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Securities code: 8771  
June 9, 2022

Masanori Eto  
President and Chief Executive Officer  
eGuarantee, Inc.  
5-3-1 Akasaka, Minato-ku, Tokyo, Japan

## NOTICE OF THE 22ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 22nd Annual General Meeting of Shareholders of eGuarantee, Inc. (the “Company”), which will be held as described below.

*If you are unable to attend the meeting, please exercise your voting rights no later than 6 p.m. on Monday, June 27, 2022 (Japan time) in accordance with the “Guide for Exercising Voting Rights” on page 3, after reviewing the attached Reference Documents for the General Meeting of Shareholders.*

**1. Date and Time:** Tuesday, June 28, 2022, 10:00 a.m. (Japan time)

**2. Place:** Planets Room A  
Shibuya Excel Hotel Tokyu, 6th Floor  
1-12-2 Dogenzaka, Shibuya-ku, Tokyo, Japan  
(See “Directions to the Meeting Venue” on the last page.)

### 3. Meeting Agenda:

- Matters to be reported:**
1. Report on the Business Report, Consolidated Financial Statements, and Results of Audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements for the 22nd Fiscal Year (April 1, 2021–March 31, 2022)
  2. Report on the Non-consolidated Financial Statements for the 22nd Fiscal Year (April 1, 2021–March 31, 2022)

### Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Three (3) Audit & Supervisory Board Members  
**Proposal 4:** Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors)

### 4. Information on Exercise of Voting Rights:

- (1) If you vote both in writing on the Voting Rights Exercise Form and via the internet, only your vote placed via the internet will be valid.
- (2) If you submit your vote multiple times via the internet, only the last vote will be valid.
- (3) If you do not indicate your approval or disapproval for a proposal listed on the Voting Rights Exercise Form, your vote will be treated as an approval for the proposal.
- (4) If you appoint a proxy to attend the meeting on your behalf, the proxy is requested to submit a power of attorney and your Voting Rights Exercise Form at the reception desk. Please be aware that you can designate one proxy only and the proxy must be a shareholder who has voting rights.

1. When attending the meeting, you are kindly requested to submit the enclosed Voting Rights Exercise Form at the venue's reception desk.
2. Of the documents to be provided with this Notice, the notes to consolidated financial statements and notes to non-consolidated financial statements are posted on the Company's website and not contained in the documents attached to this Notice, in compliance with the provisions of applicable laws and ordinances and Article 14 of the Company's Articles of Incorporation. The consolidated financial statements and non-consolidated financial statements contained in the documents attached to this Notice are part of the consolidated financial statements and non-consolidated financial statements that the accounting auditor and the Audit & Supervisory Board Members audited when preparing their respective audit reports.
3. Any revisions to the Reference Documents for the General Meeting of Shareholders, business report, non-consolidated financial statements, and/or consolidated financial statements will be posted on the Company's website.
4. *Precautions against COVID-19 in holding the General Meeting of Shareholders are posted on the Company's website.*  
Company website: <https://www.eguarantee.co.jp/ir/ir-library/>

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company proposes to pay year-end dividends for the 22nd fiscal year as detailed below, considering the Company's financial results for the fiscal year, business development outlook, status of internal reserves, and other factors.

#### Matters regarding Year-End Dividends

1. Type of the dividend property  
Cash
2. Matters regarding the allocation of the dividend property to shareholders and the total amount thereof  
¥26 per common share of the Company  
Total amount: ¥1,217,943,116
3. Effective date for dividends of surplus  
June 29, 2022

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reason for the proposal

In regard to a system for providing general shareholder meeting materials in electronic format, the effective date prescribed in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) has been set as September 1, 2022. Accordingly, the Company proposes to stipulate in the Articles of Incorporation that it take measures to provide, in electronic format, the information contained in reference documents for general meetings of shareholders and other pertinent documents, and that it be allowed to limit the scope of items included in the paper copy to be delivered to the shareholders who have requested it. Also, as this will render unnecessary the current stipulations concerning the internet disclosure and deemed provision of reference documents for general meetings of shareholders and other pertinent documents, the Company proposes to delete these stipulations and add supplementary provisions concerning the effective date and other specifics of the amendments.

2. Details of the amendments

The details of the amendments are as follows:

(Amended sections are underlined.)

Current Articles of Incorporation	Proposed amendments
<p><u>Article 14 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders and other pertinent documents)</u></p> <p><u>The Company may, when convening a general meeting of shareholders, deem that it has provided shareholders with information on the items to be contained or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information via the internet-based method as specified by Ministry of Justice Orders.</u></p>	<p>(Deleted)</p>

Current Articles of Incorporation	Proposed amendments
(New)	<p><u>Article 14 (Measures for electronic provision, etc.)</u></p> <ol style="list-style-type: none"> <li><u>1. The Company shall, when convening a general meeting of shareholders, take measures to provide, in electronic format, the information contained in the reference documents for the general meeting of shareholders and other pertinent documents.</u></li> <li><u>2. Of the items for which electronic provision measures are to be taken, the Company may omit all or part of the items specified by Ministry of Justice Orders from the paper copy to be delivered to the shareholders who have requested it by the record date for voting rights.</u></li> </ol>
(New)	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"> <li><u>1. The deletion of the pre-amended Article 14 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders and other pertinent documents), and the addition of the amended Article 14 (Measures for electronic provision, etc.), of the Articles of Incorporation shall come into effect on September 1, 2022.</u></li> <li><u>2. Notwithstanding the provision of the preceding paragraph, the pre-amended Article 14 (Internet disclosure and deemed provision of reference documents for general meetings of shareholders and other pertinent documents) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on or before February 28, 2023.</u></li> <li><u>3. These supplementary provisions shall be deleted after March 1, 2023, or the date on which three months have elapsed from the date of the general meeting of shareholders referred to in the preceding paragraph, whichever comes later.</u></li> </ol>

**Proposal 3:** Election of Three (3) Audit & Supervisory Board Members

All the current three Audit & Supervisory Board Members will complete their terms of office at the conclusion of this General Meeting of Shareholders. The proposal is therefore to elect three Audit & Supervisory Board Members.

This proposal has been consented to by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as shown below.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Toshihiko Yamauchi (March 19, 1953)	<p>April 1975    Joined Tokio Marine &amp; Fire Insurance Co., Ltd.</p> <p>July 1999    General Manager of Planning &amp; Development Office, Risk Management Department of Tokio Marine &amp; Fire Insurance Co., Ltd.; and General Manager of Corporate Planning Office of Tokio Marine Risk Consulting Co., Ltd.</p> <p>July 2000    General Manager of Planning &amp; Development Office, Risk Management Department of Tokio Marine &amp; Fire Insurance Co., Ltd.; and Director, and General Manager of Corporate Planning Office, of Tokio Marine Risk Consulting Co., Ltd.</p> <p>July 2001    General Manager of Risk Management Department of Tokio Marine &amp; Fire Insurance Co., Ltd.; and Director of Tokio Marine Risk Consulting Co., Ltd.</p> <p>April 2003    General Manager of Risk Management Office of Total Insurance Service Limited (secondment)</p> <p>May 2004    General Manager of Risk Management Office of Total Insurance Service Limited (permanent transfer)</p> <p>July 2006    Executive Officer, and General Manager of Risk Management Office, of Total Insurance Service Limited</p> <p>April 2010    Managing Executive Officer, and General Manager of Risk Management Office, of Total Insurance Service Limited</p> <p>April 2013    Senior Managing Executive Officer, and General Manager of Risk Management Office, of Total Insurance Service Limited</p> <p>April 2015    Senior Managing Executive Officer of Total Insurance Service Limited</p> <p>April 2016    Executive Adviser of Total Insurance Service Limited</p> <p>June 2016    Full-Time Audit &amp; Supervisory Board Member of the Company (current)</p>	—

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	Shinichiro Yamaoka (July 21, 1969)	<p>October 1994    Joined Tohmatsu &amp; Co.</p> <p>March 1999    Registered as certified public accountant</p> <p>October 2007    Founded, and Representative Director and President of, Veritas Accounting Co., Ltd. (current); founded, and Partner of, Yamaoka Law &amp; Accounting Office (current); and Partner of Omotesando CPA Joint Office</p> <p>June 2010    Outside Audit &amp; Supervisory Board Member of the Company (current)</p> <p>June 2020    Outside Audit &amp; Supervisory Board Member of ITOCHU-SHOKUHIN Co., Ltd. (current)</p> <p>[Significant concurrent positions] Representative Director and President, Veritas Accounting Co., Ltd. Partner, Yamaoka Law &amp; Accounting Office Outside Audit &amp; Supervisory Board Member, ITOCHU-SHOKUHIN Co., Ltd.</p>	—
3	Hirohisa Ryu (August 4, 1964)	<p>April 1988    Joined Tokio Marine &amp; Fire Insurance Co., Ltd.</p> <p>April 1994    Registered as attorney; and joined Sakano, Seo &amp; Hashimoto Law Office</p> <p>April 2001    Deputy Director of Financial Crisis Response Office, Planning and Management Division, Supervision Bureau of the Financial Services Agency (official with fixed term of office)</p> <p>April 2004    Partner of Tokyo Hatchobori Law Office (current)</p> <p>June 2007    Outside Audit &amp; Supervisory Board Member of the Company</p> <p>June 2010    Resigned from the position of Outside Audit &amp; Supervisory Board Member of the Company</p> <p>June 2013    Outside Audit &amp; Supervisory Board Member of the Company (current)</p> <p>May 2017    Outside Audit &amp; Supervisory Board Member of Renown Incorporated</p> <p>[Significant concurrent position] Partner, Tokyo Hatchobori Law Office</p>	—

Notes:

1. No special interest exists between the Company and any of the candidates for Audit & Supervisory Board Member.
2. Toshihiko Yamauchi, Shinichiro Yamaoka, and Hirohisa Ryu are candidates for Outside Audit & Supervisory Board Member. The Company has designated them as independent officers in accordance with the rules of the Tokyo Stock Exchange and notified the exchange of the designation. If the reelection of the three candidates is approved, the Company will notify the exchange that they continue to serve as independent officers.
3. Toshihiko Yamauchi, a candidate for Audit & Supervisory Board Member, has a wealth of expertise gained from years of working with a nonlife insurance company along with experience of working for an insurance agency. Therefore, the Company expects him to fully perform the duties of an Audit & Supervisory Board Member, and proposes to elect him as Outside Audit & Supervisory Board Member.

He will have served as Outside Audit & Supervisory Board Member of the Company for six years as of the end of this General Meeting of Shareholders.

4. Shinichiro Yamaoka, a candidate for Audit & Supervisory Board Member, has expert knowledge, experience, and other abilities as a certified public accountant. Therefore, the Company expects him to fully perform the duties of an Audit & Supervisory Board Member, and proposes to elect him as Outside Audit & Supervisory Board Member.

He will have served as Outside Audit & Supervisory Board Member of the Company for 12 years as of the end of this General Meeting of Shareholders.

5. Hirohisa Ryu, a candidate for Audit & Supervisory Board Member, has not been involved in corporate management but has legal insight and broad expertise as an attorney. Therefore, the Company expects him to fully perform the duties of an Audit & Supervisory Board Member, and proposes to elect him as Outside Audit & Supervisory Board Member.

He will have served as Outside Audit & Supervisory Board Member of the Company for nine years as of the end of this General Meeting of Shareholders.

6. Neither Toshihiko Yamauchi nor Shinichiro Yamaoka nor Hirohisa Ryu is to receive, or has received in the past two years, a large sum of money or other property (excluding remuneration as an Audit & Supervisory Board Member) from the Company or its specified associated company.

7. Neither Toshihiko Yamauchi nor Shinichiro Yamaoka nor Hirohisa Ryu is a spouse or relative within the third degree of kinship, or any other person equivalent thereto, of an executive of the Company or its specified associated company.

8. In accordance with the provision of Article 427, paragraph 1 of the Companies Act, the Company has agreements currently in force with Toshihiko Yamauchi, Shinichiro Yamaoka, and Hirohisa Ryu to limit their liability under Article 423, paragraph 1 of the act. If the reelection of the three candidates is approved, the Company will continue these agreements with them. The details of the agreements are outlined on page 19 of the documents attached to this Notice.

9. The Company has taken out a directors and officers liability insurance policy as prescribed in Article 430-3, paragraph 1 of the Companies Act, from an insurance company. The policy covers legal damages, litigation costs, and other expenses relating to claims for damages arising from the conduct of the Company's Audit & Supervisory Board Members and other insureds. The candidates for Audit & Supervisory Board Member will be insured by the policy if they are elected and take office. The Company intends to renew the policy with the same terms and conditions at the time of the next renewal. The details of the policy are outlined on page 20 of the documents attached to this Notice.

#### Knowledge and Experience Matrix of Audit & Supervisory Board Members

Name		Corporate management	Industry experience and knowledge	Finance and accounting	Legal affairs and risk management	Personnel and human resource development	Information systems
Toshihiko Yamauchi	(Outside)		○				
Shinichiro Yamaoka	(Outside)			○			
Hirohisa Ryu	(Outside)				○		

**Proposal 4:** Determination of Remuneration for Granting Restricted Shares to Directors (Excluding Outside Directors)

In regard to the amount of remuneration, etc. payable to the Company's Directors, the 21st Annual General Meeting of Shareholders held on June 28, 2021, approved an annual ceiling of ¥250 million on monetary remuneration (including ¥20 million for Outside Directors, but excluding employee salaries for Directors who concurrently serve as employees). In addition, separately from the ceiling on Directors' remuneration, etc. above, the 14th Annual General Meeting of Shareholders held on June 26, 2014, approved an annual ceiling of ¥50 million and 200 units on stock option remuneration, etc. payable to the Company's Directors (excluding Outside Directors).

As part of reforms on the officers' remuneration scheme, the Company now proposes to pay its Directors (excluding Outside Directors; hereinafter "Eligible Director[s]") remuneration for granting restricted shares. The proposed new remuneration, which will be counted toward the current ceiling on Directors' monetary remuneration, is aimed at incentivizing Eligible Directors to strive for the sustained enhancement of the Company's enterprise value, and promoting greater sharing of values between them and shareholders.

The proposed remuneration payable to Eligible Directors for granting restricted shares takes form of monetary claims, with the aggregate ceiling of ¥100 million per annum. Precisely when and how much each Eligible Director is to be paid will be decided by the Board of Directors.

In determining the ceiling on the amount of remuneration, aggregate number of common shares of the Company to be issued or disposed of, and other conditions for granting restricted shares to Eligible Directors under this proposal, the Company considered a range of factors, such as the aims mentioned above, the business environment it operates in, and its policy on determining details of individual Directors' remuneration and related matters (which, if the proposal is approved, will be revised to be aligned with the proposal). Therefore, the Company believes that these conditions are appropriate.

At present, the number of the Company's Directors is seven (including three Outside Directors).

Under the proposal, Eligible Directors will contribute all the monetary claims paid to them as properties contributed in kind and, in return, receive common shares of the Company to be issued or disposed of, in accordance with resolution of the Company's Board of Directors. The ceiling on the aggregate number of common shares of the Company to be issued or disposed of under the proposal is 100,000 per annum (however, this ceiling will be adjusted within a reasonable range if the Company splits [including allotting without contribution] or consolidates its common shares, or other reasons arise that necessitate adjustment of the aggregate number of common shares of the Company to be issued or disposed of as restricted shares, on or after the date on which the proposal is approved).

The amount to be paid in per common share of the Company will be determined by the Board of Directors in a range that does not represent a particularly advantageous sum for Eligible Directors receiving those shares, based on the closing price of the Company's common share on the Tokyo Stock Exchange on the business day preceding the date of the relevant resolution of the Board of Directors (if no trading is effected on that day, then the closing price on the most recent day of trading before that). The issuance or disposal of common shares of the Company, as well as the payment of monetary claims as properties contributed in kind, under the proposal will be conditional on the conclusion between the Company and Eligible Directors of a restricted share allotment agreement (hereinafter the "Allotment Agreement") that contains the following provisions:

(1) Restriction period

Eligible Directors are subject to restrictions (hereinafter the "Restrictions") prohibiting them from transferring, establishing a security right on, or otherwise disposing of the common shares of the

Company allotted to them pursuant to the Allotment Agreement (hereinafter “Allotted Shares”) for a period predetermined by the Company’s Board of Directors that is between five and 20 years from the date of allotment pursuant to the Allotment Agreement (hereinafter the “Restriction Period”).

(2) Treatment at retirement

If an Eligible Director retires from a position predetermined by the Company’s Board of Directors before expiration of the Restriction Period, the Company will rightfully acquire the Eligible Director’s Allotted Shares without contribution unless the retirement is due to the expiration of the term of the position, death, or other reasons deemed legitimate by the Board of Directors.

(3) Lifting of the Restrictions

Provided that an Eligible Director continues to hold a position predetermined by the Company’s Board of Directors throughout the Restriction Period, the Company will lift the Restrictions for all of the Eligible Director’s Allotted Shares upon expiration of the Restriction Period. However, if the Eligible Director retires from a position predetermined by the Board of Directors before expiration of the Restriction Period due to the expiration of the term of the position, death, or other reasons deemed legitimate by the Board of Directors as stipulated in (2) above, the Company will lift the Restrictions for all of the Eligible Director’s Allotted Shares at the time of the retirement.

(4) Treatment in reorganization, etc.

Notwithstanding the provisions in (1) above, if during the Restriction Period the Company’s General Meeting of Shareholders (or Board of Directors if the relevant reorganization, etc. do not require approval of the Company’s General Meeting of Shareholders) approves a matter relating to a merger agreement whereby the Company would become the disappearing company, a share exchange agreement whereby the Company would become a wholly owned subsidiary, a share transfer plan, or any other reorganization, etc., the Company will lift the Restrictions for a certain number of Allotted Shares prior to the effective date for the reorganization, etc. That number of Allotted Shares will be determined rationally by resolution of the Company’s Board of Directors, based on the period of time from the Restriction Period’s start date until the date of approval of the reorganization, etc. If the above applies, as soon as the Restrictions have been lifted for the relevant shares, the Company will rightfully acquire without contribution the Allotted Shares for which the Restrictions have not been lifted.

(5) Other matters

Any other matters relating to the Allotment Agreement will be decided by the Company’s Board of Directors.