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Securities code: 4478  
September 11, 2020

**To shareholders with voting rights:**

Daisuke Sasaki  
Representative Director and CEO  
freee K.K.  
8-1, Nishi Gotanda 2-chome,  
Shinagawa-ku, Tokyo, Japan

## **Notice of Convocation of the 8th Ordinary General Meeting of Shareholders**

It is our pleasure to inform you that the 8th Ordinary General Meeting of Shareholders of freee K.K. (the “Company”) will be held as described below.

As a result of careful consideration based on the recent occurrence of cases of COVID-19, the Company has decided to hold this General Meeting of Shareholders, after implementing appropriate measures to prevent infection.

You are kindly requested to refrain from attending the General Meeting of Shareholders in person, in order to avoid the risk of infection, and to exercise voting rights in writing or via the Internet.

Seating at the venue will be widely spaced to avoid the spread of COVID-19. For this reason, it may be necessary to restrict entry into the venue. We request your understanding and cooperation in this matter.

Please review the Reference Documents for the General Meeting of Shareholders, indicate approval or disapproval on the enclosed Voting Rights Exercise Form, and post the form to arrive no later than 6:30pm on Monday, September 28, 2020. Alternatively, you may exercise voting rights via the Internet no later than 6:30pm on Monday, September 28, 2020.

The General Meeting of Shareholders will be broadcasted on the Company’s website (<https://corp.freee.co.jp/ir/stock/>) in Japanese, and you can view the meeting online. The broadcast may not be accessible on all devices, in all network environments, and we request your understanding in this matter.

- 1. Date and time:** Tuesday, September 29, 2020 at 10:00am  
(Reception opens at 9:30am)
- 2. Place:** *asobiba* meeting room, 9th floor of the Company’s Head Office at  
Gotanda First Bldg., 8-1, Nishi Gotanda 2-chome, Shinagawa-ku, Tokyo, Japan
- 3. Meeting agenda:**
  - Matters to be reported:**
    1. The business report and consolidated financial statements for the Company’s 8th fiscal year (from July 1, 2019 to June 30, 2020), and the results of audits of the consolidated financial statements by the independent auditor and the Audit & Supervisory Board
    2. Non-consolidated financial statements for the Company’s 8th fiscal year (from July 1, 2019 to June 30, 2020)
  - Matters to be resolved:**
    - Proposal 1:** Election of Six (6) Directors
    - Proposal 2:** Decision on Compensation to Grant Restricted Shares to Outside Directors

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- If attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the business report, the consolidated financial statements or the non-consolidated financial statements, such revisions will be posted on the Company's website (<https://corp.freee.co.jp/ir/stock/>).
  - Pursuant to the relevant laws and regulations and Article 15 of the Company's articles of incorporation, the documents listed below that are required to be provided together with this notice are posted on the Company's website (<https://corp.freee.co.jp/ir/stock/> \*In Japanese), and not attached to this notice. The Reference Documents attached to this notice therefore consist of part of the business report, audited by the Audit & Supervisory Board Members, and parts of the consolidated financial statements and the non-consolidated financial statements, audited by the Audit & Supervisory Board Members and independent auditor in the preparation of the audit reports.
    - Business report
    - Matters concerning the company group
      - Financial position and results
      - Main businesses
      - Main offices
      - Employees
      - Main lenders
    - Matters concerning shares
    - Matters concerning stock acquisition rights, etc.
    - Matters concerning corporate officers
      - Matters concerning outside officers
    - Matters concerning the independent auditor
    - Systems to ensure appropriate execution of business, and an outline of their operational status
    - Policy concerning decisions on distribution of surplus, etc.
    - Consolidated financial statements
      - Consolidated balance sheets
      - Consolidated statement of income
      - Consolidated statement of changes in equity
      - Notes to consolidated financial statements
    - Non-consolidated financial statements
      - Non-consolidated statement of changes in equity
      - Notes to non-consolidated financial statements
    - Audit report
    - Independent auditor's report on audit of the consolidated financial statements
  - The results of voting at this General Meeting of Shareholders will be posted on the Company's website (<https://corp.freee.co.jp/ir/stock/> \*In Japanese), in lieu of the delivery of a written notice of resolutions by mail.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of Six (6) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Accordingly, the Company proposes the election of six (6) Directors, including two (2) Outside Directors, increasing the number of Outside Directors by one (1) in order to further strengthen corporate governance.

The candidates for the office of Director are shown below.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
1	Daisuke Sasaki (September 18, 1980)  [Reappointment]	<p>April 2004      Joined Hakuodo Inc.  July 2006      Joined CLSA Capital Partners Japan  May 2007      Joined ALBERT Inc.  May 2008      Joined Google Inc. (currently Google Japan LLC)  July 2012      Established the Company, Representative Director and CEO (to present)  October 2018    Director of free finance lab K.K. (to present)  April 2020      Management Council Member, Hitotsubashi University (to present)</p> <p>Significant concurrent positions  Director of free finance lab K.K.  Management Council Member, Hitotsubashi University</p> <p>Reason for nomination as candidate for Director  Daisuke Sasaki has directed management of the Company as Representative Director since it was established in 2012, contributing to its sustained growth. He has been re-nominated as a candidate for Director because he can be expected to leverage his achievements and leadership to realize the further enhancement of corporate value.</p>	11,259,500

(Note) No special interests exist between Daisuke Sasaki and the Company.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Sumito Togo (March 19, 1981)  [Reappointment]	<p>April 2005      Joined McKinsey &amp; Company Inc. Japan  February 2010    Joined Google Inc. (currently Google Japan LLC)  July 2013      Joined the Company  September 2013    Director of the Company  June 2018      Director and CFO of the Company (to present)  March 2020      Representative Director of free biz K.K. (to present)  April 2020      Outside Director of WealthNavi Inc. (to present)</p> <p>Significant concurrent positions  Representative Director of free biz K.K.  Outside Director of WealthNavi Inc.</p> <p>Reason for nomination as candidate for Director  Sumito Togo has engaged in management of the Company since being appointed as a Director in 2013. After his appointment as CFO, he has overseen the Company's financial strategy, contributing to its sustained growth. He has been re-nominated as a candidate for Director because he can be expected to leverage his achievements and experience to realize the further enhancement of corporate value.</p>	274,800

(Note) No special interests exist between Sumito Togo and the Company.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Masayuki Ogata (July 31, 1978)  [Reappointment]	<p>April 2001      Joined the Ministry of Internal Affairs and Communications  July 2012      Joined Accenture Japan Ltd.  January 2016    Joined the Company  February 2019   Director and COO of the Company (to present)</p> <p>Reason for nomination as candidate for Director  As COO, Masayuki Ogata has overseen the Company's business strategy, contributing to its sustained growth. He has been re-nominated as a candidate for Director because he can be expected to leverage his achievements and experience to realize the further enhancement of corporate value.</p>	0

(Note) No special interests exist between Masayuki Ogata and the Company.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	Nobuyoshi Hiraguri (July 18, 1981)  [Reappointment]	<p>October 2012    Joined the Company  February 2019   Director of the Company  July 2020        Director and CDO of the Company (to present)</p> <p>Reason for nomination as candidate for Director  As CDO, Nobuyoshi Hiraguri has overseen the Company's development strategy, contributing to its sustained growth. He has been re-nominated as a candidate for Director because he can be expected to leverage his achievements and experience to realize the further enhancement of corporate value.</p>	219,000

(Note) No special interests exist between Nobuyoshi Hiraguri and the Company.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	Junichi Kawai (August 19, 1965)  [Reappointment]	<p>April 1990      Joined International Consulting of Japan</p> <p>April 1994      Joined Recruit Co., Ltd.</p> <p>April 2007      Joined McKinsey &amp; Company Inc. Japan</p> <p>April 2009      Joined IMJ Corporation</p> <p>July 2012      Joined Google Inc. (currently Google Japan LLC)</p> <p>October 2014    Executive Officer of Google Japan LLC</p> <p>January 2016    Outside Director of the Company (to present)</p> <p>November 2017   Senior Executive Officer of Google Japan LLC (to present)</p> <p>Significant concurrent positions Senior Executive Officer of Google Japan LLC</p> <p>Reason for nomination as candidate for Outside Director Junichi Kawai has extensive experience in the Internet industry, acquired over many years. He has been re-nominated as a candidate for Outside Director because he can be expected to provide objective and appropriate comments on the management of the Company.</p>	0

(Notes)

1. No special interests exist between Junichi Kawai and the Company.
2. Junichi Kawai is a candidate for the office of Outside Director. The Company has registered him as an independent director as prescribed by the Tokyo Stock Exchange, Inc. If his reappointment is approved, the Company intends to maintain this registration.
3. Junichi Kawai will have served as an Outside Director of the Company for four (4) years and eight (8) months at the conclusion of this Ordinary General Meeting of Shareholders.
4. The Company has concluded an agreement with Junichi Kawai in accordance with the provisions of Article 427-1 of the Companies Act, to limit his liability for damages under Article 423-1 of the said Act. The maximum liability for damages under the agreement is equal to one million yen, or the amount stipulated in Article 425-1 of the said Act, whichever is greater. The limitation of liability under the agreement applies only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability. If his reappointment is approved, the Company intends to maintain the agreement with him.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	Shinji Asada (July 7, 1977)  [New appointment]	<p>April 2000      Joined ITOCHU Corporation</p> <p>March 2015      Joined salesforce.com Co.,Ltd</p> <p>February 2018      Operating Officer of salesforce.com Co., Ltd.</p> <p>February 2019      Managing Executive Officer of salesforce.com Co.,Ltd.</p> <p>April 2020      Representative Director and CEO of One Capital, Inc. (to present)</p> <p>June 2020      Strategic Advisor, Bengo4.com, Inc. (to present)</p> <p>July 2020      Outside Director of Smaregi, Inc. (to present)</p> <p>Significant concurrent positions</p> <p>Representative Director and CEO of One Capital, Inc.</p> <p>Strategic Advisor, Bengo4.com, Inc.</p> <p>Outside Director of Smaregi, Inc.</p> <p>Reason for nomination as candidate for Outside Director</p> <p>Shinji Asada has extensive insight into the SaaS industry, acquired over many years. He has been newly nominated as a candidate for Outside Director because he can be expected to provide objective and appropriate comments on the management of the Company.</p>	0

(Notes)

1. No special interests exist between Shinji Asada and the Company.
2. Shinji Asada is a candidate for the office of Outside Director. The Company intends to register him as an independent director as prescribed by the Tokyo Stock Exchange, Inc.
3. If the appointment of Shinji Asada is approved, the Company intends to conclude an agreement with him, in accordance with the provisions of Article 427-1 of the Companies Act, to limit his liability for damages under Article 423-1 of the said Act to one million yen, or the amount stipulated in Article 425-1 of the said Act, whichever is greater. The limitation of liability under the agreement will apply only in cases where the Outside Director acted in good faith and without gross negligence in the performance of the duties giving rise to the liability.

**Proposal 2:** Decision on Compensation to Grant Restricted Shares to Outside Directors

A total compensation amount of up to 300 million yen per annum for Directors of the Company (including up to 40 million yen for Outside Directors) was approved by resolution of the 7th Ordinary General Meeting of Shareholders held on September 24, 2019. The Company now requests approval for the payment of compensation to grant restricted shares to Outside Directors, in addition to the compensation amount indicated above, with the aim of imparting an incentive to prevent damage to the Company's corporate value and maintain its credit, by strengthening the sense of values shared with shareholders.

Under this proposal, the total monetary compensation to be paid to Outside Directors of the Company (hereinafter "Eligible Outside Directors") for the grant of restricted shares shall not exceed 10 million yen per annum, which is considered an appropriate amount in view of the aim described above. The Board of Directors shall determine the specific allocation of this compensation among Eligible Outside Directors. At present, there is one (1) Eligible Outside Director; however, if Proposal 1 is approved and passed as proposed, there will be two (2) Eligible Outside Directors. Eligible Outside Directors shall pay-in all of the monetary receivables arising under this proposal as property contributed in kind, and receive common shares of the Company through new issue or disposal. The total number of common shares of the Company issued or disposed of in this way shall not exceed 5,000 shares per annum. However, should the Company's common shares undergo a share split (including a gratis allotment of the Company's common shares), consolidation of shares, or other cause necessitating adjustment to the total number of common shares to be issued or disposed of, with an effective date on or after the date of the approval and passing of this proposal by the General Meeting of Shareholders, the total number of common shares shall be adjusted as necessary within a reasonable range. The amount to be paid-in per share shall be determined by the Board of Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange, Inc. on the last business day before the date of the resolution of the Board of Directors (if trading is not effected on that date, the closing price on the last trading day of the Company's shares preceding the resolution) within a range that does not unfairly advantage the Eligible Outside Directors. When the Company issues or disposes of common shares to Eligible Outside Directors, the Company shall conclude a restricted share allocation agreement (hereinafter the "Allocation Agreement") that includes the overview and the below content, with each Eligible Outside Director.

- (1) An Eligible Outside Director must not transfer, pledge as collateral or otherwise dispose of common shares allocated under the Allocation Agreement (hereinafter the "Allocated Shares") for a period of between around one and three years (hereinafter the "Transfer Restriction Period"), to be determined by the Company's Board of Directors. These restrictions are hereinafter referred to as the "Transfer Restrictions."
- (2) Where an Eligible Outside Director ceases to serve as Director or in any other position designated by the Board of Directors, prior to the expiration of the Transfer Restriction Period, the Company shall automatically acquire the Allocated Shares free of charge.
- (3) Where an Eligible Outside Director has served continuously as a Director or in another position designated by the Company's Board of Directors for the duration of the Transfer Restriction Period, the Company shall lift the Transfer Restrictions of the Allocated Shares at the conclusion of the Transfer Restriction Period.
- (4) The Company shall automatically acquire, free of charge, the remaining Allocated Shares for which the Transfer Restrictions has not been lifted at the conclusion of the Transfer Restriction Period, pursuant to the provisions in (3) above.
- (5) In the event that a merger agreement in which the Company becomes a dissolved company, or a share exchange agreement, share transfer plan, or any other matters of reorganization through which the Company becomes a wholly owned subsidiary, is approved by the General Meeting of Shareholders (or the Board of Directors where approval of the General Meeting of Shareholders is not required in a relevant reorganization case), the Company shall lift the Transfer Restrictions on a number of Allocated Shares reasonably determined by resolution of the Board of Directors, prior to the effective date of such reorganization.
- (6) In the cases designated in (5) above, the Company shall automatically acquire, free of charge, any remaining Allocated Shares for which the Transfer Restrictions have not been lifted, immediately subsequent to the lifting of Transfer Restrictions in accordance with the provisions of (5) above.
- (7) The Allocation Agreement shall contain other matters determined by the Board of Directors, including the methods used for indicating intention and notification under the Allocation Agreement, and amending the Allocation Agreement.

(Reference)

The Company also grants restricted shares to its employees.