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Securities Code: 2371

May 31, 2022

To Our Shareholders:

Shonosuke Hata  
President and Representative Director  
**Kakaku.com, Inc.**  
3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo

## Notice of the 25th Annual General Meeting of Shareholders

We are pleased to notify you of the 25th Annual General Meeting of Shareholders of Kakaku.com, Inc. (the “Company”), which will be held as follows.

In light of the situation concerning the novel coronavirus disease (COVID-19), we will hold the General Meeting of Shareholders while taking appropriate measures to prevent infection.

Considering the need to prevent the spread of COVID-19, **we sincerely request you to refrain from attending the General Meeting of Shareholders in person as much as possible and to exercise your voting rights in advance in writing or via the Internet, etc.**

**Please exercise your voting rights by 7:00 p.m. on Wednesday, June 15, 2022 (JST) after reviewing the attached Reference Documents for General Meeting of Shareholders.**

### **[Exercise of voting rights in writing (voting card)]**

Please indicate your approval or disapproval to each proposal on the enclosed voting card and return it so that it will be received by us no later than the above date and time.

### **[Exercise of voting rights via the Internet]**

Please read the “Instructions for exercising voting rights via the Internet” on page 46 and access the voting website designated by the Company (<https://www.web54.net>) and exercise your voting rights no later than the above date and time.

- Gifts will not be provided at the General Meeting of Shareholders. We ask for your understanding.
- Please note that the General Meeting of Shareholders venue has changed from last year.

- 1. Date and Time:** Thursday, June 16, 2022, at 10:00 a.m. (Reception will commence at 9:00 a.m.)
- 2. Venue:** “HOURAI,” 2nd floor, Meiji Kinenkan  
2-2-23 Moto-Akasaka, Minato-ku, Tokyo  
\*Please be note that the venue is different from last year.

**3. Purpose of the Meeting**

**Matters to be reported**

1. The Business Report and the Consolidated Financial Statements for the 25th fiscal year (from April 1, 2021 to March 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-Consolidated Financial Statements for the 25th fiscal year (from April 1, 2021 to March 31, 2022)

**Matters to be resolved**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Nine (9) Directors
- Proposal No. 4:** Election of One (1) Auditor

1. When you attend the meeting, you are kindly requested to present the enclosed voting card at the meeting reception.
2. Among the documents to be provided to this notice, the items below are posted on the Company’s website (<https://corporate.kakaku.com/ir>) pursuant to laws and regulations, as well as Article 18 of the Articles of Incorporation. Item (1) below is included in the Business Report that was audited by Auditors when preparing the Audit Report, and items (2) and (3) are included in the Consolidated Financial Statements and the Non-Consolidated Financial Statements that were audited by the Financial Auditor and the Auditors when preparing the Audit Report.
  - (1) “Matters concerning share acquisition rights of the Company” and “System to ensure appropriate business and outline of the operations and status of such systems” in the Business Report
  - (2) Consolidated statement of changes in equity and Notes to Consolidated Financial Statements
  - (3) Non-consolidated statement of changes in equity and Notes to Non-Consolidated Financial Statements
3. If it becomes necessary to make changes to the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements or the Reference Documents for General Meeting of Shareholders, such changes will be posted on the Company’s website (<https://corporate.kakaku.com/ir>).

### **Requests to Shareholders**

- For those shareholders who will attend the General Meeting of Shareholders in person, please check the current status of infection on the day of the meeting and confirm your own physical condition, and take prevention measures such as wearing mask and using alcohol-based disinfectant before arriving at the venue.
- On entering the venue, we will check your body temperature and if you have a fever or seem unwell, you may be refused entry and asked to return home.
- Officers of the Company and venue staff will wear masks after confirming their physical condition, which includes taking their temperature as a measure to prevent the spread of COVID-19. In addition to setting up alcohol disinfectant at the venue for shareholders, the Company will also leave space between seats. The Company asks for your understanding and cooperation as it will also take other measures to prevent the spread of COVID-19.
- The number of seats prepared will be significantly reduced than usual, the same as last year, in order to broaden the space between seats to prevent the spread of COVID-19. Due to this, even if you come to attend, the Company may refuse entry. We ask for your understanding.
- At this meeting, the Company may omit the detailed explanations regarding the matters to be reported (including the Audit Report) and the proposals, in order to shorten the length of the meeting to prevent the spread of COVID-19. The Company asks shareholders to look over the Notice of the 25th Annual General Meeting of Shareholders and the Reference Documents for General Meeting of Shareholders prior to the meeting.
- If the situation going forward gives rise to any changes to the venue, start time, or other aspects of the running of the General Meeting of Shareholders on the day, the Company will post notifications on the following website. Please check the website to confirm.

<https://corporate.kakaku.com/ir>

## Reference Documents for General Meeting of Shareholders

### Proposals and Reference Information

#### **Proposal No. 1:** Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

##### Year-end dividends

The Company has given consideration to the business performance of the current fiscal year and future business development, and it proposes to pay year-end dividends for the 25th fiscal year as follows:

##### 1. Type of dividend property

To be paid in cash.

##### 2. Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of 20 yen per common share of the Company.

In this event, the total dividends will be 4,092,112,260 yen.

As the Company paid an interim dividend of 20 yen per share, the annual dividend for the fiscal year under review will be 40 yen per share.

##### 3. Effective date of dividends of surplus

Friday, June 17, 2022

## Proposal No. 2: Partial Amendments to the Articles of Incorporation

### 1. Reasons for the Amendment

- (1) The Company proposes the addition of business purposes to Article 2 (Purpose) of the current Articles of Incorporation in response to the diversification of its business, with rewording of the Article to be made accordingly.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
  - 1) Article 18, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
  - 2) Article 18, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
  - 3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 18 of the current Articles of Incorporation) will no longer be required, they will be deleted.
  - 4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

### 2. Details of the Amendments

The following are the details of the amendments.

(Underline indicates amended portions.)

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose) The purpose of the Company shall be to engage in the following business activities: 1. – 17. (Omitted) 18. <u>General worker dispatch business in accordance with the Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers</u> (New) 19. – 20. (Omitted) 21. <u>Business of providing information as Type II Telecommunication Business Service (wire broadcasting)</u> 22. – 36. (Omitted)	Article 2 (Purpose) The purpose of the Company shall be to engage in the following business activities: 1. – 17. (Unchanged) 18. <u>Worker dispatch business in accordance with the Act on Securing the Proper Operation of Worker Dispatching Businesses and Protecting Dispatched Workers and employment brokerage business in accordance with the Employment Security Act</u> 19. <u>Various support services related to corporate recruitment, hiring, and training activities</u> 20. – 21. (Unchanged) 22. <u>Telecommunication Business</u> 23. – 37. (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 18 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements (including the Audit Report and Financial Audit Report associated with the consolidated financial statements in question) through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(New)</p> <p>(New)</p>	<p>(Deleted)</p> <p><u>Article 18 (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <li><u>1) When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></li> <li><u>2) Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></li> </ol> <p><u>(Supplementary Provisions)</u></p> <p><u>Article 1 (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <ol style="list-style-type: none"> <li><u>1) The amendment to the Articles of Incorporation pertaining to Article 18 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></li> <li><u>2) Notwithstanding the provision of the preceding paragraph, Article 18 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></li> <li><u>3) These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></li> </ol>

**Proposal No. 3:** Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates for Director are as follows:

Candidate No.	Name	Current position at the Company	Attributes
1	Kaoru Hayashi	Chairman of the Board	[Reelection] [Male]
2	Shonosuke Hata	Representative Director, President and Executive Officer	[Reelection] [Male]
3	Atsuhiko Murakami	Director and Executive Officer	[Reelection] [Male]
4	Shingo Yuki	Director and Executive Officer	[Reelection] [Male]
5	Kanako Miyazaki	Director and Executive Officer	[Reelection] [Female]
6	Tomoharu Kato	External Director	[Reelection] [External Director] [Independent Officer] [Male]
7	Kazuyoshi Miyajima	External Director	[Reelection] [External Director] [Independent Officer] [Male]
8	Masayuki Kinoshita	External Director	[Reelection] [External Director] [Independent Officer] [Male]
9	Takashi Shigeno	—	[New] [External Director] [Male]

[Reelection] Candidate for Director to be reelected

[New] New candidate for Director

[External Director] Candidate for External Director

[Independent Officer] Candidate for Independent Officer registered with the securities exchange

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
1	<p><b>Kaoru Hayashi</b> [Reelection] [Male]</p> <p><b>Date of birth:</b> December 26, 1959</p> <p><b>Number of shares held in the Company:</b> 165,800 shares</p> <p><b>Attendance at the meetings of the Board of Directors:</b> 17/17</p>	<p>Aug. 1995 Founder and Representative Director, Digital Garage, Inc.</p> <p>Jul. 2002 Representative Chairman, the Company</p> <p>Jun. 2003 Chairman of the Board, the Company (present post)</p> <p>Oct. 2015 Director President and Chairman, econtext Asia Limited (present post)</p> <p>Jul. 2016 Director Chairman and CEO, Digital Garage US, Inc. (present post)</p> <p>Sep. 2016 Representative Director, Chairman and CEO, BI.Garage, Inc. (present post)</p> <p>Sep. 2016 Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. (present post)</p> <p>May 2017 Representative Director, Chairman and CEO, DG Incubation, Inc. (currently DG Ventures, Inc.) (present post)</p> <p>Jun. 2021 Representative Director, Chairman and CEO, DG Financial Technology, Inc. (present post)</p> <p>Jun. 2021 Representative Director, Chairman and President, DG Incubation, Inc. (present post)</p>	
	<p>[Reason for the nomination of the candidate for Director]</p> <p>Mr. Kaoru Hayashi has been focused on future potential since the early days of personal internet services in Japan and has been involved in the internet business as an entrepreneur since founding Digital Garage, Inc. He has a high level of knowledge about the internet business, including global IT technology trends. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>		
Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
2	<p><b>Shonosuke Hata</b> [Reelection] [Male]</p> <p><b>Date of birth:</b> January 10, 1974</p> <p><b>Number of shares held in the Company:</b> 15,800 shares</p> <p><b>Attendance at the meetings of the Board of Directors:</b> 17/17</p>	<p>Apr. 1999 Joined Japan Tobacco Inc.</p> <p>Dec. 2001 Joined the Company</p> <p>Apr. 2003 General Manager of Sales Division, the Company</p> <p>Jul. 2005 Operating Officer, General Manager of Third Business Division, the Company</p> <p>Jun. 2006 Director, Chief Director of Products Division, the Company</p> <p>Apr. 2007 Director, eiga.com, Inc. (present post)</p> <p>Apr. 2009 Director, Chief Director of Sales Division, the Company</p> <p>Apr. 2010 Director, Chief Director of Business Promotion Division, the Company</p> <p>Apr. 2014 Director, General Manager of Business Development, the Company</p> <p>Apr. 2015 Director, the Company</p> <p>Jun. 2016 President and Representative Director, the Company</p> <p>Jun. 2017 Director, Time Design Co., Ltd. (present post)</p> <p>Jan. 2018 Director, LCL, Inc. (present post)</p> <p>Mar. 2018 Director, gaie Inc. (present post)</p> <p>Jul. 2019 Representative Director, President and Executive Officer, the Company (present post)</p>	
	<p>[Reason for the nomination of the candidate for Director]</p> <p>Mr. Shonosuke Hata has planned and developed a variety of businesses, including internet advertising since joining the Company, and has served as President and Representative Director of the Company since 2016. He has exerted great efforts in the advancement of the Group and appropriate decision-making. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>		



Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
3	<b>Atsuhiko Murakami</b> [Reelection] [Male]  <b>Date of birth:</b> January 9, 1975  <b>Number of shares held in the Company:</b> 6,900 shares  <b>Attendance at the meetings of the Board of Directors:</b> 17/17	May 1998	Joined Andersen Consulting (currently Accenture Japan Ltd)
		Oct. 2002	Joined Arrows Consulting Inc. (currently EY Strategy and Consulting Co., Ltd.)
		Oct. 2004	Joined the Company
		May 2006	Manager of CGM Promotion Office, Business Development Division, the Company
		May 2008	Deputy Chief Director of Business Development Division, the Company
		Apr. 2009	Operating Officer, Chief Director of Tabelog Division, the Company
		Jun. 2011	Senior Executive Officer, Chief Director of Tabelog Division, the Company
		Jun. 2012	Director, Chief Director of Tabelog Division, General Manager of New Business Division, the Company
		Apr. 2013	Director, Manager of New Business Preparation Office, the Company
		Aug. 2014	External Director, Bengo4.com, Inc. (present post)
		Apr. 2015	Director, the Company
		Jul. 2019	Director and Executive Officer, the Company (present post)
		Jun. 2021	Director, eiga.com, Inc. (present post)
			Responsible for Tabelog
[Reason for the nomination of the candidate for Director] Since the establishment of the Tabelog business, Mr. Atsuhiko Murakami has been responsible for expanding and monetizing the business, growing it into a leading business for the Group. He has also exerted great efforts on creating and nurturing new businesses. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.			
Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
4	<b>Shingo Yuki</b> [Reelection] [Male]  <b>Date of birth:</b> May 13, 1975  <b>Number of shares held in the Company:</b> 20,700 shares  <b>Attendance at the meetings of the Board of Directors:</b> 17/17	Apr. 1999	Joined ITOCHU TECHNO-SCIENCE Corporation (currently ITOCHU Techno-Solutions Corporation)
		Mar. 2004	Joined the Company
		Jul. 2005	General Manager of First Business Division, the Company
		May 2006	Operating Officer, General Manager of Brand Marketing Division, the Company
		Jun. 2008	Senior Executive Officer, General Manager of Shopping Media Department, Products Division, the Company
		Jun. 2010	Director, General Manager of Shopping Media Department, Kakaku.com Division, the Company
		Apr. 2013	Director, the Company
		Jun. 2017	President and Representative Director, Kakaku.com Insurance, Inc. (present post)
		Jul. 2019	Director and Executive Officer, the Company (present post)
			Responsible for New Media and Marketing
[Reason for the nomination of the candidate for Director] Mr. Shingo Yuki has been involved in the Kakaku.com business since joining the Company and has promoted the business as a manager responsible for shopping content, including the development of services using internet marketing. He has exerted great efforts to increase the number of users of the Group's services overall. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.			

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)
5	<p><b>Kanako Miyazaki</b> The officially registered name: Kanako Niina [Reelection] [Female]</p> <p><b>Date of birth:</b> November 9, 1979</p> <p><b>Number of shares held in the Company:</b> 10,100 shares</p> <p><b>Attendance at the meetings of the Board of Directors:</b> 17/17</p>	<p>Apr. 2002      Joined Accenture Japan Ltd</p> <p>Jan. 2005      Joined grandoir co., Ltd. (currently grandoir international co., Ltd.)</p> <p>Aug. 2008      Joined Sedona Corporation</p> <p>Oct. 2010      Joined the Company</p> <p>Apr. 2013      Manager of Online Reservation Department, Tabelog Division, the Company</p> <p>Apr. 2014      Manager of Restaurant Business Department, Tabelog Division, the Company</p> <p>Apr. 2015      Operating Officer, General Manager of Media Planning Division and Manager of Kakaku.com Department, Media Planning Division, the Company</p> <p>Apr. 2016      Operating Officer, General Manager of Media Planning Division, the Company</p> <p>Apr. 2017      Operating Officer, Chief Director of Kakaku.com Division, the Company</p> <p>Jun. 2019      Director, General Manager of Kakaku.com Division, the Company</p> <p>Jul. 2019      Director and Executive Officer, General Manager of Kakaku.com Division, the Company</p> <p>Apr. 2020      Director and Executive Officer, General Manager of Shopping Business Division, the Company</p> <p>Jun. 2021      Director, Time Design Co., Ltd. (present post)</p> <p>Apr. 2022      Director and Executive Officer, the Company (present post)</p> <p>Responsible for Kakaku.com</p>
	<p>[Reason for the nomination of the candidate for Director]</p> <p>Ms. Kanako Miyazaki has held key roles in the Tabelog business and the Kakaku.com business, and has exerted great efforts on creating and nurturing new services and strengthening of content, supporting the growth of both businesses. She has acquired extensive experience and insight in these businesses, and the Company has nominated her as a candidate for reelection as Director because we have determined that she can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p>	

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
6	<b>Tomoharu Kato</b> [Reelection] [External Director] [Independent Officer] [Male]  <b>Date of birth:</b> September 8, 1974  <b>Number of shares held in the Company:</b> —  <b>Attendance at the meetings of the Board of Directors:</b> 17/17	Apr. 1999	Joined Deutsche Securities (currently Deutsche Bank)
		Apr. 2000	Joined McKinsey & Company
		Apr. 2004	Joined FIELDS CORPORATION
		Dec. 2007	Joined Unison Capital, Inc. On loan to AKINDO SUSHIRO CO., LTD., Manager of President's Office
		Dec. 2008	Managing Director, AKINDO SUSHIRO CO., LTD.
		Oct. 2012	Director and COO, AKINDO SUSHIRO CO., LTD.
		Mar. 2014	Founder, President and Representative Director, Turnaround Management CO., LTD.
		Jun. 2015	Joined XEBIO Co., Ltd.
		Oct. 2015	President and Representative Director, XEBIO Co., Ltd.
		Oct. 2015	Executive Vice President, XEBIO HOLDINGS CO., LTD.
		Jun. 2017	External Director, the Company (present post)
		Apr. 2021	Founder, President and Representative Director, Manpuku Holdings Co., Ltd. (present post)
		Apr. 2021	Founder, President and Representative Director, VISION UNITED Co., Ltd. (present post)
	[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Tomoharu Kato has provided practical suggestions based on his extensive experience in various sectors and broad discernment cultivated through his career as a manager. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system in the future. If he is elected, the Company plans for him to be involved from an objective and neutral standpoint in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.		

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
7	<b>Kazuyoshi Miyajima</b> [Reelection] [External Director] [Independent Officer] [Male]  <b>Date of birth:</b> January 28, 1950  <b>Number of shares held in the Company:</b> —  <b>Attendance at the meetings of the Board of Directors:</b> 17/17	Apr. 1973      Joined The Daiei, Inc. May 1995      Director, Manager of Secretary's Office, The Daiei, Inc. May 1999      Managing Executive Officer, Manager of Secretary's Office, The Daiei, Inc. Jan. 2001      Joined FANCL CORPORATION Jun. 2001      Director, Manager of President's Office, FANCL CORPORATION Apr. 2003      Managing Director, in charge of President's Office and Manager of President's Office, FANCL CORPORATION Jun. 2004      Executive Director, in charge of President's Office and Manager of President's Office, FANCL CORPORATION Mar. 2007      President and Representative Director, FANCL CORPORATION Jun. 2008      Chairman and Representative Director, FANCL CORPORATION Apr. 2013      President & COO and Representative Director, FANCL CORPORATION Apr. 2017      Vice Chairman and Executive Director, FANCL CORPORATION Jun. 2017      Administrative Officer, THE SAGAMI SHINKIN BANK (present post) Jun. 2019      External Director, the Company (present post) Jan. 2020      Senior Advisor, FANCL CORPORATION (present post)	
	[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Kazuyoshi Miyajima has held important posts in the public relations, secretarial and IR departments, and served as Representative Director of FANCL CORPORATION for 10 years. He has provided practical suggestions based on his extensive knowledge in corporate communications and broad discernment cultivated as a manager. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system in the future. If he is elected, the Company plans for him to be involved from an objective and neutral standpoint in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.		

Candidate No.	Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
8	<b>Masayuki Kinoshita</b> [Reelection] [External Director] [Independent Officer] [Male]  <b>Date of birth:</b> April 11, 1954  <b>Number of shares held in the Company:</b> 500 shares  <b>Attendance at the meetings of the Board of Directors:</b> 17/17	Apr. 1978      Joined MITSUI & CO., LTD. Apr. 2004      General Manager of Corporate Planning & Strategy Division, MITSUI & CO., LTD. Apr. 2008      Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD. Apr. 2010      Executive Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD. Apr. 2011      Executive Managing Officer, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD. Jun. 2011      Representative Director, Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD. Apr. 2012      Representative Director, Senior Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD. Apr. 2014      Representative Director, Executive Vice President, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD. Apr. 2016      Director, MITSUI & CO., LTD. Jun. 2016      Counselor, MITSUI & CO., LTD. Jun. 2016      Outside Director, NS UNITED KAIUN KAISHA, LTD. (present post) Jun. 2020      External Director, the Company (present post)
		[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Masayuki Kinoshita has served as Representative Director, Executive Vice President of MITSUI & CO., LTD. The Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system based on his experience in international business and extensive knowledge cultivated as a Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. If he is elected, the Company plans for him to be involved from an objective and neutral standpoint in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.

Candidate No.		Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company)	
9	<b>Takashi Shigeno</b> [New] [External Director] [Male]  <b>Date of birth:</b> August 30, 1963  <b>Number of shares held in the Company:</b> –  <b>Attendance at the meetings of the Board of Directors:</b> –	Apr. 1986	Joined DDI CORPORATION (currently KDDI CORPORATION)
		Jul. 2010	Manager of Overseas Strategy Department, Corporate Strategy Planning Division, Group Strategy Sector, KDDI CORPORATION
		Apr. 2012	Manager of Global Consumer Business Department, Global Business Division, KDDI CORPORATION
		Jul. 2014	On loan to KDDI Summit Global Myanmar Co., Ltd. MPT Director Head of Marketing, Telecommunications Business in Myanmar
		Oct. 2017	Deputy General Manager of Life Design Business Strategy Division, Life Design Business Sector, KDDI CORPORATION
		Apr. 2018	Administrative Officer, KDDI CORPORATION
		Apr. 2020	Administrative Officer, Deputy General Manager of Business & Services Development Division, Personal Business Sector, KDDI CORPORATION (present post)
		Apr. 2022	Director, DeCurret Holdings, Inc. (present post)
		Apr. 2022	Director, DeCurret DCP Inc. (present post)
		Apr. 2022	Director, AEON Holdings Corporation (present post)
		Apr. 2022	Director, AEON Corporation (present post)
	[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Takashi Shigeno has served as the Administrative Officer of KDDI CORPORATION and has extensive experience and insight from serving in important positions in the core businesses of the company, which is integrating telecommunications and life design, starting with KDDI CORPORATION's overseas strategy department. Therefore, the Company has nominated him as a candidate for External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system.		

- Notes: 1. Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima, Mr. Masayuki Kinoshita and Mr. Takashi Shigeno are candidates for External Directors.
2. Candidate for Director Kaoru Hayashi is the Representative Director, President Executive Officer and Group CEO of Digital Garage, Inc. The aforementioned company is a major shareholder of the Company and an "other affiliated company." The Company has a business relationship involving an advertising contract with the aforementioned company; however, this relationship was established after receiving approval from the Company's Board of Directors and conducting proper procedures.
3. Candidate for External Director Takashi Shigeno is an Administrative Officer of KDDI CORPORATION. The aforementioned company is a major shareholder of the Company and an "other affiliated company." In addition, the aforementioned company and the Company have entered into a basic agreement related to a business alliance.
4. Candidate for External Director Kazuyoshi Miyajima is a Senior Advisor of FANCL CORPORATION, which has a business relationship with the Company. However, the transaction amount between the two companies is less than 0.1% of consolidated net sales of the Company for the current fiscal year.
5. There is no special interest between any other candidates for Director and the Company.
6. Candidates for External Director Tomoharu Kato, Kazuyoshi Miyajima and Masayuki Kinoshita are currently External Directors of the Company. At the conclusion of the General Meeting of Shareholders, their respective tenure as External Director will be five years for Mr. Tomoharu Kato, three years for Mr. Kazuyoshi Miyajima, and two years for Mr. Masayuki Kinoshita.
7. The Company has entered into agreements with Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima and Mr. Masayuki Kinoshita to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation. If the reelection of Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima and Mr. Masayuki Kinoshita is approved, the Company plans to renew the aforementioned agreements with them. If the election of Mr. Takashi Shigeno is approved, the Company plans to enter into the same limited liability agreement with him.
8. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If each candidate is elected and assumes their position as Director, the Company plans to include each of them as the insured in the insurance policy, and renew the said policy during their terms of office.
9. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Mr. Tomoharu Kato, Mr. Kazuyoshi Miyajima and Mr. Masayuki Kinoshita as independent officers as provided for by the aforementioned exchange.

**Proposal No. 4: Election of One (1) Auditor**

The term of office of Auditor Hisashi Kajiki will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Auditor.

In addition, the consent of the Audit & Supervisory Board has been obtained with respect to this proposal.

The candidate for Auditor is as follows:

<b>Hisashi Kajiki</b> [Reelection] [External Auditor] [Independent Officer]  <b>Date of birth:</b> September 13, 1948  <b>Number of shares held in the Company:</b> —  <b>Attendance at the meetings of the Board of Directors:</b> 17/17  <b>Attendance at the meetings of the Audit &amp; Supervisory Board:</b> 8/8	Career summary and position at the Company (Significant concurrent positions outside the Company)	
	Apr. 1977	Appointed as a Prosecutor
	Jun. 2010	Superintending Prosecutor, the Takamatsu High Public Prosecutors Office
	Dec. 2010	Superintending Prosecutor, the Hiroshima High Public Prosecutors Office
	Sep. 2011	Deputy Inspector General, Inspector General's Office of Legal Compliance, Ministry of Defense
	Apr. 2015	Registered as attorney-at-law Joined Hurray Law Office (present post)
	Jun. 2015	Special Member, Internal Audit Committee, Mizuho Financial Group, Inc.
	Sep. 2015	Head, Discipline Committee, Japan Investment Advisers Association (present post)
	Apr. 2016	Member, Japanese Supreme Court Supreme Court Administrative Appeal Review Committee (present post)
	Jun. 2016	Outside Director, MAEDA ROAD CONSTRUCTION Co., Ltd
	Jun. 2018	External Auditor, the Company (present post)
[Reason for the nomination of the candidate for External Auditor] The Company has nominated Mr. Hisashi Kajiki as a candidate for reelection as External Auditor because we have determined that he can be expected to perform audits in an appropriate and objective manner with his expert knowledge as an attorney-at-law and broad discernment cultivated in a number of important posts. Furthermore, while Mr. Hisashi Kajiki has no experience being involved in corporate management outside of being an External Officer, he has thorough knowledge of corporate law as an attorney, and we deem that he can appropriately execute his duties as an External Auditor of the Company.		

Notes: 1. Mr. Hisashi Kajiki is a candidate for External Auditor.

- There is no special interest between Mr. Hisashi Kajiki and the Company.
- Candidate for External Auditor Hisashi Kajiki is currently External Auditor of the Company. At the conclusion of the General Meeting of Shareholders, his tenure as External Auditor will be four years.
- The Company has entered into an agreement with Mr. Hisashi Kajiki to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation. If the reelection of Mr. Hisashi Kajiki is approved, the Company plans to renew the aforementioned agreement with him.
- The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If Mr. Hisashi Kajiki is elected and assumes his position as Auditor, the Company plans to include him as an insured in the insurance policy and renew the said policy during his term of office.
- The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Mr. Hisashi Kajiki as independent officer as provided for by the aforementioned exchange.

(Reference) Skill Matrix of Directors and Auditors

If Proposal No. 3 and Proposal No. 4 are approved and adopted as proposed, the composition and main expertise and experience of the Company's officers shall be as follows.

	Name	Attributes	Management experience	IT / DX	Legal and accounting expertise
Director	Kaoru Hayashi		○	○	
	Shonosuke Hata		○		
	Atsuhiko Murakami			○	
	Shingo Yuki			○	
	Kanako Miyazaki			○	
	Tomoharu Kato	External Independent Officer	○		
	Kazuyoshi Miyajima	External Independent Officer	○		
	Masayuki Kinoshita	External Independent Officer	○		
	Takashi Shigeno	External	○	○	
Auditor	Hirofumi Hirai				○
	Hiroshi Maeno		○	○	
	Hisashi Kajiki	External Independent Officer			○
	Yuko Nemoto	External Independent Officer			○



(Attached materials)

## **Business Report** (From April 1, 2021 to March 31, 2022)

### **1. Current Status of the Group**

#### **(1) Progress of the business and the results thereof**

With the corporate mission of “LIFE with -To become a part of people’s daily lives-” the Company is developing business across a broad range of genres, seeking to become a part of people’s daily lives with a view to enriching their lives online. Beginning with the purchase support service “Kakaku.com,” which has been providing services since the Company was established, we now provide at least 20 services, including the restaurant discovery and reservation site “Tabelog.” Each individual business has been aiming to achieve sustained growth driving the performance of the Group as a whole.

In the fiscal year ended March 31, 2022, the Japanese economy was expected to recover with policies to prevent the spread of COVID-19 and progressing vaccinations. However, overall, the future remains uncertain due to infection trends in Japan and overseas from virus variants, prolonged restrictions on economic activities, supply-side restrictions, and financial instability.

Amid such an environment, the Kakaku.com site attracted 59.23 million monthly unique users (\*1) in March 2022. The shopping business and advertising business were affected by a reduction in new products and other supply-side restriction, and weak consumer spending continued to affect the service business. Tabelog had 87.63 million monthly unique users (\*1) in March 2022. Although the number of fee-paying restaurants increased, the number of online reservations decreased. Commission revenues grew for the job classifieds site “Kyujin Box” due to the increase in monthly no. of users, and for “Kakaku.com Insurance” due to an increase in the number of online applications for insurance coverage.

As a result, consolidated revenue grew 1.3% year on year to 51,723 million yen, consolidated operating profit grew 4.7% year on year to 19,147 million yen, consolidated profit before income taxes grew 16.7% year on year to 20,897 million yen and consolidated profit attributable to owners of the parent company grew 21.5% year on year to 14,294 million yen in the fiscal year ended March 31, 2022.

Results by segment are as follows.

#### **1) Internet Media Business**

The Internet media business’s revenue grew 0.9% year on year to 49,043 million yen while profit for this segment grew 4.5% year on year to 18,488 million yen in the fiscal year ended March 31, 2022.

[Kakaku.com]

Kakaku.com’s shopping business and advertising business’s revenue decreased owing to the effect of a reduction in new products due to shortages of semiconductors and other materials as well as supply-side restrictions. In addition, weak consumer spending continued, and the service business’s revenue declined. As a result, revenue in the shopping business declined 12.5% year on year to 8,840 million yen, revenue in the service business declined 8.8% year on year to 8,261 million yen, and revenue in the advertising business fell 0.4% year on year to 4,317 million yen.

Overall, Kakaku.com’s revenue fell 8.8% year on year to 21,417 million yen in the fiscal year ended March 31, 2022.

[Tabelog]

In Tabelog’s restaurant promotion business, state of emergency declarations and key measures to prevent the spread of infection were successively issued due to the resurgence in the spread of COVID-19, and online reservation bookings fell 7.1% year on year to a total of 26.82 million people. On the other hand, the restaurant promotion business achieved an increase in the number of contracted restaurants using the online reservation service, and the fee-based services’ subscribership stood at 64,000 restaurants as of March 2022. As a result, revenue grew 3.5% year on year to 13,537 million

yen. In the premium memberships business, revenue decreased by 10.8% year on year to 1,511 million yen in response to a decrease in fee-paying members. In Tabelog's advertising business, revenue fell by 16.6% year on year to 1,601 million yen, due to postponements and cancellations of advertisement placements. In addition, revenue from commissioned business (\*2) was 230 million yen.

As a result, Tabelog's revenue decreased 5.1% year on year to 16,879 million yen.

#### [New Media and Solutions]

In the new media and solutions business, revenue increased in all domains, particularly in the Kyujin Box business and in the real estate domain.

As a result, the new media and solutions business's revenue grew 47.2% year on year to 10,747 million yen.

### 2) Finance Business

Consolidated subsidiary Kakaku.com Insurance, Inc. achieved growth in commission revenue due to growth in online applications for life insurance coverage in its insurance agency business.

The finance business's revenue consequently increased 7.5% year on year to 2,680 million yen while profit for this segment increased by 9.0% year on year to 658 million yen in the fiscal year ended March 31, 2022.

\*1. Source: Monthly unique users are counted on a net basis as the number of browsers that visited the site. (Depending on the specific browser or OS, etc. some users may be double counted if revisiting after a certain period has elapsed). Note that the counting method screens out, to the fullest extent possible, double counting of mobile browsers as a side effect of high-speed loading of mobile webpages and mechanical access by, e.g., third parties' web scraping bots. Furthermore, as of February 2022, we have completed our Accelerated Mobile Pages (AMP) response at Tabelog.

\*2. Refers to revenue from Go To Eat campaign-related business commissioned by the Ministry of Agriculture, Forestry and Fisheries. It does not, however, include advertising income (booked in the advertising business) related to these commissioned operations.

### (2) Capital expenditures

Capital expenditures in the fiscal year under review stood at 1,775 million yen, and the principal component was expenditures on system-related servers and software.

### (3) Fund procurement

No items to report.

### (4) Business transfers, absorption-type company splits and incorporation-type company splits

No items to report.

### (5) Business transfers from other companies

No items to report.

### (6) Succession of rights and obligations relating to other entities' business as a result of absorption-type merger or company split

With an effective date of September 1, 2021, the Company and its consolidated subsidiary forTravel, Inc. executed an absorption-type merger with the Company as the surviving company and forTravel, Inc. as the merged company.

(7) Acquisition or disposal of shares, other equities or share acquisition rights of other companies

On June 18, 2021, the Company executed additional investment into its subsidiary gaie Inc., making it a wholly owned subsidiary of the Company.

On October 27, 2021, LOVEBONITO HOLDINGS PTE. LTD. executed a third-party allocation of shares, reducing the Company's equity stake and thereby removing LOVEBONITO HOLDINGS PTE. LTD. as an affiliate company accounted for by the equity method.

On November 25, 2021, the Company sold all its shares in TABSQUARE PTE. LTD., thereby removing it as an affiliate company accounted for by the equity method.

On December 20, 2021, the Company made an additional acquisition of 12.6% of the total issued shares of its subsidiary Time Design Co., Ltd.

(8) Issues to be addressed

Starting in 2020, state of emergency declarations and key measures to prevent the spread of infection have been successively issued with the spread of COVID-19, and consumer spending trends have been significantly impacted by prolonged restrictions on economic activities. Amid these conditions, we are starting to see a move toward economic recovery through the balance of measures to prevent the spread of infection and economic and social activities. However, the future remains uncertain due to the resurgence of infections from new variants, heightened geopolitical risks, and prolonged stagnation in supply chains due to pressured demand for raw materials, and we must continue to be aware of the economic impact of these factors.

Amid such an environment, the Group will continue to provide services going forward that are useful to various types of lifestyles and create an abundant daily life through the development of businesses including those that provide information, such as the purchase support service "Kakaku.com," the restaurant discovery and reservation site "Tabelog," the job classifieds site "Kyujin Box," and the online residential real estate portal "Sumaity," those that provide dynamic package reservation platforms; and those that provide consulting services for selecting insurance.

Therefore, the Group is involved in the following four key areas.

- 1) The Group is aiming to raise the proportion of sales revenue from the new media and solutions business and the finance business to 20% of the total consolidated revenue, while maintaining stable growth for the Group as a whole. In order to achieve this, the Group will work to expand the number of users by further enhancing existing content in these businesses, as well as expand business fields by proactively making investments that correspond to the growth state of each business in addition to creating new businesses that understand users' essential issues and continue to provide services for various lifestyle types.
- 2) The Company regards people as important management resources, and the securing and training of personnel as important issues for sustainable business growth. The Company will carry out active recruitment to respond to an expansion in business scale and the diversification of business activities, and work to boost organizational capabilities by strengthening training for employees. Furthermore, the Company will focus on creating a comfortable working environment where employees can further display their strengths.
- 3) Due to the nature of the businesses that the Company operates, the security, development, and maintenance and management structure for systems are critical and we need to keep enhancing these structures. The Company will continuously maintain security adapted to changes in the market environment and establish system development and system maintenance and management structures.
- 4) In order to increase the effectiveness and efficiency of management, guarantee the reliability of financial reporting, and comply with various laws and regulations, the Company will continuously promote the establishment and enhancement of the internal control system and make efforts to strengthen internal management structures.

## (9) CSR initiatives

Kakaku.com will work on financial, societal, and environmental issues through its corporate activities as a company that exists together with peoples' daily lives.

### <Issues addressed by Kakaku.com>

- 1) Economy: Contributing to the growth of the Internet industry
- 2) Society: Creating a vibrant society
- 3) Environment: Protecting our planet's environment

### <Specific initiatives>

#### 1) Economy

##### a) Provide safe and secure services

Working on websites with heightened searchability and browsability and creating highly reliable, high-quality content to enable the provision of information that is useful and meaningful in deciding to purchase products and services.

##### b) Engineer training

Working to train the next generation of IT personnel through the creation of a training structure for engineers and the practical implementation of an education program.

##### c) Support the development of new technologies

Working to contribute to the advancement of new technologies and the stimulation of the tech community through cooperation with and participation in various industry organizations.

#### 2) Society

##### a) Human resource development and improved work environment

Working to boost organizational capabilities by strengthening training in response to an expansion in business scale and the diversification of business activities. Focusing on comfortable working environments in which employees can further exercise their capabilities, starting with supporting balance work and child raising.

##### b) Support the development of sports and culture

Supporting sports and culture including orchestra activities and the popularization of e-sports.

##### c) Support recovery efforts of disaster areas

Provide support for recovery efforts following earthquakes or other disasters.

##### d) Provide information that can help people enrich their lives

Transmit and provide information concerning local disaster prevention and education and regional tourism information.

#### 3) Environment

##### a) Reduce the environmental impact of offices

Working to conserve electricity company wide by gauging and reducing the amount of energy use, promoting the shift to paperless operations, and reusing office supplies.

b) Cooperation with environmental conservation organizations

Cooperating with environmental conservation organizations to support activities such as studies on fish ecosystems on the Japanese coastline and promoting greening in urban and suburban areas.

c) Provide information on environmental conservation

Transmit and provide information on products that have acquired ecolabels and on saving energy and renewable energy.

(10) Status of assets and profit and loss

Category	22nd fiscal year (Fiscal year ended March 31, 2019)	23rd fiscal year (Fiscal year ended March 31, 2020)	24th fiscal year (Fiscal year ended March 31, 2021)	25th fiscal year (Fiscal year under review) (Fiscal year ended March 31, 2022)
Revenue (Millions of yen)	54,832	60,978	51,077	51,723
Profit attributable to owners of the parent company (Millions of yen)	16,697	18,348	11,763	14,294
Basic earnings per share (Yen)	79.70	88.25	57.13	69.65
Total assets (Millions of yen)	51,242	63,317	70,958	70,477
Total equity (Millions of yen)	40,941	43,303	47,141	48,164

(11) Important parent company and subsidiaries

1) Important parent company

No items to report.

2) Important subsidiaries

Name	Share capital (Millions of yen)	Ratio of ownership	Major business
Kakaku.com Insurance, Inc.	105	100.0%	Insurance agency business
eiga.com, Inc.	26	70.0%	Provision of information via the Internet
Time Design Co., Ltd.	307	85.5%	Dynamic package business and HotellPay travel arrangement business
webCG, Inc.	10	66.5%	Provision of information via the Internet
LCL, Inc.	50	100.0%	Provision of information via the Internet
gaie Inc.	100	100.0%	Creation of movie content and websites

Notes: 1. On June 18, 2021, the Company executed additional investment into its subsidiary gaie Inc., making it a wholly owned subsidiary of the Company.

2. With an effective date of September 1, 2021, the Company and its consolidated subsidiary forTravel, Inc. executed an absorption-type merger, thereby removing forTravel, Inc. as an important subsidiary of the Company.

3. On December 20, 2021, the Company made an additional acquisition of 12.6% of the total issued shares of its subsidiary Time Design Co., Ltd.

(12) Summary of major businesses (As of March 31, 2022)

1) Internet Media Business

This business plans and operates the purchase support service “Kakaku.com,” restaurant discovery and reservation site “Tabelog,” online residential real estate portal “Sumait,” job classifieds site “Kyujin Box,” lifestyle media “Kinarino,” travel review and comparison site “4travel,” movie discovery platform “eiga.com,” online media for car enthusiasts “webCG,” and national highway and overnight bus and bus tour fare comparison “Bus Hikaku Navi,” in addition to developing and providing a dynamic package reservation platform, as well as producing and providing movie content websites.

2) Finance Business

This business consists of the insurance agency business.

(13) Principal offices (As of March 31, 2022)

Name	Location
Head Office	3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo
Shibuya Office	15-1, Udagawa-cho, Shibuya-ku, Tokyo
Kansai Branch	1-6-20 Dojima, Kita-ku, Osaka City, Osaka
Kyushu Branch	3-1 Simokawabata-machi, Hakata-ku, Fukuoka City, Fukuoka

(14) Major lenders (As of March 31, 2022)

No items to report.

(15) Employees (As of March 31, 2022)

1) Employees of the Group

Business segment	Number of employees	Change from the previous fiscal year-end
Internet Media Business	1,123 (249)	Increase of 52 (increase of 11)
Finance Business	115 (22)	Increase of 14 (—)
Total	1,238 (271)	Increase of 66 (increase of 11)

Note: The number of employees indicates the number of working employees, and the average number of temporary employees during this fiscal year is given in parentheses separately.

2) Employees of the Company

Number of employees	Change from the previous fiscal year-end	Average age	Average years of service
971 (222)	Increase of 95 (increase of 7)	35.8 years old	5.3 years

Note: The number of employees indicates the number of working employees, and the average number of temporary employees during this fiscal year is given in parentheses separately.

## 2. Shares of the Company (As of March 31, 2022)

(1) Total number of shares authorized: 768,000,000 shares

(2) Total number of shares issued: 205,281,200 shares

Note: The total number of shares issued decreased by 1,423,800 shares due to the retirement of treasury shares conducted on October 29, 2021.

(3) Number of shareholders: 10,077 (increased by 1,817 from the previous fiscal year-end)

(4) Major shareholders (top 10 shareholders):

Name of shareholder	Number of shares held	Ratio of shareholding
Digital Garage, Inc.	42,350,000 shares	20.70%
KDDI CORPORATION	35,016,000 shares	17.11%
The Master Trust Bank of Japan, Ltd. (Trust Account)	25,406,300 shares	12.42%
Custody Bank of Japan, Ltd. (Trust Account)	7,392,200 shares	3.61%
STATE STREET BANK AND TRUST COMPANY 505001	6,221,587 shares	3.04%
THE BANK OF NEW YORK MELLON CORPORATION 140051	3,859,300 shares	1.89%
BNYM AS AGT/CLTS NON TREATY JASDEC	2,779,132 shares	1.36%
RBC IST 15 PCT NON LENDING ACCOUNT - CLIENT ACCOUNT	2,652,334 shares	1.30%
STATE STREET BANK WEST CLIENT – TREATY 505234	2,333,216 shares	1.14%
J.P. MORGAN BANK LUXEMBOURG S.A. 385596	2,221,694 shares	1.09%

Note: Calculations of ratio of shareholding exclude treasury shares (675,587 shares).

### 3. Officers of the Company

#### (1) Directors and Auditors (As of March 31, 2022)

Position	Name	Responsibility at the Company and significant concurrent positions outside the Company
Chairman of the Board	Kaoru Hayashi	Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc.
President and Representative Director	Shonosuke Hata	
Director	Atsuhiko Murakami	Responsible for Tabelog External Director, Bengo4.com, Inc.
Director	Shingo Yuki	Responsible for New Media and Marketing
Director	Kanako Miyazaki	General Manager, Shopping Business Division Responsible for Kakaku.com
Director	Tomoharu Kato	President and Representative Director, Manpuku Holdings Co., Ltd. President and Representative Director, VISION UNITED Co., Ltd.
Director	Kazuyoshi Miyajima	Senior Advisor, FANCL CORPORATION
Director	Masayuki Kinoshita	Outside Director, NS UNITED KAIUN KAISHA, LTD.
Director	Kazukuni Tada	Executive Officer, KDDI CORPORATION Director, Loyalty Marketing, Inc. Director, AEON Holdings Corporation Director, AEON Corporation
Full-time Auditor	Hirofumi Hirai	
Auditor	Hiroshi Maeno	
Auditor	Hisashi Kajiki	Attorney-at-law
Auditor	Yuko Nemoto	Certified public accountant

- Notes: 1. Ms. Kaori Matsuhashi retired from her position as Auditor due to the expiration of her term of office at the conclusion of the 24th Annual General Meeting of Shareholders held on June 17, 2021.
2. Ms. Yuko Nemoto was elected and assumed office as Auditor at the 24th Annual General Meeting of Shareholders held on June 17, 2021.
3. Directors Tomoharu Kato, Kazuyoshi Miyajima, Masayuki Kinoshita and Kazukuni Tada are External Directors.
4. Auditors Hisashi Kajiki and Yuko Nemoto are External Auditors.
5. Auditor Yuko Nemoto has a qualification of the Certified Public Accountant and a considerable degree of knowledge on finance and accounting.
6. The Company has submitted notification to the Tokyo Stock Exchange that Directors Tomoharu Kato, Kazuyoshi Miyajima and Masayuki Kinoshita, and Auditors Hisashi Kajiki and Yuko Nemoto have been designated as independent officers as provided for by the aforementioned exchange.



(2) Outline of limited liability agreements

The Company has entered into agreements with each External Director, Auditor Hiroshi Maeno and each External Auditor to limit the liability for damages under Article 423, paragraph 1 of the Companies Act based on the provision of Article 427, paragraph 1 of the Companies Act.

These agreements limit the amount of their liability for compensation to the minimum amounts stipulated in laws and regulations.

(3) Outline of directors and officers' liability insurance policy

The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph 1 of the Companies Act with an insurance company. The scope of insured persons covered by the insurance policy is all officers of both at the Company and its subsidiaries, and the insured persons are not responsible for the insurance premiums. The insurance policy covers damages borne by the insured persons (compensation for damages and lawsuit fees) resulting from claims for compensation for damages arising from the performance of duties as an officer of the Company. However, to ensure that the insured persons perform their job responsibilities in an appropriate manner, the insurance policy does not cover criminal acts or intentional legal violations.

When the insurance policy is renewed in November 2022, the Company plans to renew it with the same coverage as above.

[Reference] Skill matrix of Directors and Auditors

	Name	Management experience	IT / DX	Legal and accounting expertise
Chairman of the Board	Kaoru Hayashi	○	○	
President and Representative Director	Shonosuke Hata	○		
Director	Atsuhiro Murakami		○	
Director	Shingo Yuki		○	
Director	Kanako Miyazaki		○	
Director	Tomoharu Kato	○		
Director	Kazuyoshi Miyajima	○		
Director	Masayuki Kinoshita	○		
Director	Kazukuni Tada	○	○	
Full-time Auditor	Hirofumi Hirai			○
Auditor	Hiroshi Maeno	○	○	
Auditor	Hisashi Kajiki			○
Auditor	Yuko Nemoto			○

(4) Amount of remuneration, etc. to Directors and Auditors

1) Policy for determining the details of officer compensation, etc.

The Company has a policy for determining details of compensation, etc. for individual directors by resolution of the Board of Directors. When making such resolution of the Board of Directors, the advice and findings of the Nomination and Remuneration Committee are received about the details of the resolution in advance.

Furthermore, the Board of Directors judges the compensation, etc. for individual directors for the current fiscal year to be in line with the above determination policy because it received findings from the Nomination and Remuneration Committee that the details of the method of determining compensation, etc. and the details of the determined compensation, etc. are consistent with such determination policy.

The content of the policy for determining the details of compensation, etc. for individual directors is as follows.

a) Basic policy

- (a) Contributes to the enhancement of corporate value and medium- to long-term growth in alignment with the Company's management policy.
- (b) The level of compensation, etc. remains sufficiently competitive in line with the work responsibilities and outcomes.
- (c) The components of compensation, etc. consist of, in addition to basic remuneration, bonuses linked to annual business results for one year, and stock option compensation granted as medium- to long-term incentive.

b) Policy concerning basic remuneration

Directors' basic remuneration is paid in cash as a fixed compensation.

For the basic remuneration of executive directors, a grade is determined for the position and breakdown of the position according to respective responsibilities and expected roles. After setting the base amount within a certain range for each position and grade, the basic remuneration of executive directors is determined giving consideration to the nature of the duties corresponding to the business unit for which each person is responsible or the individual mission and competitive levels within such range.

For directors other than executive directors, basic remuneration is determined by setting a certain maximum and considering the work responsibilities, knowledge and experience of each person as well as levels in the external environment.

On top of this, the annual amount determined as in the above is converted to a monthly amount and paid in cash monthly.

Note that executive directors shall not be paid separate compensation as employees.

c) Policy concerning performance-linked remuneration, etc. as well as non-monetary remuneration, etc.

(a) Bonuses for officers

i Outline

Bonuses for officers are granted to executive directors and paid in cash once a year for the purpose of providing incentive for a single fiscal year's consolidated results aligned with the one-year term of office.

ii Total payment amount

The indicator for bonuses for officers is the consolidated profit before income taxes for the fiscal year (before deduction of bonuses for officers) as one of the figures that reflect the Company's performance, and a certain percentage of this shall be the total payment amount.

However, the maximum amount shall be 100 million yen per fiscal year.

The percentage multiplier used for the calculation of such total payment amount shall, as a general rule, be 0.15%. However, the Board of Directors may change the percentage multiplier following deliberation by the Nomination and Remuneration Committee. Furthermore, the Board of Directors may undertake a reduction adjustment of the actual consolidated profit before income taxes that are subject to calculation, following deliberation by the Nomination and Remuneration Committee according to the management environment and the results.

iii Payment amount for individuals

The payment amount of bonuses for individual executive directors is the total amount of bonuses for officers derived from the above calculation method divided proportionally by the points granted to each executive director.

The specific points granted to each executive director comprise the basis points prescribed in advance, and the evaluation points corresponding to the level of contribution, etc.

(b) Stock options

i Outline

Stock option compensation is compensation paid to offset the share acquisition rights and the subscription price for such share acquisition rights for the purpose of providing incentive for medium- to long-term enhancement of the Company's corporate value.

Stock option compensation comprises stock compensation-type stock options and tax-qualified stock options granted within the scope of the resolution of the General Meeting of Shareholders.

ii Stock compensation-type stock options

Stock compensation-type stock options shall be granted to executive directors and have an exercise price of 1 yen (the amount paid by the individual is 1 yen per share for the quantity of shares to be acquired upon exercise of the share acquisition rights).

Note that stock compensation-type stock options have conditions attached such as the ability to exercise such options once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated. Other details, as well as the quantity and amount are set in accordance with each executive director's position, responsibilities and expected role. In addition, stock compensation-type stock options are paid for once each year.

The number of stock compensation-type stock options allotted to each executive director is calculated by dividing the base stock option amount by the fair value of a single such share acquisition right, and the base amount, as a rule, is calculated using the following formula.

$$\text{Basic remuneration for each executive director on the first day of the base payment period} \times 2/7$$

iii Tax-qualified stock options

Tax-qualified stock options shall be granted only if judged by a Board of Directors resolution that it is necessary from the perspective of providing incentive and upon the determination of the appropriate details, number, amount and grant period based on such perspective.

d) Policy concerning the ratio of compensation, etc.

The ratio for the amount of each individual executive director's compensation of basic remuneration: bonuses for officers: stock option compensation is approximately 7 to 1 to 2. Compensation for other directors consists of basic remuneration only as a rule.

The ratio shall be revised as necessary according to changes in the business environment or state of corporate governance, as well as revisions to the Company's management plans or other circumstances and also considering the views of the Nomination and Remuneration Committee.

e) Policy concerning the method for determining compensation, etc.

(a) Redelelegation to the President and Representative Director

Decisions on basic remuneration and bonuses are delegated to the President and Representative Director in accordance with a resolution of the Board of Directors.

The Representative Director determines the specific amount for each director based on the above policies a) to d) after following the procedures of the Nomination and Remuneration Committee described below.

The determination of stock options is a determination by a resolution of the Board of Directors after following the procedures of the Nomination and Remuneration Committee described below.

f) Governance associated with the process for determining compensation in light of e) above

The Company established its Nomination and Remuneration Committee as an advisory body under the Board of Directors with the aim of strengthening the independence and objectivity of the function of the Board of Directors, and its accountability in relation to the compensation, etc. of Directors.

The Nomination and Remuneration Committee consists of no fewer than three members who are Directors, a majority of whom are independent External Directors.

The Nomination and Remuneration Committee acts as an advisor to the Board of Directors and deliberates on matters such as details of compensation, etc. for individual directors including the ideal compensation scheme for the Company and provides advice and suggestions to the Board of Directors.

The Chair of the Nomination and Remuneration Committee shall report on the state of the Nomination and Remuneration Committee's execution of duties to the Board of Directors.

2) Total amount of remuneration, etc. by category of officer and number of officers to be paid

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category			Number to be paid (persons)
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration	
Directors (excluding External Directors)	281	199	26	55	4
Auditors (excluding External Auditors)	37	37	—	—	2
External Directors	28	28	—	—	3
External Auditors	16	16	—	—	3

Notes: 1. Amounts less than 1 million yen are rounded down.

- The above table includes one External Auditor who retired from office at the conclusion of the 24th Annual General Meeting of Shareholders held on June 17, 2021.
- One Director (excluding External Directors) and one External Director are not compensated and have been excluded from the above table.
- The indicator associated with performance-linked remuneration is the consolidated profit before income taxes (before deduction of performance-linked remuneration). The reason for selecting such indicator is because it is considered to be an important indicator that reflects the Company's performance. The Company's performance-linked remuneration takes a fixed percentage of such performance indicator to be the total payment amount and is capped at 100 million yen per fiscal year. The percentage multiplier used for the calculation of such total payment amount shall, as a general rule, be 0.15%. The payment amount of bonuses for individual executive directors is the total payment amount for officers derived from such calculation method divided proportionally by the points granted to each executive director. The specific points granted to each executive director comprise the basis points prescribed in advance, and the evaluation points corresponding to the level of contribution, etc. The amount of the above table is the performance-linked remuneration paid in the fiscal year under review, and the consolidated profit before income taxes for the previous fiscal year, which was used for the calculation, was 17,904 million yen.

5. Non-monetary remuneration is the amount recorded in the fiscal year under review out of the expenses for the share acquisition rights in the form of stock compensation-type stock options granted to four Directors (excluding External Directors) (14th share acquisition rights: 221 units and 15th share acquisition rights: 186 units). The details of the Strike Price, etc., upon exercise of the share acquisition rights are as follows.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: 100 yen per share acquisition right (1 yen per share)

Exercise period: 30 years from the business day after the Grant Date of share acquisition rights

Conditions for exercise:

- 1) Grantees may, during the exercise period above, exercise their share acquisition rights once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated (or the first business day thereafter if the 10th day is not a business day).
- 2) If a Grantee passes away, their heir may exercise the share acquisition rights, but only on an all-at-once basis.
- 3) Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
- 4) The acquisition of these share acquisition rights through transfer requires the approval by resolution of the Company's Board of Directors.

6. The 20th Annual General Meeting of Shareholders held on June 21, 2017 resolved to limit the amount of Directors' monetary remuneration to a maximum of 360 million yen per fiscal year (not including employee salaries for Directors who also serve as employees). 11 Directors (of which four are External Directors) as at the conclusion of such General Meeting of Shareholders.

7. In addition to the aforementioned monetary remuneration, the General Meeting of Shareholders has approved stock compensation as described below.

- 1) The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant share acquisition rights outlined below as stock compensation-type stock options to a maximum of 100 million yen per year and 1,500 share acquisition rights per year (with External Directors ineligible). Five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: 100 yen per share acquisition right (1 yen per share)

Exercise period: Determined by the Company's Board of Directors within 30 years from the business day after the Grant Date.

Conditions for exercise:

- Grantees may, during the exercise period above, exercise their share acquisition rights once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated (or the first business day thereafter if the 10th day is not a business day).
- If a Grantee passes away, their heir may exercise the share acquisition rights, but only on an all-at-once basis.
- Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
- The acquisition of these share acquisition rights through transfer requires the approval by resolution of the Company's Board of Directors.

- 2) The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant share acquisition rights outlined below as tax-qualified stock options compensation to a maximum of 250 million yen per year and 2,000 share acquisition rights per year (with External Directors ineligible). Five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: The amount obtained by multiplying the number of target shares by the average of closing prices during the previous month (or, in cases where this is lower than the closing price on the Grant Date, the closing price on the Grant Date).

Exercise period: Determined by the Company's Board of Directors within three years of the date after two years have passed from the business day after the Grant Date.

Conditions for exercise:

- Except in cases where the Company recognizes a valid reason, Grantees must be officers or employees of the Company or the Company's subsidiaries at the time they exercise their share acquisition rights, and must not have retired or resigned from their positions as officers of the Company or the Company's subsidiaries during the period from the Grant Date until the time share acquisition rights are exercised.
- Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
- The acquisition of these share acquisition rights through transfer requires the approval by resolution of the Company's Board of Directors.

8. The Extraordinary General Meeting of Shareholders held on May 26, 2000 resolved to limit the amount of monetary remuneration for Auditors to a monthly maximum of 10 million yen. One Auditor as at the conclusion of such Extraordinary General Meeting of Shareholders.
9. The Board of Directors has delegated the determination of the evaluation allotment of the bonus in light of the amount of basic remuneration for each Director and the performance of the business unit for which each Director, excluding External Directors, is responsible to President and Representative Director Shonosuke Hata. The reason for the delegation is that while taking into consideration the business performance of the Company as a whole, the evaluation of the business unit for which each Director is responsible is through the Representative Director. Note that when determining the details to be delegated, the appropriateness, etc. is confirmed with the Nomination and Remuneration Committee in advance.

3) Total amount of remuneration, etc. to Directors whose remuneration is 100 million yen or more

(Millions of yen)

	Total amount of remuneration	Total amount of remuneration, etc. by category		
		Basic remuneration	Performance-linked remuneration	Non-monetary remuneration
Shonosuke Hata (President and Representative Director)	111	79	9	21

Note: Amounts less than 1 million yen are rounded down.

(5) External Officers

- 1) Significant concurrent positions as executive at other organizations and relationships between the Company and the relevant organizations

Director Tomoharu Kato is the President and Representative Director of Manpuku Holdings Co., Ltd. and the President and Representative Director of VISION UNITED Co., Ltd. There is no special interest between the said companies and the Company.

Director Kazuyoshi Miyajima is the Senior Advisor of FANCL CORPORATION. There is a business relationship between the said company and the Company. However, as the transaction amount is less than 0.1% of consolidated net sales of the Company for the current fiscal year, there is no significant business relationship between the two companies.

Director Kazukuni Tada is an Executive Officer of KDDI CORPORATION, a Director of Loyalty Marketing, Inc., a Director of AEON Holdings Corporation and a Director of AEON Corporation. KDDI CORPORATION is a major shareholder of the Company and an “other affiliated company.” KDDI CORPORATION has also signed a letter of intent concerning a business alliance with the Company. There is no special interest between Loyalty Marketing, Inc., AEON Holdings Corporation and AEON Corporation and the Company.

- 2) Significant concurrent positions as external officer at other organizations and relationships between the Company and the relevant organizations

Director Masayuki Kinoshita is an Outside Director of NS UNITED KAIUN KAISHA, LTD. There is no special interest between the said company and the Company.

- 3) Major activities in the fiscal year under review

Director Tomoharu Kato appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and giving advice and suggestions in order to strengthen the system for monitoring the execution of business based on his experience as an executive and a manager in a wide range of industries. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved from an objective and neutral standpoint in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Kazuyoshi Miyajima appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and giving advice and suggestions in order to strengthen the system for monitoring the execution of business based on his extensive knowledge cultivated through holding important posts in the public relations, secretarial and IR departments, and his broad discernment cultivated as a manager. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved from an objective and neutral standpoint in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Masayuki Kinoshita appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and giving advice and suggestions in order to strengthen the system for monitoring the execution of business based on his experience in international business and extensive knowledge cultivated as a Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved from an objective and neutral standpoint in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Kazukuni Tada appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and giving advice and suggestions in order to strengthen the system for monitoring the execution of business based on his extensive experience and broad discernment gained through engaging in important positions in core business of KDDI CORPORATION. He attended 16 of the 17 meetings of the Board of Directors held during the fiscal year under review.

Auditor Hisashi Kajiki attended all of the 17 meetings of the Board of Directors and all of the 8 meetings of the Audit & Supervisory Board held during the fiscal year under review. He gives opinions for ensuring the appropriateness and validity of decision-making of the Board of Directors at the meetings of the Board of Directors based on his professional expertise as an attorney-at-law and experience as external officers at other companies. Also, he properly offers necessary views about internal control and internal audit of the Company at the meetings of the Audit & Supervisory Board.

Auditor Yuko Nemoto attended all of the 13 meetings of the Board of Directors and all of the 6 meetings of the Audit & Supervisory Board since assuming her post on June 17, 2021. She gives opinions for ensuring the appropriateness and validity of decision-making of the Board of Directors at the meetings of the Board of Directors based on her professional expertise and experience as a certified public accountant. Also, she properly offers necessary views about internal control and internal audit of the Company at the meetings of the Audit & Supervisory Board.



#### 4. Financial Auditor

(1) Financial Auditor's name Deloitte Touche Tohmatsu LLC

(2) Financial Auditor's compensation, etc. for the fiscal year under review

1) Amount of compensations, etc. paid for services rendered  
as Financial Auditor during the fiscal year under review 48 million yen

2) Total money and other economic benefits to be paid to  
the Financial Auditor by the Company and its subsidiaries 48 million yen

Notes: 1. The audit contract between the Company and the Financial Auditor does not clearly distinguish between compensation, etc. paid for the audit conducted in accordance with the Companies Act and compensation, etc. paid for the audit conducted in accordance with the Financial Instruments and Exchange Act. Accordingly, the amount in 1) includes the compensation, etc. paid for the audit conducted in accordance with the Financial Instruments and Exchange Act.

2. The Audit & Supervisory Board carried out the necessary investigation into whether the content of the audit plan of the Financial Auditor, the state of execution of financial auditing duties, and the basis for the calculation of compensation, etc. estimates are appropriate, deemed it to be suitable and approved the compensation, etc. for the Financial Auditor.

(3) Details of non-auditing services

No items to report.

(4) Policy on decision for dismissal or non-reappointment of Financial Auditor

When any of the matters prescribed in the items in Article 340, paragraph 1 of the Companies Act are applicable to the Financial Auditor, the Audit & Supervisory Board will dismiss the Financial Auditor with the full consensus of the Auditors. In this case, an Auditor selected by the Audit & Supervisory Board shall report the dismissal of the Financial Auditor and the reason for dismissal at the first General Meeting of Shareholders to be held after the dismissal.

It should be noted that the Audit & Supervisory Board takes into consideration the continuous number of years of auditing, etc. by the Financial Auditor in determining the content of the proposal on the dismissal or non-reappointment of the Financial Auditor to be submitted to the General Meeting of Shareholders.

# Consolidated Financial Statements

## Consolidated statement of financial position (As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
<b>Assets</b>		<b>Liabilities</b>	
<b>Current assets</b>	<b>47,044</b>	<b>Current liabilities</b>	<b>16,557</b>
Cash and cash equivalents	34,298	Trade and other payables	2,939
Trade and other receivables	7,919	Bonds and borrowings	486
Other financial assets	252	Other financial liabilities	1,040
Other current assets	4,575	Income taxes payable	3,244
		Lease liabilities	1,223
		Employee benefit obligations	1,739
		Other current liabilities	5,885
<b>Non-current assets</b>	<b>23,433</b>	<b>Non-current liabilities</b>	<b>5,757</b>
Property, plant and equipment	2,329	Bonds and borrowings	40
Right-of-use assets	6,671	Lease liabilities	4,848
Goodwill and other intangible assets	6,886	Provisions	549
		Other non-current liabilities	319
Investments accounted for using equity method	781	<b>Total liabilities</b>	<b>22,313</b>
Other financial assets	6,151	<b>Equity</b>	
Deferred tax assets	529	<b>Equity attributable to owners of the parent company</b>	<b>47,956</b>
Other non-current assets	86	Share capital	916
		Capital surplus	141
		Retained earnings	48,621
		Treasury shares	(2,175)
		Other components of equity	454
		<b>Non-controlling interests</b>	<b>208</b>
		<b>Total equity</b>	<b>48,164</b>
<b>Total assets</b>	<b>70,477</b>	<b>Total liabilities and equity</b>	<b>70,477</b>

Note: Amounts less than 1 million yen are rounded.

**Consolidated statement of profit or loss** (From April 1, 2021 to March 31, 2022)

(Millions of yen)

Item	Amount
<b>Revenue</b>	<b>51,723</b>
<b>Operating expenses</b>	<b>32,601</b>
<b>Other income</b>	<b>41</b>
<b>Other expenses</b>	<b>16</b>
<b>Operating profit</b>	<b>19,147</b>
<b>Finance income</b>	<b>748</b>
<b>Finance expenses</b>	<b>2</b>
<b>Share of profit (loss) of associates and joint ventures accounted for using equity method</b>	<b>(135)</b>
<b>Gain on sales of investments in associates</b>	<b>1,000</b>
<b>Gain from remeasurement relating to discontinued application of the equity method</b>	<b>139</b>
<b>Profit before income taxes</b>	<b>20,897</b>
<b>Income tax expense</b>	<b>6,603</b>
<b>Profit</b>	<b>14,294</b>
<b>Profit attributable to:</b>	
<b>Owners of the parent company</b>	<b>14,294</b>
<b>Non-controlling interests</b>	<b>1</b>

Note: Amounts less than 1 million yen are rounded.

# Non-Consolidated Financial Statements

## Non-consolidated balance sheet (As of March 31, 2022)

(Millions of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
<b>Current assets</b>	<b>34,100</b>	<b>Current liabilities</b>	<b>7,230</b>
Cash and time deposits	26,602	Accounts payable - trade	165
Accounts receivable - trade	6,825	Accounts payable - other	1,708
Accounts receivable - other	161	Accrued expenses	91
Prepaid expenses	469	Income taxes payable	2,995
Other current assets	99	Accrued consumption taxes	483
Allowance for doubtful accounts	(58)	Contract liabilities	65
<b>Fixed assets</b>	<b>19,224</b>	Deposits received	988
<b>Tangible fixed assets</b>	<b>2,089</b>	Provision for bonuses	609
Buildings	991	Provision for directors' bonuses	31
Furniture and fixtures	1,025	Others	89
Land	68	<b>Non-current liabilities</b>	<b>615</b>
Other tangible fixed assets	4	Lease liabilities	0
<b>Intangible fixed assets</b>	<b>2,325</b>	Long-term guarantee deposited	225
Software	1,754	Asset retirement obligations	389
Software in progress	571	<b>Total liabilities</b>	<b>7,845</b>
<b>Investments and other assets</b>	<b>14,809</b>	<b>Net assets</b>	
Investments in securities	4,166	<b>Shareholders' equity</b>	<b>45,180</b>
Shares of subsidiaries and associates	7,875	Common stock	915
Long-term prepaid expenses	482	Capital surplus	1,087
Deferred tax assets	1,200	Legal capital surplus	1,087
Guarantee deposits	915	Retained earnings	45,351
Claims provable in bankruptcy, claims provable in rehabilitation and other	6	Other retained earnings	45,351
Other	169	Retained earnings brought forward	45,351
Allowance for doubtful accounts	(6)	Treasury stock	(2,175)
		<b>Valuation and translation adjustments</b>	<b>19</b>
		Valuation difference on available-for-sale securities	19
		<b>Share acquisition rights</b>	<b>279</b>
		<b>Total net assets</b>	<b>45,479</b>
<b>Total assets</b>	<b>53,324</b>	<b>Total liabilities and net assets</b>	<b>53,324</b>

Note: Amounts less than 1 million yen are rounded down.

**Non-consolidated statement of income** (From April 1, 2021 to March 31, 2022)

(Millions of yen)

Item	Amount	
<b>Net sales</b>		<b>46,124</b>
<b>Cost of sales</b>		<b>3,909</b>
<b>Gross profit</b>		<b>42,215</b>
<b>Selling, general and administrative expenses</b>		<b>24,199</b>
<b>Operating income</b>		<b>18,015</b>
<b>Non-operating income</b>		<b>133</b>
Interest and dividend income	6	
Fiduciary obligation fee	39	
Gain on investments in partnerships	52	
Others	35	
<b>Non-operating expense</b>		<b>58</b>
Loss on investments in partnership	33	
Commission for purchase of treasury stock	22	
Others	2	
<b>Recurring profit</b>		<b>18,091</b>
<b>Extraordinary profit</b>		<b>965</b>
Gain on sale of shares of subsidiaries and associates	956	
Other	8	
<b>Extraordinary loss</b>		<b>261</b>
Loss on valuation of shares of subsidiaries and associates	261	
<b>Profit before income taxes</b>		<b>18,794</b>
Corporate tax, local tax and business tax	5,634	
Income taxes deferred	314	5,949
<b>Profit</b>		<b>12,845</b>

Note: Amounts less than 1 million yen are rounded down.

**INDEPENDENT AUDITOR'S REPORT**

May 12, 2022

To the Board of Directors of  
Kakaku.com, Inc.

Deloitte Touche Tohmatsu LLC  
Tokyo Office

Yasunori Kusaka (seal)  
Designated Unlimited Liability Partner,  
Engagement Partner,  
Certified Public Accountant

Hayato Otsuji (seal)  
Designated Unlimited Liability Partner,  
Engagement Partner,  
Certified Public Accountant

**Audit Opinion**

Pursuant to the fourth paragraph of Article 444 of the Companies Act, we have audited the consolidated financial statements, namely, the consolidated statement of financial position, the consolidated statement of profit or loss, the consolidated statement of changes in equity and the notes to the consolidated financial statements of Kakaku.com, Inc. (the "Company") and its consolidated subsidiaries for the fiscal year from April 1, 2021 to March 31, 2022.

In our opinion, the consolidated financial statements complying with accounting standards with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Regulation of Corporate Accounting referred to above present fairly, in all material respects, the financial position of Kakaku.com, Inc. and its consolidated subsidiaries as of March 31, 2022, and the results of their operations for the year then ended.

**Basis for Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company and its consolidated subsidiaries in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other contents**

Other contents include the business report and supplementary schedules. Management is responsible for the preparation and presentation of other contents. Auditors and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties in the maintenance and operation of the reporting process of other contents.

Those other contents are not included in the scope of our audit opinion of the consolidated financial statements, and we do not provide opinions on those other contents.

Our responsibility in auditing the consolidated financial statement is to read through those other contents and during that process to evaluate whether there are significant discrepancies between those other contents and the consolidated financial statements, or between the knowledge obtained by us during the auditing process, and to pay attention for signs of significant errors in those other contents aside from those significant discrepancies.

Where we deem that there are significant errors in the other contents based on our auditing work, we are required to report those facts.

We have no items to report regarding the other contents.

## Responsibilities of Management, Auditors and the Audit & Supervisory Board for the Consolidated Financial Statements

Management is responsible for preparing and fairly presenting the consolidated financial statements, prepared with accounting standards with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Regulation of Corporate Accounting; this includes the maintenance and operation of internal control deemed necessary by management for the preparation and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Management is responsible for evaluating whether consolidated financial statements have been prepared appropriately based on the premise of going concern and disclosing where necessary items related to the going concern based on accounting standards with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Regulation of Corporate Accounting.

Auditors and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

### Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our responsibilities are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the consolidated financial statements based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these consolidated financial statements.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the consolidated financial statements, obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the consolidated financial statements with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the consolidated financial statements or, if the notes to the consolidated financial statements on material uncertainty are inadequate, to express a qualified opinion with exceptions on the consolidated financial statements. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate whether the presentation of the consolidated financial statements and the notes to the consolidated financial statements comply with accounting standards with the omission of a part of the disclosures required under International Financial Reporting Standards pursuant to the provisions of the second sentence of the first paragraph of Article 120 of the Regulation of Corporate Accounting as well as evaluate the presentation, structure, and content of the consolidated financial statements, including the related notes thereto, and whether the consolidated financial statements fairly present the underlying transactions and accounting events.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the Company and its consolidated subsidiaries to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the consolidated financial statements. We remain solely responsible for our audit opinion.

We report to the Auditors and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Auditors and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

#### Interest

Our firm and the engagement partners do not have any interest in the Company and its consolidated subsidiaries for which disclosure is required under the provisions of the Certified Public Accountants Act.



**INDEPENDENT AUDITOR'S REPORT**

May 12, 2022

To the Board of Directors of  
Kakaku.com, Inc.

Deloitte Touche Tohmatsu LLC  
Tokyo Office

Yasunori Kusaka (seal)  
Designated Unlimited Liability Partner,  
Engagement Partner,  
Certified Public Accountant

Hayato Otsuji (seal)  
Designated Unlimited Liability Partner,  
Engagement Partner,  
Certified Public Accountant

**Audit Opinion**

Pursuant to the item 1, second paragraph of Article 436 of the Companies Act, we have audited the non-consolidated financial statements, namely, the non-consolidated balance sheet, the non-consolidated statement of income, the non-consolidated statement of changes in equity and the notes to the non-consolidated financial statements, and supplementary schedules (the “non-consolidated financial statements, etc.”) of Kakaku.com, Inc. (the “Company”) for the 25th fiscal year from April 1, 2021 to March 31, 2022.

In our opinion, the non-consolidated financial statements, etc. referred to above present fairly, in all material respects, the financial position of Kakaku.com, Inc. as of March 31, 2022, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in Japan.

**Basis for Audit Opinion**

We conducted our audit in accordance with auditing standards generally accepted in Japan. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc. section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements, etc. in Japan, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Other contents**

Other contents include the business report and supplementary schedules. Management is responsible for the preparation and presentation of other contents. Auditors and the Audit & Supervisory Board are responsible for overseeing the Directors’ performance of duties in the maintenance and operation of the reporting process of other contents.

Those other contents are not included in the scope of our audit opinion of the non-consolidated financial statements, etc., and we do not provide opinions on those other contents.

Our responsibility in auditing the non-consolidated financial statements, etc. is to read through those other contents and during that process to evaluate whether there are significant discrepancies between those other contents and the non-consolidated financial statements, etc. or the knowledge obtained by us during the auditing process, and to pay attention for signs of significant errors in those other contents aside from those significant discrepancies.

Where we deem that there are significant errors in the other contents based on our auditing work, we are required to report those facts.

We have no items to report regarding the other contents.

## Responsibilities of Management, Auditors and the Audit & Supervisory Board for the Non-Consolidated Financial Statements, Etc.

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements, etc. in conformity with accounting principles generally accepted in Japan; this includes the maintenance and operation of internal control deemed necessary by management for the preparation and fair presentation of the non-consolidated financial statements, etc. that are free from material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, etc., management is responsible for assessing whether it is appropriate to prepare the non-consolidated financial statements, etc. with the assumption of a going concern, and in accordance with accounting principles generally accepted in Japan, for disclosing, as necessary, matters related to going concern.

Auditors and the Audit & Supervisory Board are responsible for overseeing the Directors' performance of duties within the maintenance and operation of the financial reporting process.

## Auditor's Responsibilities for the Audit of the Non-Consolidated Financial Statements, Etc.

Our responsibilities are to obtain reasonable assurance about whether the non-consolidated financial statements, etc. as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that expresses our opinion on the non-consolidated financial statements, etc. based on our audit from an independent point of view. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users of these non-consolidated financial statements, etc.

In accordance with auditing standards generally accepted in Japan, we exercise professional judgment and maintain professional skepticism throughout the audit process to perform the following:

- Identify and assess the risks of material misstatement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Selecting audit procedures to be applied is at the discretion of the auditor. Obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- When auditing the non-consolidated financial statements, etc., obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances in making risk assessments, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used by management and their method of application, as well as the reasonableness of accounting estimates made by management and related notes thereto.
- Conclude on the appropriateness of preparing the non-consolidated financial statements, etc. with the assumption of a going concern by management, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the notes to the non-consolidated financial statements, etc. or, if the notes to the non-consolidated financial statements, etc. on material uncertainty are inadequate, to express a qualified opinion with exceptions on the non-consolidated financial statements, etc. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate whether the presentation of the non-consolidated financial statements, etc. and the notes to the non-consolidated financial statements, etc. are in accordance with accounting standards generally accepted in Japan, as well as evaluate the presentation, structure, and content of the non-consolidated financial statements, etc., including the related notes thereto, and whether the non-consolidated financial statements, etc. fairly present the underlying transactions and accounting events.

We report to the Auditors and the Audit & Supervisory Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit process, and other matters required by auditing standards.

We also provide the Auditors and the Audit & Supervisory Board with a statement that we have complied with relevant ethical requirements in Japan regarding independence, and to communicate with them all relationships and other matters that may reasonably be deemed to bear on our independence, and where applicable, related safeguards in order to eliminate or reduce obstruction factors.

#### Interest

Our firm and the engagement partners do not have any interest in the Company for which disclosure is required under the provisions of the Certified Public Accountants Act.

### **Audit Report**

With respect to the Directors' performance of their duties during the 25th fiscal year (from April 1, 2021 to March 31, 2022), the Audit & Supervisory Board has prepared this audit report, as a unanimous opinion of all members of the Audit & Supervisory Board, based on the audit reports prepared by each Auditor, and hereby reports as follows:

1. Method and contents of audit by Auditors and Audit & Supervisory Board

- (1) The Audit & Supervisory Board has established the audit policies, assignment of duties, etc., and received a report from each Auditor regarding the status of implementation of their audits and results thereof. In addition, the Audit & Supervisory Board has received reports from the Directors, etc. and the financial auditor regarding the status of performance of their duties and requested explanations as necessary.
- (2) In conformity with the Auditor auditing standards established by the Audit & Supervisory Board, and in accordance with the audit policies and assignment of duties, etc., each Auditor endeavored to facilitate mutual understanding with the Directors, the Internal Audit Department and other employees, etc., and endeavored to collect information and maintain and improve the audit environment. Each Auditor executed their audits using the methods described below:
  - I. Each Auditor attended the meetings of the Board of Directors and other important meetings, received reports on the status of performance of duties from the Directors and employees, etc. and requested explanations as necessary, inspected important approval/decision documents, and investigated the status of the corporate affairs and assets at the head office and other principal business locations. With respect to the subsidiaries, each Auditor endeavored to facilitate mutual understanding and information exchange with the Directors and Auditors, etc. of each subsidiary and received from subsidiaries reports on their respective businesses as necessary.
  - II. Each Auditor received reports on a regular basis from the Directors and employees, etc., requested explanations as necessary, and provided opinions with respect to matters mentioned in the business report. Such matters consist of the contents of the Board of Directors' resolutions regarding the development and maintenance of the system to ensure that the Directors' performance of their duties complied with applicable laws and regulations and the Articles of Incorporation of the Company and other systems that are set forth in Article 100, paragraphs 1 and 3 of the Enforcement Regulation of the Companies Act of Japan as being necessary for ensuring the appropriateness of the corporate affairs of a stock company and the corporate group consisting of its subsidiaries, and the systems developed and maintained based on such resolutions (internal control systems).
  - III. Each Auditor monitored and verified whether the financial auditor maintained its independence and properly conducted its audit, received a report from the financial auditor on the status of its performance of duties, and requested explanations as necessary. Each Auditor was notified by the financial auditor that it had established a "system to ensure that the performance of the duties of the financial auditor was properly conducted" (the matters set forth in the items of Article 131 of the Regulation of Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (Business Accounting Council, October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, each Auditor examined the business report and the supplementary schedules thereto, and the non-consolidated financial statements (non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of changes in equity, and notes to non-consolidated financial statements) and the supplementary schedules thereto, as well as the consolidated financial statements (consolidated statement of financial position, consolidated statement of profit or loss, consolidated statement of changes in equity, and notes to consolidated financial statements), for the fiscal year under consideration.

## 2. Results of audit

### (1) Results of audit of business report, etc.

- I. We acknowledge that the business report and the supplementary schedules thereto fairly present the status of the Company in conformity with the applicable laws and regulations and the Articles of Incorporation of the Company.
- II. We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the Articles of Incorporation of the Company was found with respect to the Directors' performance of their duties.
- III. We acknowledge that the Board of Directors' resolutions with respect to the internal control systems are appropriate. We did not find any matter to be mentioned with respect to the contents in the business report and Directors' performance of their duties concerning the internal control systems. Furthermore, from a perspective of continuing to strengthen corporate governance going forward, we acknowledge the importance of ongoing initiatives related to the internal control system, including at subsidiaries.

### (2) Results of audit of non-consolidated financial statements and supplementary schedules

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

### (3) Results of audit of consolidated financial statements

We acknowledge that the methods and results of audit performed by the financial auditor Deloitte Touche Tohmatsu LLC, are appropriate.

May 18, 2022

Audit & Supervisory Board, Kakaku.com, Inc.

Full-time Auditor	Hirofumi Hirai	(seal)
Auditor	Hiroshi Maeno	(seal)
External Auditor	Hisashi Kajiki	(seal)
External Auditor	Yuko Nemoto	(seal)

## Instructions for exercising voting rights via the Internet

### 1. Voting website

You can only exercise your voting rights via the Internet by accessing the following voting website designated by the Company.

Voting website: <https://www.web54.net>

### 2. Exercise of voting rights

- (1) To exercise your voting rights via the Internet, please use the voting rights exercise code and password shown on the enclosed voting card. Please follow the guidance on the screen to input your approval or disapproval. If you are voting by smartphone, you may also exercise your voting rights by smart voting (\*), which requires neither the voting rights exercise code nor a password.
- (2) Voting rights may be exercised by 7:00 p.m. on Wednesday, June 15, 2022 (JST). It would be appreciated if you could exercise your voting rights early.
- (3) If you exercise your voting rights concurrently in writing and via the Internet, etc., the vote via the Internet will be treated as valid. If you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.
- (4) If you make use of the voting rights exercise website, your service provider fees and telecommunications fees (connection fees, etc.) are to be borne by you.

### 3. Handling of passwords

- (1) Your password is an important piece of information for confirming the identity of a person exercising voting rights as a shareholder. Please handle it with care.
- (2) Your password will be invalidated if it is entered incorrectly a certain number of times. To have a new password issued, please follow the procedures provided on screen.

### 4. Queries regarding PC operation, etc.

If you have any queries regarding how to operate your PC with regard to exercising voting rights via the Internet, please inquire to the following support desk.

Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited

Telephone: 0120-652-031 (Toll-free in Japan only)

Hours: 9:00 a.m. to 9:00 p.m.

#### \* Smart voting

You can exercise your voting rights without needing to enter a voting rights exercise code and password by reading in the QR code displayed on the voting card using your smartphone. Once you exercise your voting rights using smart voting, you will need to input the voting rights exercise code and password if you want to exercise your voting rights again using the QR code.

“QR code” is a registered trademark of DENSO WAVE INCORPORATED.

To Institutional Investors

Institutional investors may use the “Electronic Voting Platform” managed by ICJ, Inc.