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Securities Code: 4819

June 2, 2022

To Our Shareholders:

Kaoru Hayashi, Representative Director
Digital Garage, Inc.
3-5-7 Ebisu Minami, Shibuya-ku, Tokyo

Notice of the 27th Ordinary Shareholders' General Meeting

We are pleased to announce the 27th Ordinary Shareholders' General Meeting of Digital Garage, Inc. (the "Company"), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the Shareholders' General Meeting and exercise your voting rights.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting card, and post it so as to arrive no later than 6:30 p.m. on Tuesday, June 21, 2022 (JST).

[Exercising your voting rights on the Internet]

Please access to the Website for Exercising Voting Rights designated by the Company (<https://www.web54.net>) and enter your approval or disapproval for each proposal to exercise your voting rights by no later than 6:30 p.m. on Tuesday, June 21, 2022 (JST).

The Company's measures at the 27th Ordinary Shareholders' General Meeting to prevent the spread of novel coronavirus disease (COVID-19) are as outlined below. We ask for the cooperation and understanding of all shareholders.

<The Company's responses>

- The officials and staff at the meeting will have their temperatures checked and be wearing face masks.
- Face masks and alcohol-based sanitiser will be available near the venue reception.
- To prevent infection within the venue, the spaces between seats will be increased and the number of seats will be less than usual.
- For the safety of all shareholders attending the meeting, you will be asked to have your temperatures checked by the meeting staff before entering the venue. (Two temperature checks: when arriving at reception and before entering the venue for the meeting)

<Requests for Shareholders>

- Please exercise your voting right prior to the meeting in writing (and return the voting card by post) or via the internet.
- We recommend that you refrain from attending regardless of health conditions, giving top priority to the health and safety of shareholders.
- In particular, we strongly recommend that you refrain from attending if you are elderly, have an underlying disease or are pregnant.
- Please be aware that meeting staff may ask shareholders attending who look unwell to refrain from entering the meeting.
- Please note in advance that by conducting proceedings in a smooth, brief manner, the meeting is expected to run for a shorter time than usual.

If there are any significant changes in the arrangements or the venue for the Shareholders' General Meeting, depending on the future situation, we will publish the information as it becomes available on the Company's website (<https://www.garage.co.jp/ja/ir/>).

- 1. Date and Time:** Wednesday, June 22, 2022, at 10:00 a.m. (Reception starts at 9:30 a.m.)
- 2. Venue:** Dragon Gate (DG's conference hall) 18F Shibuya PARCO DG Building
15-1 Udagawa-cho, Shibuya-ku, Tokyo
(The number of seats that we can provide is limited because we will need to space them out to help prevent the spread of COVID-19. As a result, it is possible that not everyone who comes to the meeting will be able to enter the venue. We appreciate your understanding.)
- 3. Purpose of the Meeting**
- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 27th 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 and Supervisory Committee
 2. The Non-consolidated Financial Statements for the 27th fiscal year (from April 1, 2021 to March 31, 2022)
- Matters to be resolved:**
- Proposal No. 1:** Dividends of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of Nine (9) Directors who are not Audit and Supervisory Committee Members
- Proposal No. 4:** Election of Four (4) Directors who are Audit and Supervisory Committee Members

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When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception.

If any changes are made to items in the reference documents for the shareholders' general meeting and the business report, or to consolidated financial statements and non-consolidated financial statements, such changes will be posted on the Company's website.

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| The Company's website: <a href="https://www.garage.co.jp/ja/ir/">https://www.garage.co.jp/ja/ir/</a> |
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# Reference Documents for the Shareholders' General Meeting

## Proposals and Reference Information

### Proposal No. 1: Dividends of Surplus

The Company views shareholder returns as one of its principal management concerns. Decisions about dividends are based on considerations of factors such as financial condition, business performance outlook and future funding needs.

The Company will work to increase capital efficiency through various investments that contribute to increasing corporate value, business alliances and other means while ensuring financial soundness going forward, and maintain stable dividends.

The Company, taking into account factors such as operating results for the fiscal year under review and future business development, proposes to pay dividends of surplus (year-end dividends) for the 27th fiscal year as follows:

#### Year-end dividends

|                                                              |                                                                |
|--------------------------------------------------------------|----------------------------------------------------------------|
| Type of dividend property:                                   | Cash                                                           |
| Allotment of dividend property and aggregate amount thereof: | ¥35 per common share of the Company<br>¥1,648,214,400 in total |
| Effective date of dividends of surplus:                      | Thursday, June 23, 2022                                        |

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

### 1. Reasons for the proposal

Accompanying the 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) on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation since the system for providing informational materials for the general meeting of shareholders in electronic format is to be introduced.

- (1) As it is required for the Articles of Incorporation to contain provisions on the taking of measures for the electronic provision of information that constitutes reference documents to the shareholders' general meeting, a proposed amendment is for the establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) Paragraph 1.
- (2) Of the matters requiring the taking of measures for electronic provision in relation to information constituting reference documents for the shareholders' general meeting, the range of the matters to be stated in documents issued to shareholders who have requested issuance in writing can be limited to that prescribed by Ministry of Justice Order, and therefore, a proposed amendment is for the establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) Paragraph 2.
- (3) Since the provisions of Article 16 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) will no longer be required upon the introduction of the system for the electronic provision of reference documents for the shareholders' general meeting, they will be deleted.
- (4) Supplementary provisions will be established regarding the effective date, etc. of the aforementioned provisions to be established and deleted. Such supplementary provisions shall be deleted upon the passing of that date.

### 2. Details of the amendments

Details of the amendments are as follows:

(Underlined portions are amended)

| Current Articles of Incorporation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Proposed Amendments                                                                                                                                                                                                                                                                                                                                     |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u><br><u>Article 16</u><br><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 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><br>(Established) | (Deleted)<br><br>(Measures, etc. for Providing Information in Electronic Format)<br><u>Article 16</u><br><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> |

| Current Articles of Incorporation                 | Proposed Amendments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>Supplementary Provisions<br/>(Established)</p> | <p><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></p> <p>Supplementary Provisions<br/>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</p> <p><u>Article 2</u></p> <p><u>1 The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 16 (Measures, etc. for Providing Information in Electronic Format) of Proposed Amendments shall take effect on September 1, 2022.</u></p> <p><u>2 Notwithstanding the provisions of the preceding paragraph, Article 16 of the current 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 September 1, 2022.</u></p> <p><u>3 The provisions of this Article shall be deleted on the date when six months have elapsed since September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p> |

**Proposal No. 3:** Election of Nine (9) Directors who are not Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all eight (8) Directors who are not Audit and Supervisory Committee Members of the Company will expire. At this juncture, the Company proposes to elect nine (9) Directors who are not Audit and Supervisory Committee Members, increasing the number of Directors who are not Audit and Supervisory Committee Members by one (1) to enhance the management system.

It is the policy of the Company to select suitable people who have outstanding personalities and insight in addition to the knowledge and experience to execute the business of the Company accurately, fairly and efficiently as candidates for Directors (excluding Audit and Supervisory Committee Members and Outside Directors). In addition, it is the policy of the Company to select suitable people who have outstanding personalities and insight, and are able to provide advice regarding overall management based on their own knowledge, as well as appropriately represent the views of minority shareholders and other stakeholders at the Board of Directors from an independent standpoint as Outside Directors who are not Audit and Supervisory Members. Based on these policies, the President Executive Officer proposed candidates and reports were received from the Nomination and Remuneration Advisory Committee, over half of whose members were independent Outside Directors, regarding whether the candidates were appropriate. After this, the candidates were approved by the Board of Directors. This proposal was examined at the Audit and Supervisory Committee, however no opinion was presented.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

| No. | Name                                  |                                        | Present position in the Company                                    |
|-----|---------------------------------------|----------------------------------------|--------------------------------------------------------------------|
| 1   | Kaoru Hayashi                         | Reelection                             | Representative Director, President Executive Officer and Group CEO |
| 2   | Keizo Odori                           | Reelection                             | Director, Vice President Executive Officer and Group COO           |
| 3   | Masahito Okuma                        | Reelection                             | Director, Senior Managing Executive Officer and CSO                |
| 4   | Joichi Ito                            | Reelection                             | Director, Senior Managing Executive Officer and Chief Architect    |
| 5   | Hiroshi Shino                         | Reelection                             | Director, Senior Executive Officer                                 |
| 6   | Masashi Tanaka                        | Reelection                             | Director, Senior Executive Officer                                 |
| 7   | Emi Omura                             | Reelection<br>Outside<br>Independent   | Outside Director                                                   |
| 8   | Makoto Sakai                          | New election<br>Outside<br>Independent | Outside Director, Audit and Supervisory Committee Member           |
| 9   | Hiromi Ozaki<br>(Nickname: Sputniko!) | New election<br>Outside<br>Independent | -                                                                  |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Name (Date of birth)                                                                                     | Career Summary, and Position and Responsibility in the Company<br>(Significant Concurrent Positions outside the Company) |                                                                                                         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|
| 1<br>Reelection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Kaoru Hayashi<br>(December 26, 1959)<br><br>Number of the Company’s<br>Shares Owned:<br>6,839,500 shares | Apr. 1983                                                                                                                | Representative Director, From Garage, Inc.                                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Aug. 1995                                                                                                                | Founded the Company<br>Representative Director, the Company                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Dec. 1996                                                                                                                | Representative Director, K Garage, Inc. (now Representative Partner, K Garage, G.K.) (current position) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | June 2003                                                                                                                | Chairman and Director, Kakaku.com, Inc. (current position)                                              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Nov. 2004                                                                                                                | Representative Director, President and Group CEO, the Company                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Oct. 2013                                                                                                                | Director and Chairman, ECONTEXT, INC. (current position)                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Oct. 2015                                                                                                                | Director President & Chairman, econtext Asia Limited (current position)                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | July 2016                                                                                                                | Director Chairman & CEO, Digital Garage US, Inc. (current position)                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | July 2016                                                                                                                | Director, DG Daiwa Ventures, Inc. (current position)                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Sept. 2016                                                                                                               | Representative Director, Chairman and CEO, BI. Garage, Inc. (current position)                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Sept. 2016                                                                                                               | Representative Director, President Executive Officer and Group CEO, the Company (current position)      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | May 2017                                                                                                                 | Representative Director, Chairman and CEO, DG Ventures, Inc. (current position)                         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Aug. 2018                                                                                                                | Representative Director and Chairman, DG Communications Co., Ltd.                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | Sept. 2018                                                                                                               | Director, Crypto Garage, Inc. (current position)                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                          | June 2021                                                                                                                | Representative Director, Chairman and CEO, DG Financial Technology, Inc. (current position)             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | June 2021                                                                                                | Representative Director, Chairman and President, DG Incubation, Inc. (current position)                                  |                                                                                                         |
| <b>Reason for the nomination as candidate for Director</b><br>Having paid particular attention to the potential of the Internet service in Japan from its predawn era, Kaoru Hayashi, as founding business manager of the Company, has created new Internet businesses since founding the Company in 1995. In addition, he has driven the Group business management and contributed to expansion of the business, leveraging his wealth of insights about overall Internet business. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director. |                                                                                                          |                                                                                                                          |                                                                                                         |



| Candidate No.   | Name (Date of birth)                                                                           | Career Summary, and Position and Responsibility in the Company<br>(Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                       |
|-----------------|------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2<br>Reelection | Keizo Odori<br>(May 10, 1970)<br><br>Number of the Company's<br>Shares Owned:<br>14,900 shares | Apr. 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Joined Faith, Inc.                                                                                                                                                    |
|                 |                                                                                                | June 2005                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, Faith, Inc.                                                                                                                                                 |
|                 |                                                                                                | Sept. 2010                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Director, the Company                                                                                                                                                 |
|                 |                                                                                                | Apr. 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, VeriTrans Inc. (now DG Financial Technology, Inc.)                                                                                                          |
|                 |                                                                                                | Sept. 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Director and in charge of the Payment Segment (now the Financial Technology Segment), the Company                                                                     |
|                 |                                                                                                | Sept. 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Director, econtext Asia Limited (current position)                                                                                                                    |
|                 |                                                                                                | Oct. 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Representative Director and President, ECONTEXT, INC. (current position)                                                                                              |
|                 |                                                                                                | Oct. 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, iRidge, Inc.                                                                                                                                                |
|                 |                                                                                                | June 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Representative Director and President, DK Gate, Inc. (current position)                                                                                               |
|                 |                                                                                                | Oct. 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, Senior Executive Officer, in charge of the Financial Technology Segment, and in charge of the Marketing Technology Segment, the Company                     |
|                 |                                                                                                | Jan. 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, TD Payment Corporation (current position)                                                                                                                   |
|                 |                                                                                                | Feb. 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, CyberBuzz, Inc.                                                                                                                                             |
|                 |                                                                                                | June 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, DG Daiwa Ventures, Inc. (current position)                                                                                                                  |
|                 |                                                                                                | Mar. 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, BI. Garage, Inc. (current position)                                                                                                                         |
|                 |                                                                                                | Apr. 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, Senior Managing Executive Officer, in charge of the Marketing Technology Segment, and in charge of the Long-term Incubation Segment, the Company            |
|                 |                                                                                                | June 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, Crypto Garage, Inc. (current position)                                                                                                                      |
|                 |                                                                                                | June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, NaviPlus Co., Ltd. (current position)                                                                                                                       |
|                 |                                                                                                | June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Representative Director, President and Co-COO, DG Financial Technology, Inc. (current position)                                                                       |
|                 |                                                                                                | June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, Vice President Executive Officer and Group COO in charge of the Long-term Incubation Segment, Co-Head of Group CEO Division, the Company (current position) |
|                 |                                                                                                | <b>Reason for the nomination as candidate for Director</b><br>Since joining the Company, Keizo Odori has been engaged primarily in the online settlement business, in his capacities as Director in charge of the Financial Technology Segment, in charge of the Marketing Technology Segment, in charge of the Long Term Incubation Segment, and directors of the Group companies. In addition, he has contributed to the business growth by strengthening the revenue base, managing the operation and implementing reorganization, by reflecting his wealth of experience in operational management. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director. |                                                                                                                                                                       |

| Candidate No.   | Name (Date of birth)                                                                                 | Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------|------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3<br>Reelection | Masahito Okuma<br>(October 24, 1975)<br><br>Number of the Company's<br>Shares Owned:<br>2,100 shares | Apr. 1999      Joined Mitsubishi Corporation<br>Mar. 2011      Joined FAST RETAILING CO., LTD.<br>Dec. 2015      Vice President, UNIQLO USA LLC<br>Nov. 2016      Joined the Company<br>Apr. 2017      Corporate Officer and COO of DG Lab, the Company<br>May 2017      Director, DG Ventures, Inc.<br>Dec. 2017      Director COO, Digital Garage US, Inc. (current position)<br>June 2018      Director, Senior Executive Officer, COO of DG Lab, Head of Group CEO Division, and Head of Business Innovation Department, Group CEO Division, the Company<br>Dec. 2018      Director, Senior Executive Officer, COO of DG Lab, and Head of Group CEO Division, the Company<br>Apr. 2019      Representative Director and CEO, Crypto Garage, Inc. (current position)<br>June 2019      Representative Director, DG Daiwa Ventures, Inc. (current position)<br>Aug. 2019      Director, Dentsu ScienceJam Inc. (current position)<br>Nov. 2019      Representative Director, BrainscanTechnologies, Inc. (current position)<br>Apr. 2021      Director, Vice President and COO, DG Ventures, Inc. (current position)<br>June 2021      Director, DG Financial Technology, Inc. (current position)<br>June 2021      Director, Vice President and COO, DG Incubation, Inc. (current position)<br>June 2021      Director, Managing Executive Officer in charge of the Incubation Technology Segment, DG Lab, in charge of Strategic Business and Global Business, Co-Head of Group CEO Division, Head of Digital Health Department, the Company<br>Mar. 2022      Director, Welby, Inc. (current position)<br>Apr. 2022      Director, Senior Managing Executive Officer and CSO in charge of the Incubation Technology Segment, DG Lab, Fintech Shift Strategy, Global Business, Co-Head of Group CEO Division, the Company (current position) |
|                 |                                                                                                      | <b>Reason for the nomination as candidate for Director</b><br>Masahito Okuma joined the Company after working at a major general trading company and a major apparel maker. Since then, taking advantage of his extensive experience in investment and business, he has put effort into not only the development of next-generation business but also venture investment and global alliances, mainly while in charge of the Incubation Technology Segment and DG Lab, an R&D organization. The Company therefore believes that he will continuously promote the appropriate supervision of its business operations, investment, the development of new business, and global alliances, and that he will contribute to improving value over the medium- to long-term. Accordingly, the Company nominated him as a candidate for Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |

| Candidate No.   | Name (Date of birth)                                                                           | Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----------------|------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4<br>Reelection | Joichi Ito<br>(June 19, 1966)<br><br>Number of the Company's<br>Shares Owned:<br>20,000 shares | Apr. 1994 Representative Director, Ecosys Ltd.<br>Aug. 1995 Founded the Company<br>Representative Director, the Company<br>June 1999 Director, Digital Garage, Inc.<br>June 1999 Representative Director and Chairman, Infoseek Corporation<br>Dec. 1999 Representative Director and President, Neoteny Co., Ltd.<br>Sept. 2000 Representative Director, Cura Co., Ltd.<br>June 2002 Director, PIA Corporation<br>Dec. 2004 Adviser, the Company<br>Jan. 2005 Director, Technorati Japan, Inc.<br>Nov. 2005 Director, Mozilla Japan, a Middle-natured Corporation with the Limited Liability<br>Aug. 2006 Director, BI. Garage, Inc.<br>Sept. 2006 Director, the Company<br>Apr. 2011 Director, Massachusetts Institute of Technology (MIT) Media Lab<br>July 2011 Director, Digital Garage US, Inc.<br>June 2012 Board Member, The New York Times Company<br>June 2013 Director, Sony Corporation (now Sony Group Corporation)<br>May 2015 Board Member, Chairman, PureTech Health plc<br>Nov. 2021 Director of the Center for Radical Transformation, Chiba Institute of Technology (current position)<br>Feb. 2022 Director, Senior Managing Executive Officer and Chief Architect, in charge of Digital Architect Design, the Company (current position) |
|                 |                                                                                                | <b>Reason for the nomination as candidate for Director</b><br>Joichi Ito has been engaged in a number of Internet businesses, leading penetration of Internet in Japan and co-founding the Company. He has also contributed to business expansion of the Group by leveraging his broad experience in Internet company management and engagement as venture capitalist. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| Candidate No.   | Name (Date of birth)                                                                             | Career Summary, and Position and Responsibility in the Company<br>(Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                             |
|-----------------|--------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|
| 5<br>Reelection | Hiroshi Shino<br>(July 24, 1976)<br><br>Number of the Company's<br>Shares Owned:<br>4,500 shares | Apr. 2000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Joined Softbank Finance Corporation                                                                                         |
|                 |                                                                                                  | Nov. 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director and Executive Officer, VeriTrans Inc. (now DG Financial Technology, Inc.)                                          |
|                 |                                                                                                  | Apr. 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Representative Director, Executive Officer and CEO, NaviPlus Co., Ltd. (current position)                                   |
|                 |                                                                                                  | Oct. 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director, Executive Officer and COO, VeriTrans Inc. (now DG Financial Technology, Inc.)                                     |
|                 |                                                                                                  | July 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Corporate Officer, the Company                                                                                              |
|                 |                                                                                                  | Sept. 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Director, ECONTEXT, INC. (current position)                                                                                 |
|                 |                                                                                                  | Sept. 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Representative Director, Executive Officer and President, VeriTrans Inc. (now DG Financial Technology, Inc.)                |
|                 |                                                                                                  | Oct. 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director, SCORE.Co., Ltd. (current position)                                                                                |
|                 |                                                                                                  | Jan. 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director, TD Payment Corporation (current position)                                                                         |
|                 |                                                                                                  | June 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director, Senior Executive Officer, in charge of the Financial Technology Segment, the Company (current position)           |
|                 |                                                                                                  | June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director, ANA Digital Gate, Inc. (current position)                                                                         |
|                 |                                                                                                  | June 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Representative Director, President and Co-COO, Executive Officer and SEVP, DG Financial Technology, Inc. (current position) |
|                 |                                                                                                  | Aug. 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Director, Vizitech Solutions Private Limited (current position)                                                             |
|                 |                                                                                                  | <b>Reason for the nomination as candidate for Director</b><br>Hiroshi Shino has been engaged in the online payment business since its early days. He has also contributed to business growth, principally as Representative Director of VeriTrans Inc. (now DG Financial Technology, Inc.) and Director of ECONTEXT, INC., engaging in financial technology businesses, by leveraging his past experience since he joined the Group. The Company therefore believes that he will continuously contribute to the appropriate supervision of its business operations, promoting the financial technology business, and improving value of the Company over the medium- to long-term. Accordingly, the Company nominated him as a candidate for Director. |                                                                                                                             |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Name (Date of birth)                                                                                  | Career Summary, and Position and Responsibility in the Company<br>(Significant Concurrent Positions outside the Company) |                                                                                                                                                                               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 6<br>Reelection                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Masashi Tanaka<br>(October 27, 1975)<br><br>Number of the Company's<br>Shares Owned:<br>24,400 shares | Apr. 1998                                                                                                                | Joined Nippon Information and Communication Corporation                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Aug. 2001                                                                                                                | Joined the Company                                                                                                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | July 2006                                                                                                                | Director, DG&Ibex Company                                                                                                                                                     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Oct. 2008                                                                                                                | Senior Operating Officer, Executive Vice President of DG&Ibex Company and Director of econtext Company, the Company                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Jan. 2011                                                                                                                | Senior Operating Officer, Head of Hybrid Solution Planning Office, Executive Vice President of DG&Ibex Company, and Executive Vice President of econtext Company, the Company |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Apr. 2012                                                                                                                | Director, VeriTrans Inc. (now DG Financial Technology, Inc.)                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Sept. 2012                                                                                                               | Director, Head of Corporate Strategy Division, and Executive Vice President of DG&Ibex Company, the Company                                                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | July 2016                                                                                                                | Director, in charge of DG Lab, Head of Corporate Strategy Division and in charge of the Media Incubation Segment, the Company                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Apr. 2017                                                                                                                | Director, Senior Executive Officer, in charge of DG Lab, in charge of the Incubation Technology Segment, and Head of Corporate Strategy Division, the Company                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | May 2017                                                                                                                 | Director, Vice President and COO, DG Ventures, Inc.                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | June 2017                                                                                                                | Director, DK Gate, Inc. (current position)                                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Jan. 2021                                                                                                                | Representative Director, President, DG Incubation, Inc.                                                                                                                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Apr. 2021                                                                                                                | Director, DG Ventures, Inc. (current position)                                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Apr. 2021                                                                                                                | Director, Senior Executive Officer, and in charge of Group Data Strategy and Open Network Lab                                                                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | June 2021                                                                                                                | Director, NaviPlus Co., Ltd. (current position)                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | June 2021                                                                                                                | Director, DG Financial Technology, Inc. (current position)                                                                                                                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | June 2021                                                                                                                | Director, Senior Executive Officer in charge of the Marketing Technology Segment, Recurring Business, and Group Information Security (CISO), the Company                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Dec. 2021                                                                                                                | Director, CyberBuzz, Inc. (current position)                                                                                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Mar. 2022                                                                                                                | Director, Dentsu ScienceJam Inc. (current position)                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Apr. 2022                                                                                                                | Board Director, DG Communications Co., Ltd. (current position)                                                                                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                       | Apr. 2022                                                                                                                | Director, Senior Executive Officer in charge of the Marketing Technology Segment, Group Information Security (CISO), the Company (current position)                           |
| <b>Reason for the nomination as candidate for Director</b><br>Since joining the Company, Masashi Tanaka has been engaged primarily in the marketing business and business administration of the overall Group, in his capacities as directors of the Group companies and Head of Corporate Strategy Division. In addition, he has contributed to business expansion of the Group and efficiency improvement of the business management based on his in-depth understanding on the overall Group business operation. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director. |                                                                                                       |                                                                                                                          |                                                                                                                                                                               |

| Candidate No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Name (Date of birth)                                                                                | Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company) |                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 7<br>Reelection<br>Outside<br>Independent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Emi Omura<br>(September 2, 1976)<br><br>Number of the Company's<br>Shares Owned:<br>- shares        | Oct. 2002                                                                                                             | Admitted to practice law in Japan (Tokyo Bar Association)                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | July 2008                                                                                                             | Partner, Athena Law Office                                                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Sept. 2010                                                                                                            | Associate Expert, International Labour Office in Geneva, the International Labour Organization (ILO)  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Jan. 2014                                                                                                             | Director, the Office of International Affairs, Japan Federation of Bar Associations                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Sept. 2014                                                                                                            | Outside Director, the Company (current position)                                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | June 2019                                                                                                             | Counsel, Kamiyacho International Law Office                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Apr. 2021                                                                                                             | Counsel, CLS HIBIYA TOKYO LAW OFFICE                                                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Nov. 2021                                                                                                             | Outside Director (Audit and Supervisory Committee Member), Valuence Holdings, Inc. (current position) |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Jan. 2022                                                                                                             | Partner, CLS HIBIYA TOKYO LAW OFFICE (current position)                                               |
| <b>Reason for the nomination as candidate for Outside Director and summary of her expected role</b><br>Although Emi Omura has not been involved in corporate management other than having served as an outside officer, she has experience in global work environment through her post at an international institution in addition to her wealth of experience and expertise as attorney-at-law. As Outside Director of the Company, she has provided us with valuable opinions and suggestions concerning business management of the Company from a broader perspective. The Company therefore expects her to continue contributing to appropriate oversight of business operation of the Company and ensuring its sound business management, and nominated her as a candidate for Outside Director who is not an Audit and Supervisory Committee Member. |                                                                                                     |                                                                                                                       |                                                                                                       |
| 8<br>New election<br>Outside<br>Independent                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Makoto Sakai<br>(February 21, 1957)<br><br>Number of the Company's<br>Shares Owned:<br>1,600 shares | Apr. 1986                                                                                                             | Admitted to practice law in Japan (Nagoya Bar Association)                                            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Apr. 1988                                                                                                             | Registered to the Tokyo Bar Association                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Aug. 2000                                                                                                             | Established the Sakai Makoto Law Office                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | June 2001                                                                                                             | Outside Corporate Auditor, Oak Capital Corporation (current position)                                 |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Mar. 2005                                                                                                             | Partner, the Sirius Law Office                                                                        |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Sept. 2010                                                                                                            | Outside Auditor, the Company                                                                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Sept. 2016                                                                                                            | Outside Director (Audit and Supervisory Committee Member), the Company (current position)             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                     | Mar. 2019                                                                                                             | Representative, the Sakai Makoto Law Office (current position)                                        |
| <b>Reason for the nomination as candidate for Outside Director and summary of his expected role</b><br>Although Makoto Sakai has not been involved in corporate management other than having served as an outside officer, he has considerable experience and expertise as attorney-at-law. As Outside Auditor and Outside Director who is an Audit and Supervisory Committee Member of the Company, he has provided us with valuable opinions and suggestions concerning business management of the Company from the legal perspective. The Company therefore expects him to continue contributing to appropriate oversight of business operation of the Company and ensuring its sound business management, and nominated him as a candidate for Outside Director who is not an Audit and Supervisory Committee Member.                                  |                                                                                                     |                                                                                                                       |                                                                                                       |

| Candidate No.                               | Name (Date of birth)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Career Summary, and Position and Responsibility in the Company<br>(Significant Concurrent Positions outside the Company) |                                                                                                             |
|---------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------|
| 9<br>New election<br>Outside<br>Independent | Hiromi Ozaki<br>(Nickname: Sputniko!)<br>(July 1, 1985)<br><br>Number of the Company’s<br>Shares Owned:<br>- shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Sept. 2013                                                                                                               | Assistant Professor of Media Lab, Massachusetts Institute of Technology (MIT)                               |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Apr. 2017                                                                                                                | Young Global Leader, World Economic Forum                                                                   |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Oct. 2017                                                                                                                | Project Associate Professor of RCA-IIS Design Lab, Institute of Industrial Science, the University of Tokyo |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Apr. 2019                                                                                                                | TED fellow                                                                                                  |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Apr. 2019                                                                                                                | Global Future Council, World Economic Forum                                                                 |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Apr. 2019                                                                                                                | Associate Professor of Department of Design, Tokyo University of The Arts (current position)                |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | July 2020                                                                                                                | President and CEO, Cradle Inc. (current position)                                                           |
|                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | June 2021                                                                                                                | Partner, Swan Song Inc. (current position)                                                                  |
|                                             | <b>Reason for the nomination as candidate for Outside Director and summary of her expected role</b><br>Hiromi Ozaki (Nickname; Sputniko!) has expertise and experience in art, design, technology, diversity and inclusion, among other areas. Deeming that she can provide valuable opinions and suggestions from her expert perspectives concerning in particular the relationship between art and technology in the context of the web3 movement, diversity and inclusion, and ESG, and that she can be expected to contribute to appropriate oversight of business operation of the Company and ensure its sound business management, the Company nominated her as a candidate for Outside Director who is not an Audit and Supervisory Committee Member. |                                                                                                                          |                                                                                                             |

- \*1 Candidate for Director Kaoru Hayashi serves concurrently as Representative Director, Chairman and CEO of BI. Garage, Inc., which is a subsidiary of the Company. The Company has a business relationship with BI. Garage, Inc. concerning (i) outsourcing service for administrative work of BI. Garage, Inc., (ii) office leasing, (iii) office equipment leasing at BI. Garage, Inc., (iv) secondment of the Company's employees to BI. Garage, Inc., (v) business transactions.
- \*2 Candidate for Director Keizo Odori serves concurrently as Representative Director and President of DK Gate, Inc., which is a subsidiary of the Company. The Company has a business relationship with DK Gate, Inc. concerning (i) outsourcing service for administrative work of DK Gate, Inc., (ii) secondment of the Company's employees to DK Gate, Inc.
- \*3 Candidate for Director Masahito Okuma serves concurrently as President and CEO of Crypto Garage, Inc., which is a subsidiary of the Company. The Company has a business relationship with Crypto Garage, Inc. concerning (i) outsourcing service for administrative work of Crypto Garage, Inc., (ii) office leasing, (iii) office equipment leasing at Crypto Garage, Inc., (iv) secondment of the Company's employees to Crypto Garage, Inc.
- Masahito Okuma also serves concurrently as Representative Director of DG Daiwa Ventures, Inc., which is an equity-method affiliate of the Company. The Company has a business relationship with DG Daiwa Ventures, Inc. concerning (i) outsourcing service for administrative work of DG Daiwa Ventures, Inc., (ii) office leasing, (iii) office equipment leasing at DG Daiwa Ventures, Inc., (iv) secondment of the Company's employees to DG Daiwa Ventures, Inc.
- \*4 There is no special interest between any other candidates for Directors and the Company.
- \*5 Candidate for Director Emi Omura is a candidate for Outside Director. At the conclusion of this meeting, her tenure as Outside Director of the Company will have been seven years and nine months.
- \*6 Candidates for Director Makoto Sakai and Hiromi Ozaki (Nickname: Sputniko!) are new candidates for Director. In addition, they are candidates for Outside Director.
- \*7 Candidate for Director Makoto Sakai is currently a Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been five years and nine months.
- \*8 It is prescribed in the Articles of Incorporation of the Company in effect that the Company may enter into an agreement with Directors (excluding Executive Directors, etc.) to limit their liability for damages to the Company in an effort to attract competent individuals to the said posts.
- The Company has entered into the said agreement with Emi Omura and Makoto Sakai to limit their liability for damages. If this Proposal is approved, the Company plans to renew the agreement with them. If the election of candidate for Director Hiromi Ozaki (Nickname: Sputniko!) is approved, the Company plans to enter into the said agreement with her.
- The details of the agreement are as follows:

- The Director shall be liable to the Company for damages caused by neglect of his or her duties, under Article 423, paragraph 1 of the Companies Act, up to the minimum amount prescribed in Article 425, paragraph 1 of the same Act.
  - The limitation of the liability above shall apply only when the Director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.
- \*9 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, thereby covering losses and costs incurred by Directors in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums of the insureds is borne by the Company. Each of the Director candidates up for reelection is already an insured under this policy, and if their reelection is approved, each will continue to be an insured. As for the candidates for new election, if their election is approved, each will be made an insured. The policy is scheduled for renewal in November 2022.
- \*10 The Company has designated candidates for Director Emi Omura and Makoto Sakai as independent officers in accordance with the regulations of Tokyo Stock Exchange Inc. and notified therein. If they are reelected, the Company plans to continue their independent officer designation.
- Candidate for Director Hiromi Ozaki (Nickname: Sputniko!) satisfies the independent officer requirements in accordance with the regulations of Tokyo Stock Exchange Inc. and the Company plans to notify her as an independent officer to the said exchange.



**Proposal No. 4:** Election of Four (4) Directors who are Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all five (5) Directors who are Audit and Supervisory Committee Members of the Company will expire. At this juncture, the Company proposes to elect four (4) Directors who are Audit and Supervisory Committee Members.

It is the policy of the Company to select suitable people who have outstanding personalities and insight in addition to the knowledge and experience to audit the execution of duties of Directors accurately, fairly and efficiently as candidates for Directors who are Audit and Supervisory Members. Based on this policy, the President Executive Officer proposed candidates, and reports were received from the Nomination and Remuneration Advisory Committee, over half of whose members were independent Outside Directors, regarding whether the candidate was appropriate. After this, consent was received from the Audit and Supervisory Committee regarding the submission of a proposal for their election at the General Meeting of Shareholders, and the candidates were approved by the Board of Directors.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

| Candidate No. | Name              |                                        | Present position in the Company                          |
|---------------|-------------------|----------------------------------------|----------------------------------------------------------|
| 1             | Yasuyuki Rokuyata | Reelection                             | Director, Audit and Supervisory Committee Chairperson    |
| 2             | Junji Inoue       | Reelection<br>Outside<br>Independent   | Outside Director, Audit and Supervisory Committee Member |
| 3             | Koji Makino       | Reelection<br>Outside<br>Independent   | Outside Director, Audit and Supervisory Committee Member |
| 4             | Shuma Uchino      | New election<br>Outside<br>Independent | -                                                        |

| Candidate No.                                              | Name (Date of birth)                                                                                   | Career Summary, and Position and Responsibility in the Company<br>(Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                       |
|------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------|
| 1<br>Reelection                                            | Yasuyuki Rokuyata<br>(April 5, 1956)<br><br>Number of the Company's<br>Shares Owned:<br>407,600 shares | Feb. 1976                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Representative Director, Dude, Co., Ltd. (current position)                                                           |
|                                                            |                                                                                                        | July 1994                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director, Studio Garage, Inc.                                                                                         |
|                                                            |                                                                                                        | Dec. 1995                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director, Digital Garage, Inc.                                                                                        |
|                                                            |                                                                                                        | Dec. 2004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Representative Director and President, Creative Garage, Inc.                                                          |
|                                                            |                                                                                                        | Mar. 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Representative Director and President, DG Ventures, Inc.                                                              |
|                                                            |                                                                                                        | July 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director and COO, the Company                                                                                         |
|                                                            |                                                                                                        | Sept. 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Director, Vice President and in charge of the Incubation Segment (now the Incubation Technology Segment), the Company |
|                                                            |                                                                                                        | July 2013                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director, Digital Garage US, Inc.                                                                                     |
|                                                            |                                                                                                        | June 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Representative Director and President, DK Gate, Inc.                                                                  |
|                                                            |                                                                                                        | Aug. 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director, econtext Asia Limited                                                                                       |
|                                                            |                                                                                                        | Sept. 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Director, Vice President Executive Officer, and in charge of the Incubation Technology Segment, the Company           |
|                                                            |                                                                                                        | Nov. 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director, DG Communications Co., Ltd.                                                                                 |
|                                                            |                                                                                                        | Apr. 2017                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director, Vice President Executive Officer, the Company                                                               |
|                                                            |                                                                                                        | June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, DG Daiwa Ventures, Inc. (current position)                                                                   |
|                                                            |                                                                                                        | June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, BI. Garage, Inc. (current position)                                                                          |
|                                                            |                                                                                                        | June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, DG Communications Co., Ltd. (current position)                                                               |
|                                                            |                                                                                                        | June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, DG Ventures, Inc. (current position)                                                                         |
|                                                            |                                                                                                        | June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, DK Gate, Inc. (current position)                                                                             |
|                                                            |                                                                                                        | June 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Director (Audit and Supervisory Committee Chairperson), the Company (current position)                                |
|                                                            |                                                                                                        | July 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, D2 Garage, inc. (current position)                                                                           |
|                                                            |                                                                                                        | Sept. 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Auditor, Crypto Garage, Inc. (current position)                                                                       |
|                                                            |                                                                                                        | Jan. 2019                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, TD Payment Corporation (current position)                                                                    |
|                                                            |                                                                                                        | Jan. 2020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, ACADEMIE DU VIN (current position)                                                                           |
|                                                            |                                                                                                        | Jan. 2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Auditor, DG Incubation, Inc. (current position)                                                                       |
| <b>Reason for the nomination as candidate for Director</b> |                                                                                                        | Yasuyuki Rokuyata has been active in the business management of the Company since its foundation, and has been engaged in the overall businesses of the Group, centering on incubation business in his capacities as Vice President of the Company and directors of the Group companies. The Company therefore expects him to contribute to appropriate oversight of business operation of the Company and ensuring its sound business management by leveraging his extensive experience in business management, and nominated him as a candidate for Director who is an Audit and Supervisory Committee Member. |                                                                                                                       |

| Candidate No.                             | Name (Date of birth)                                                                            | Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|-------------------------------------------|-------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2<br>Reelection<br>Outside<br>Independent | Junji Inoue<br>(September 18, 1949)<br><br>Number of the Company's<br>Shares Owned:<br>- shares | Apr. 1974    Joined Mitsubishi Corporation<br>June 1993    Chief of Palo Alto Office, Mitsubishi International Corporation<br>President, MC Silicon Valley<br>Mar. 2000    Senior Vice President and General Manager, eCommerce Department, iMIC Division, Mitsubishi International Corporation<br>Apr. 2003    Executive Officer, Mitsubishi Corporation<br>June 2003    Representative Director, Executive Officer & President, IT Frontier Corp.<br>Mar. 2005    Representative Director and President, IT Frontier Corp<br>June 2007    Outside Director, eAccess Ltd.<br>Apr. 2009    Representative Director & Chairman, CEO and CTO, IT Frontier Corp.<br>Apr. 2011    Adviser, IT Frontier Corp.<br>Apr. 2012    Adviser, Bewith, Inc.<br>June 2012    Executive Managing Director, Remote Sensing Technology Center of Japan<br>Sep. 2012    Outside Auditor, the Company<br>July 2016    Adviser, Takasago Thermal Engineering Co., Ltd. (current position)<br>Sept. 2016    Outside Director (Audit and Supervisory Committee Member), the Company (current position)<br>June 2020    Technical Advisor, Executive Managing Director, Remote Sensing Technology Center of Japan (current position) |
|                                           |                                                                                                 | <b>Reason for the nomination as candidate for Outside Director and summary of his expected role</b><br>Junji Inoue has a wealth of overseas business experience, and as Outside Auditor and Outside Director who is an Audit and Supervisory Committee Member of the Company, he has provided us with valuable opinions and suggestions concerning business management of the Company from a global perspective. Deeming that he can continue to provide oversight and advice concerning the business execution of the Board of Directors from his specialist perspective, and that he can be expected to contribute to appropriate oversight of business operation of the Company and ensure its sound business management, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.                                                                                                                                                                                                                                                                                                                                                                  |

| Candidate No.                             | Name (Date of birth)                                                                             | Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------|--------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3<br>Reelection<br>Outside<br>Independent | Koji Makino<br>(October 7, 1966)<br><br>Number of the Company's<br>Shares Owned:<br>1,200 shares | Oct. 1988      Joined KPMG Minato Audit Firm (now KPMG AZSA LLC) Tokyo Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                           |                                                                                                  | Aug. 1992      Became a Certified Public Accountant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                           |                                                                                                  | Aug. 1997      Manager, KPMG Melbourne Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                                           |                                                                                                  | Sep. 2000      Century Ota Showa & Co. (now KPMG AZSA LLC) Tokyo Office                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                           |                                                                                                  | Sep. 2001      Joined Dan Consulting Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                                           |                                                                                                  | Oct. 2001      Became a Certified Public Tax Accountant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                           |                                                                                                  | July 2003      Director, Dan Consulting Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                           |                                                                                                  | Jan. 2006      Established and Representative, Makino Koji Certified Public Accountant Office (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                           |                                                                                                  | Feb. 2009      Director, BE1 Accounting Office (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|                                           |                                                                                                  | Sep. 2012      Outside Auditor, the Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                           |                                                                                                  | June 2013      Outside Auditor, Inageya Co., Ltd. (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                           |                                                                                                  | Dec. 2015      Outside Auditor, Obara Group Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|                                           |                                                                                                  | Sept. 2016      Outside Director (Audit and Supervisory Committee Member), the Company (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|                                           |                                                                                                  | Dec. 2017      Outside Director, Obara Group Inc. (current position)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                           |                                                                                                  | <b>Reason for the nomination as candidate for Outside Director and summary of his expected role</b><br>Although Koji Makino has not been involved in corporate management other than having served as an outside officer, he has a wealth of experience and expertise as certified public accountant and consultant. In addition, as Outside Auditor and Outside Director who is an Audit and Supervisory Committee Member of the Company, he has provided us with valuable opinions and suggestions concerning business management of the Company from an accounting perspective. Deeming that he can to continue to provide oversight and advice concerning the business execution of Directors from specialist perspectives, and that he can be expected to contribute to appropriate oversight of business operation of the Company and ensure its sound business management, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member. |

| Candidate No.                               | Name (Date of birth)                                                                        | Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4<br>New election<br>Outside<br>Independent | Shuma Uchino<br>(June 29, 1954)<br><br>Number of the Company's<br>Shares Owned:<br>- shares | Apr. 1978    Joined Mitsubishi Corporation (Ferrous Metals Administration Dept.)<br>Nov. 1983    Osaka Branch, First Administration Dept., Mitsubishi Corporation<br>Sep. 1986    General Accounting Dept. A, Mitsubishi Corporation<br>Dec. 1989    Corporate Planning Office, Mitsubishi Corporation<br>Apr. 1992    Mitsubishi International Corporation (New York)<br>June 1997    Corporate Accounting Dept., Mitsubishi Corporation<br>Apr. 2000    Corporate Planning Dept., Mitsubishi Corporation<br>July 2001    Vice President, Mitsubishi Corporation Financial & Management Services (Japan) Ltd.<br>May 2002    Group CFO, Metals Group (Concurrently) General Manager, Metals Group Administration Dept., Mitsubishi Corporation<br>Oct. 2002    Group Controller, Metals Group, Mitsubishi Corporation<br>June 2004    Senior Vice President, MITSUBISHI MOTORS CORPORATION<br>Apr. 2008    Senior Executive Officer, MITSUBISHI MOTORS CORPORATION<br>Apr. 2009    Senior Vice President, Mitsubishi Corporation<br>July 2010    Senior Vice President, General Manager, Corporate Accounting Dept., Mitsubishi Corporation<br>Nov. 2010    Senior Vice President, General Manager, Corporate Accounting Dept. (Concurrently) Senior Assistant to Corporate Functional Officer (MC Group Management Foundations Infrastructure Development), Mitsubishi Corporation<br>Apr. 2013    Executive Vice President, Chief Financial Officer, Mitsubishi Corporation<br>June 2013    Member of the Board, Executive Vice President, Mitsubishi Corporation<br>June 2016    Corporate Adviser, Mitsubishi Corporation<br>June 2018    Senior Audit & Supervisory Board Member (full time), Mitsubishi Corporation<br>June 2019    Full-time Audit & Supervisory Board Member, Mitsubishi Corporation (current position) |
|                                             |                                                                                             | <b>Reason for the nomination as candidate for Outside Director and summary of his expected role</b><br>Shuma Uchino has extensive insight concerning corporate management and financial accounting. Deeming that he can use that insight to provide oversight and advice concerning the business execution of Directors from his specialist perspectives pertaining particularly to management and administration, and that he can be expected to contribute to appropriate oversight of business operation of the Company and ensure its sound business management, the Company nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

- \*1 Candidate for Director Junji Inoue is a candidate for Outside Director. He is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this Ordinary Shareholders' General Meeting, he will have been in the post for five years and nine months. Including his time as an Outside Auditor, Junji Inoue's total length of service will amount to nine years and nine months.
- \*2 Candidate for Director Koji Makino is a candidate for Outside Director. He is currently an Outside Director who is an Audit and Supervisory Committee Member of the Company. At the conclusion of this Ordinary Shareholders' General Meeting, he will have been in the post for five years and nine months. Including his time as an Outside Auditor, Koji Makino's total length of service will amount to nine years and nine months.
- \*3 Candidate for Director Shuma Uchino is a new candidate for Director. In addition, he is a candidate for Outside Director.

- \*4 It is prescribed in the Articles of Incorporation of the Company in effect that the Company may enter into an agreement with Directors (excluding Executive Directors, etc.) to limit their liability for damages to the Company in an effort to attract competent individuals to the said posts.

The Company has entered into the said agreement with Junji Inoue and Koji Makino to limit their liability for damages. If this Proposal is approved, the Company plans to renew the agreement with them.

If the election of candidates for Director Yasuyuki Rokuyata and Shuma Uchino is approved, the Company plans to enter into the said agreement with them.

The details of the agreement are as follows:

- The Director shall be liable to the Company for damages caused by neglect of his or her duties, under Article 423, paragraph 1 of the Companies Act, up to the minimum amount prescribed in Article 425, paragraph 1 of the same Act.
- The limitation of the liability above shall apply only when the Director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.

- \*5 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, thereby covering losses and costs incurred by Directors in cases where they are liable for damages arising from their performance of duties (unless a coverage exclusion in the insurance policy is applied). The full amount of the insurance premiums of the insureds is borne by the Company. Each of the Director candidates up for reelection is already an insured under this policy, and if their reelection is approved, each will continue to be an insured. As for the candidate for new election, if his election is approved, he will be made an insured. The policy is scheduled for renewal in November 2022.

- \*6 The Company has designated candidates for Directors Junji Inoue and Koji Makino as independent officers in accordance with the regulations of Tokyo Stock Exchange Inc. and notified therein. If they are reelected, the Company plans to continue their independent officer designation.

Candidate for Director Shuma Uchino satisfies the independent officer requirements in accordance with the regulations of Tokyo Stock Exchange Inc. and the Company plans to notify him as an independent officer to the said exchange.

- \*7 There is no special interest between any of the candidates and the Company.

(Reference) Composition of the Board of Directors

Assuming Proposal No. 3 and Proposal No. 4 are approved without changes, the composition of the Company's Board of Directors will be as follows.

|                                                             | Number of People | Outside Director | Independent Officer |                                   |
|-------------------------------------------------------------|------------------|------------------|---------------------|-----------------------------------|
|                                                             |                  |                  | Independent Officer | Proportion of Independent Officer |
| Director (excluding Audit and Supervisory Committee Member) | 9                | 3                | 3                   | 33.3%                             |
| Director (Audit and Supervisory Committee Member)           | 4                | 3                | 3                   | 75.0%                             |
| Total                                                       | 13               | 6                | 6                   | 46.2%                             |

As shown above, six of the 13 members of the Board of Directors will be Outside Directors, accounting for more than one third of the total. The all six Outside Directors will be independent officers. The Company believes this structure will result in highly effective oversight within the Board of Directors.

A skill matrix of the Director candidates will be as follows:

| Name                               | Post                                                                  | Expertise and Experiences of the Company's Board of Directors |                   |                      |                        |                 |        |                   |                                                   |
|------------------------------------|-----------------------------------------------------------------------|---------------------------------------------------------------|-------------------|----------------------|------------------------|-----------------|--------|-------------------|---------------------------------------------------|
|                                    |                                                                       | Corporate Management                                          | Business Strategy | Financial Accounting | Investment/ Incubation | Technology/ R&D | Global | Legal/ Governance | Organizational and Human Resources Development HR |
| Kaoru Hayashi                      | Representative Director                                               | ○                                                             | ○                 |                      | ○                      | ○               | ○      |                   |                                                   |
| Keizo Odori                        | Director                                                              | ○                                                             | ○                 |                      |                        | ○               |        |                   | ○                                                 |
| Masahito Okuma                     | Director                                                              |                                                               | ○                 |                      | ○                      | ○               | ○      |                   |                                                   |
| Joichi Ito                         | Director                                                              |                                                               | ○                 |                      | ○                      | ○               | ○      |                   |                                                   |
| Hiroshi Shino                      | Director                                                              |                                                               | ○                 |                      |                        | ○               |        |                   |                                                   |
| Masashi Tanaka                     | Director                                                              |                                                               | ○                 |                      |                        | ○               |        |                   |                                                   |
| Emi Omura                          | Independent Outside Director                                          |                                                               |                   |                      |                        |                 | ○      | ○                 |                                                   |
| Makoto Sakai                       | Independent Outside Director                                          |                                                               |                   |                      |                        |                 |        | ○                 | ○                                                 |
| Hiromi Ozaki (Nickname: Sputniko!) | Independent Outside Director                                          |                                                               |                   |                      |                        | ○               | ○      |                   |                                                   |
| Yasuyuki Rokuyata                  | Director (Audit and Supervisory Committee Member)                     | ○                                                             |                   |                      |                        |                 |        | ○                 |                                                   |
| Junji Inoue                        | Independent Outside Director (Audit and Supervisory Committee Member) |                                                               |                   |                      |                        | ○               | ○      |                   |                                                   |
| Koji Makino                        | Independent Outside Director (Audit and Supervisory Committee Member) |                                                               |                   | ○                    |                        |                 |        | ○                 |                                                   |
| Shuma Uchino                       | Independent Outside Director (Audit and Supervisory Committee Member) | ○                                                             |                   | ○                    |                        |                 |        |                   |                                                   |

Notes: 1. The titles in "Post" are those expected to be assigned to each candidate if elected at this General Meeting of Shareholders.  
2. The skill items marked by a circle are not meant to represent the entire expertise and experience of each candidate.

End