2007    Head of Network Security Sales Division</p> <p data-bbox="475 566 1144 600">August 2008    Manager of Network Security Division</p> <p data-bbox="475 611 938 645">September 2008   Director, Cross Head</p> <p data-bbox="475 656 1200 723">June 2009      Director, Operating Officer and Manager of Network Security Division, the Company</p> <p data-bbox="475 734 1278 801">June 2012      Director, Senior Operating Officer and Manager of Network Security Division</p> <p data-bbox="475 813 1145 846">June 2015      Vice President, Cross Head (to present)</p> <p data-bbox="475 857 1208 992">April 2017      Director, Senior Operating Officer, Head of Information Infrastructure Business Unit and Manager of Network Security Division, the Company</p> <p data-bbox="475 1003 1112 1037">June 2020      Director, OCH Co., Ltd. (to present)</p> <p data-bbox="475 1048 1262 1182">May 2022      Director, Senior Executive Operating Officer, Head of Information Infrastructure Business Unit and Manager of Network Security Division, the Company (to present)</p>	129,300 shares
<p data-bbox="199 1193 786 1227">[Reason for nomination as a candidate for Director]</p> <p data-bbox="199 1227 1460 1348">Mr. Takaharu Yai has led the business related to network security for many years and has played a leading role in expanding the Information Infrastructure Business Unit and making it our core business. He has experience and outstanding knowledge of the overall management of the Company. Therefore, we propose to reelect him as a candidate for Director in order for the Group to achieve further growth.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="220 719 432 779">Takeshi Suzuki (January 21, 1967)</p> <p data-bbox="229 813 422 842">[Reappointment]</p> <p data-bbox="193 880 459 969">Attendance at the Board of Directors meetings: 100% (13/13)</p>	<p data-bbox="480 275 1220 336">April 1989    Joined Nichimen Corporation (currently Sojitz Corporation)</p> <p data-bbox="480 353 1011 383">January 1992    Transferred to the Company</p> <p data-bbox="480 400 927 430">April 2000    Joined the Company</p> <p data-bbox="480 448 1198 508">July 2005    General Manager of Advanced System Sales Department</p> <p data-bbox="480 526 1102 555">October 2007    Manager of CRM Solution Division</p> <p data-bbox="480 573 1254 633">June 2009    Operating Officer and Manager of CRM Solution Division</p> <p data-bbox="480 651 1259 712">June 2016    Director, Operating Officer and Manager of CRM Solution Division</p> <p data-bbox="480 730 1278 819">April 2017    Director, Operating Officer, Deputy Head of Application Services Business Unit and Manager of CRM Solution Division</p> <p data-bbox="480 837 1142 866">June 2017    Director, CASAREAL, Inc. (to present)</p> <p data-bbox="480 884 1267 945">July 2021    Director, WISESIGHT (THAILAND) Co., Ltd. (to present)</p> <p data-bbox="480 963 1278 1052">May 2022    Director, Senior Operating Officer, Head of Application Services Business Unit and Manager of CRM Solution Division, the Company (to present)</p> <p data-bbox="480 1070 1206 1131">October 2022    Director, Choco Card Enterprise Co., Ltd. (to present)</p>	84,400 shares
<p data-bbox="199 1149 783 1178">[Reason for nomination as a candidate for Director]</p> <p data-bbox="199 1182 1457 1303">Mr. Takeshi Suzuki has led the CRM solution business for many years and has served as Operating Officer to play a leading role in expanding the said business. He has experience and outstanding knowledge of the overall management of the Company. Therefore, we propose to reelect him as a candidate for Director in order for the Group to achieve further growth.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Hiroaki Yasutake (July 2, 1971)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at the Board of Directors meetings: 100% (13/13)</p>	<p>April 1997      Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION</p> <p>October 1998      Joined Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>May 2005      Executive Officer, Rakuten, Inc.</p> <p>March 2007      Director and Executive Officer, Rakuten, Inc.</p> <p>April 2007      Director and Managing Executive Officer, Rakuten, Inc.</p> <p>June 2010      Director and Managing Executive Officer deputy in charge of DU, Rakuten, Inc.</p> <p>June 2013      Outside Director, the Company (to present)</p> <p>January 2014      Director and Managing Executive Officer in charge of DU, Rakuten, Inc. (currently Rakuten Group, Inc.)</p> <p>January 2016      Representative employee, Cardinal LLC (to present)</p> <p>September 2016      Co-founder and CSO, Junify Corporation</p> <p>February 2022      External Director, Money Forward, Inc. (to present)</p> <p>July 2022      CEO, Junify Corporation (to present)</p> <p>March 2023      Outside Director, Novarca Inc. (to present)</p>	0 shares
<p>[Reason for nomination as a candidate for Outside Director and outline of expected role] Mr. Hiroaki Yasutake has a wealth of experience and outstanding knowledge in the Internet business and system development field. As we expect him to provide effective advice and opinions on the Company's management from a technological perspective and from a standpoint independent of the management team, we propose to reelect him as a candidate for Outside Director. He is currently registered as an Independent Officer of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 Michi Kaifu (March 12, 1960)  [Reappointment] [Outside] [Independent]  Attendance at the Board of Directors meetings: 92% (12/13)	April 1983      Joined Honda Motor Co., Ltd. June 1988      Joined Bain & Company, Inc. September 1989      Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION May 1996      Director, Business Development, NextWave Telecom Inc. August 1998      Chief Executive Officer, Started ENOTECH Consulting, LLC. (to present) June 2020      Outside Director, the Company (to present) September 2021      Visiting Professor, Seikei University (to present)	0 shares
<p>[Reason for nomination as a candidate for Outside Director and outline of expected role]            Ms. Michi Kaifu has a wealth of experience and outstanding knowledge in the Internet business and emerging technologies field. As we expect her to provide effective advice and opinions on the Company's management from the perspective of management strategy as an entrepreneur and consultant and from a standpoint independent of the management team, we propose to reelect her as a candidate for Outside Director. She is currently registered as an Independent Officer of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 Ari Horie (May 22, 1972)  [Reappointment] [Outside] [Independent]  Attendance at the Board of Directors meetings: 77% (10/13)	June 1997      Joined International Business Machines Corporation  1999            Joined Prio, Inc. (currently Blucora, Inc.)  2000            Director of Marketing, Quious, Inc.  2001            Director of Product Marketing, Quaartz, Inc. (currently Appiant Technologies, Inc.)  2002            Chief Executive Officer, Started Amity International, LLC.  January 2013    Founder and Chief Executive Officer, Women's Startup Lab, Inc. (to present)  September 2019    Director, Japan Innovation Network  June 2020        Outside Director, the Company (to present)	0 shares
[Reason for nomination as a candidate for Outside Director and outline of expected role] Ms. Ari Horie offers a training program for women entrepreneurs in Silicon Valley, U.S. and has a wealth of experience and outstanding knowledge in fostering next-generation leaders based on entrepreneurship. As we expect her to provide effective advice and opinions on the Company's management from the perspective of women's advancement in workplace and from a standpoint independent of the management team, we propose to reelect her as a candidate for Outside Director. She is currently registered as an Independent Officer of the Company.			

- Notes:
1. Mr. Yoshihisa Yoda served as President and Chief Executive Officer of NOBORI Ltd., a consolidated subsidiary of the Company until March 31, 2022. NOBORI Ltd. merged with PSP Corporation effective April 1, 2022, with PSP Corporation as the surviving company and NOBORI Ltd. as the absorbed company. PSP Corporation is a consolidated subsidiary of the Company and Mr. Yoshihisa Yoda serves as its Representative Director. He also serves as the CEO and Executive member of Ichigo LLC, a consolidated subsidiary of the Company. Although the Company has transactions with these companies involving networking products and maintenance management, etc., the respective net sales to these companies account for a relatively small percentage (1% or less) of the Company's net sales, and terms and conditions applied to the transactions with these companies are the same as those with other companies.
  2. There is no special interest between any of the other candidates and the Company.
  3. Each of the candidates currently serves as Director of the Company. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, in which each of the candidates is included as the insured. The insurance contract shall cover any damages and legal costs to be borne by the insured as a result of a claim for damages due to any acts (including omissions) committed by the insured based on his/her position as an Officer, etc. of the Company. The insurance premiums for all the insured are fully paid by the Company. If the reappointment of the candidates is approved, each of them shall continue to be included as the insured under the insurance contract. The Company plans to renew the insurance contract with the same contents during their terms of office.
  4. Mr. Hiroaki Yasutake, Ms. Michi Kaifu and Ms. Ari Horie are candidates for Outside Director.  
If the appointment of Mr. Hiroaki Yasutake, Ms. Michi Kaifu and Ms. Ari Horie is approved, the Company intends to register them as Independent Officers as set forth by the Tokyo Stock Exchange.
  5. Term of office of the candidates for Outside Director as Outside Directors of the Company:

The term of office of Mr. Hiroaki Yasutake as Outside Director of the Company will be ten (10) years at the conclusion of this General Meeting of Shareholders.

The term of office of Ms. Michi Kaifu as Outside Director of the Company will be three (3) years at the conclusion of this General Meeting of Shareholders.

The term of office of Ms. Ari Horie as Outside Director of the Company will be three (3) years at the conclusion of this General Meeting of Shareholders.

6. Mr. Hiroaki Yasutake served as Director of Rakuten, Inc. (currently Rakuten Group, Inc.) until January 10, 2016. Net sales to Rakuten, Inc. account for a relatively small percentage (1% or less) of the Company's net sales, and terms and conditions applied to the transactions with Rakuten, Inc. are the same as those with other companies. At the Board of Directors meeting held on June 24, 2022, it was resolved that the shares of Rakuten, Inc. held by the Company were reclassified from held for other than pure investment to held for pure investment. Therefore, there are no material relationships that may affect his independence.

**Proposal 2: Election of Four (4) Directors Who Are Audit & Supervisory Committee Members**

The term of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we hereby propose to four (4) Directors who are Audit & Supervisory Committee Members.


The Company recognizes that the highest priority issue is to improve its medium-to long-term corporate value through sustainable growth and enhanced stability of its business. Individuals with the following abilities are therefore selected as candidates for Director: familiar with the Company's business with strategic thinking; insightful into technological advances; knowledgeable about compliance and internal control; well-informed about the markets facing the Company; experienced and knowledgeable about corporate finance and management; and well-versed in corporate legal affairs with a high level of expertise.

The Company has established the "Personnel Committee," a voluntary committee that consists of President and two Outside Directors (Audit & Supervisory Committee Members who are Independent Officers). The Personnel Committee discusses and nominates candidates for election as Directors as well as discusses and decides on proposals on remuneration for Directors and Directors subject to removal. Based on the nomination proposal formulated by the Personnel Committee, the Board of Directors decides on candidates as a proposal to be submitted to the General Meeting of Shareholders.


The Audit & Supervisory Committee has given consent to this Proposal.

The candidates for Director who are Audit & Supervisory Committee Members are as follows:

No.	Name	Current positions and responsibilities at the Company
1	Hideyuki Sasaki [Reappointment] [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member
2	Ken Takayama [Reappointment] [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member
3	Ryota Miura [Reappointment] [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member
4	Akio Sugihara [Reappointment] [Outside] [Independent]	Director who is an Audit & Supervisory Committee Member

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Hideyuki Sasaki (September 13, 1954)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at the Board of Directors meetings: 100% (13/13)</p> <p>Attendance at the Audit &amp; Supervisory Committee meetings: 100% (13/13)</p>	<p>April 1978      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2001      President and Chief Executive Officer, Mizuho Trust &amp; Banking (Luxembourg) S.A.</p> <p>January 2005    Associate Director of Internal Audit Department, Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>June 2007      Senior Audit &amp; Supervisory Board Member, SANYO SPECIAL STEEL, CO., Ltd.</p> <p>June 2015      Senior Audit &amp; Supervisory Board Member, Dai- ichi Leasing Co., Ltd.</p> <p>April 2017      Advisor, the Company</p> <p>June 2017      Director who is an Audit &amp; Supervisory Committee Member (to present)</p>	5,200 shares
<p>[Reason for nomination as a candidate for Outside Director and outline of expected role] Mr. Hideyuki Sasaki has knowledge and experience in corporate management, internal control and international operations as well as considerable insight into finance and accounting. As we expect him to monitor the overall management and provide effective advice, we continue to nominate him as a candidate for Outside Director. He is currently registered as an Independent Officer of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p data-bbox="236 568 416 629">Ken Takayama (June 6, 1964)</p> <p data-bbox="229 667 422 763">[Reappointment] [Outside] [Independent]</p> <p data-bbox="193 792 459 891">Attendance at the Board of Directors meetings: 100% (13/13)</p> <p data-bbox="193 920 459 1048">Attendance at the Audit &amp; Supervisory Committee meetings: 100% (13/13)</p>	<p data-bbox="480 277 1209 338">April 1988      Joined The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p data-bbox="480 353 1182 383">November 1999      Joined Rakuten, Inc. as Managing Director</p> <p data-bbox="480 398 951 427">June 2001      Auditor, the Company</p> <p data-bbox="480 443 1177 504">April 2006      Director and Managing Executive Officer, Rakuten, Inc.</p> <p data-bbox="480 519 1126 548">February 2010      Chief Financial Officer, Rakuten, Inc.</p> <p data-bbox="480 564 986 593">March 2013      Consultant, Rakuten, Inc.</p> <p data-bbox="480 609 1225 674">June 2015      Director who is an Audit &amp; Supervisory Committee Member, the Company (to present)</p> <p data-bbox="480 689 1034 719">November 2016      Outside Director, Metaps Inc.</p> <p data-bbox="480 734 1107 763">May 2017      Outside Auditor, MediaDo Co., Ltd.</p> <p data-bbox="480 779 1046 808">September 2018      Outside Director, Mercari, Inc.</p> <p data-bbox="480 824 1273 889">November 2018      Outside Director (Audit &amp; Supervisory Committee Member), Metaps Inc.</p> <p data-bbox="480 904 1114 934">May 2019      Outside Director, MediaDo Co., Ltd.</p> <p data-bbox="480 949 1219 1014">February 2021      Executive Director and Secretary General, All Japan Judo Federation (to present)</p> <p data-bbox="480 1030 1219 1059">June 2022      External Director, RENOVA, Inc. (to present)</p>	0 shares
<p data-bbox="199 1077 1203 1106">[Reason for nomination as a candidate for Outside Director and outline of expected role]</p> <p data-bbox="199 1113 1417 1234">Mr. Ken Takayama has a wealth of knowledge and experience in corporate management as well as considerable insight into finance and accounting. As we expect him to monitor the overall management and provide effective advice, we continue to nominate him as a candidate for Outside Director. He is currently registered as an Independent Officer of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Ryota Miura (May 14, 1974)</p> <p>[Reappointment] [Outside] [Independent]</p> <p>Attendance at the Board of Directors meetings: 92% (12/13)</p> <p>Attendance at the Audit &amp; Supervisory Committee meetings: 92% (12/13)</p>	<p>April 2000 Registered as a lawyer and joined Mori Sogo Law Offices (currently Mori Hamada &amp; Matsumoto Law Offices)</p> <p>January 2007 Partner, Mori Hamada &amp; Matsumoto Law Offices</p> <p>June 2008 Auditor, the Company</p> <p>June 2015 Director who is an Audit &amp; Supervisory Committee Member (to present)</p> <p>January 2019 Partner, Miura &amp; Partners (to present)</p> <p>June 2020 Outside Auditor, Tokyo Electron Ltd. (to present)</p> <p>June 2021 Outside Auditor, Eisai Co., Ltd. (to present)</p>	0 shares
<p>[Reason for nomination as a candidate for Outside Director and outline of expected role] Mr. Ryota Miura has a high level of knowledge and experience especially in corporate legal affairs as a lawyer. As we expect him to provide effective advice from a professional perspective, we continue to nominate him as a candidate for Outside Director. He is currently registered as an Independent Officer of the Company.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
4	 Akio Sugihara (August 26, 1969)  [Reappointment] [Outside] [Independent]	March 1996	Senior Managing Director, Started RCA Co., Ltd.	0 shares
		April 1997	Joined MDM, Inc. (currently Rakuten, Inc.)	
		November 1999	Director, Rakuten, Inc.	
		March 2003	Director and Executive Officer, Rakuten, Inc.	
		April 2006	Director and Managing Executive Officer, Rakuten, Inc.	
		June 2007	Director, the Company	
		April 2012	Director and Managing Executive Officer in charge of Global Human Resources, Rakuten, Inc.	
		March 2013	President, Rakuten Socio Business, Inc.	
		June 2013	Auditor, the Company	
		June 2015	Director who is an Audit & Supervisory Committee Member (to present)	
March 2016	Director and Managing Executive Officer in charge of Global Human Resources, Rakuten, Inc.			
October 2018	Managing Executive Officer (Chief Health Officer) and Senior Director of Operation Division, Rakuten, Inc.			
June 2019	President and Representative Director, Gurunavi, Inc. (to present)			
Attendance at the Board of Directors meetings: 100% (13/13)  Attendance at the Audit & Supervisory Committee meetings: 100% (13/13)				
[Reason for nomination as a candidate for Outside Director and outline of expected role] Mr. Akio Sugihara has a wealth of experience and outstanding knowledge in the Internet business and system development field. As we expect him to provide effective opinions on the Company's management, we continue to nominate him as a candidate for Outside Director. He is currently registered as an Independent Officer of the Company.				

- Notes:
- There is no special interest between each of the candidates and the Company.
  - Each of the candidates currently serves as Director of the Company. The Company has concluded a directors and officers liability insurance (D&O Insurance) contract with an insurance company, in which each of the candidates is included as the insured. The insurance contract shall cover any damages and legal costs to be borne by the insured as a result of a claim for damages due to any acts (including omissions) committed by the insured based on his/her position as an Officer, etc. of the Company. The insurance premiums for all the insured are fully paid by the Company. If the reappointment of the candidates is approved, each of them shall continue to be included as the insured under the insurance contract. The Company plans to renew the insurance contract with the same contents during their terms of office.
  - Mr. Hideyuki Sasaki, Mr. Ken Takayama, Mr. Ryota Miura and Mr. Akio Sugihara are candidates for Outside Director.
  - If the appointment of Mr. Hideyuki Sasaki, Mr. Ken Takayama, Mr. Ryota Miura and Mr. Akio Sugihara is approved, the Company intends to register them as Independent Officers as set forth by the Tokyo Stock Exchange.
  - Term of office of the candidates for Outside Director as Outside Directors of the Company:  
 The term of office of Mr. Hideyuki Sasaki as Outside Director (Audit & Supervisory Committee Member) of the Company will be six (6) years at the conclusion of this General Meeting of Shareholders.  
 The term of office of Mr. Ken Takayama as Outside Director (Audit & Supervisory Committee Member) of the Company will be eight (8) years at the conclusion of this General Meeting of Shareholders. In addition, he had served as Outside Auditor of the Company for 14 years before the Company transitioned to a company with an Audit & Supervisory

Committee.

The term of office of Mr. Ryota Miura as Outside Director (Audit & Supervisory Committee Member) of the Company will be eight (8) years at the conclusion of this General Meeting of Shareholders. In addition, he had served as Outside Auditor of the Company for seven (7) years before the Company transitioned to a company with an Audit & Supervisory Committee.

The term of office of Mr. Akio Sugihara as Outside Director (Audit & Supervisory Committee Member) of the Company will be eight (8) years at the conclusion of this General Meeting of Shareholders. In addition, he had served as Outside Director and Outside Auditor of the Company for eight (8) years in total before the Company transitioned to a company with an Audit & Supervisory Committee.

6. Mr. Ryota Miura serves as Partner of Miura & Partners, with which the Company has transactions involving legal consultations, etc. However, the amount of transactions accounts for a relatively small percentage (1% or less) of net sales of both parties, and terms and conditions applied to the transactions with Miura & Partners are the same as those with other companies. Therefore, there is no significant impact on his independence.
7. Mr. Ken Takayama serves as Executive Director and Secretary General of All Japan Judo Federation, with which the Company has no special relationships of interest or transactions.
8. Mr. Akio Sugihara serves as Representative Director of Gurunavi, Inc., with which the Company has transactions involving network maintenance, etc. However, net sales to Gurunavi, Inc. account for a relatively small percentage (1% or less) of the Company's net sales, and terms and conditions applied to the transactions with Gurunavi, Inc. are the same as those with other companies. Therefore, there is no significant impact on his independence.
9. Mr. Ken Takayama served as Director of Rakuten, Inc. until March 28, 2013. Mr. Akio Sugihara served as Managing Executive Officer of Rakuten, Inc. until June 18, 2019. Net sales to Rakuten, Inc. account for a relatively small percentage (1% or less) of the Company's net sales, and terms and conditions applied to the transactions with Rakuten, Inc. are the same as those with other companies. At the Board of Directors meeting held on June 24, 2022, it was resolved that the shares of Rakuten, Inc. held by the Company were reclassified from held for other than pure investment to held for pure investment. Therefore, there are no material relationships that may affect their independence.

(Reference)  
Officers' Skills Matrix

	Corporate management	Finance/ Accounting	Legal/Risk management	Sales/ Marketing	Industry knowledge/ Technology	Internationalism	Human resources development/ Diversity
Judgment criteria (3 years or more)	Management experience or experience as a full-time director	Finance/ accounting knowledge and experience	Legal, risk management, internal control, and audit experience	Sales or marketing experience	Experience working in the Company's business markets or related markets	Experience in transactions with foreign countries or experience as an officer in an overseas company	Experience in human resources development and training or promoting diversity
Takashi Yuri	○			○	○	○	
Yoshihisa Yoda	○			○	○	○	
Takaharu Yai	○			○	○	○	
Takeshi Suzuki	○			○	○	○	
Hiroaki Yasutake	○			○	○	○	○
Michi Kaifu	○			○	○	○	○
Ari Horie	○			○	○	○	○
Hideyuki Sasaki	○	○	○	○		○	
Ken Takayama	○	○	○		○	○	
Ryota Miura	○		○				
Akio Sugihara	○			○	○	○	○

\*The details stated represent the specific skills and expertise expected of each officer in particular and do not represent all of the skills and expertise possessed by each officer.