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(Securities Code: 4777)

June 9, 2022

Satoru Kikugawa,
Representative Director & Group CEO
GALA INCORPORATED
6-12-18, Jingumae, Shibuya-ku, Tokyo

CONVOCAATION NOTICE OF THE 29TH ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 29th Annual Meeting of Shareholders will be held as follows:

The Meeting will be held as a Hybrid Virtual Shareholders Meeting, which can be attended via the Internet (for details, please refer to "How to Attend and Exercise Voting Rights at the Hybrid Virtual Shareholders Meeting and How to Attend the Online Business Briefing Session" on page 4).

If you are unable to attend the Meeting, you can exercise your voting rights by using any of the following methods; please review "Reference Documents for the 29th Annual Meeting of Shareholders" and exercise your voting rights by no later than 6:00 p.m., Friday, June 24, 2022 (JST).

[Voting in writing (by mail)]

Please exercise your voting rights by sending back the enclosed voting form expressing your approval or disapproval of the proposals such that it arrives at the Company by the above deadline.

[Voting via the Internet]

Please exercise your voting rights by accessing the voting website designated by the Company (<https://www.web54.net>) by using the voting code and password printed on the enclosed voting form, and entering your approval or disapproval of each proposal following the instructions on your screen by the above deadline.

1. Date and Time: Saturday, June 25, 2022, at 10:00 a.m. (JST)
(The reception desk will open at 9:30 a.m.)
2. Venue: 11F AP Shibuya Dogenzaka Shibuto Cine Tower
2-6-17 Dogenzaka, Shibuya-ku, Tokyo
3. Agenda for the Meeting:
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 29th fiscal year (from April 1, 2021 to March 31, 2022), and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. The Non-Consolidated Financial Statements for the 29th fiscal

year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal No.1. Partial Amendment of the Articles of Incorporation
- Proposal No.2. Election of Ten Directors
- Proposal No.3. Election of One Substitute Corporate Auditor
- Proposal No.4. Election of the Accounting Auditor

4. Matters Resolved for Convocation (Guidance for the Exercise of Voting Rights)

- (1) In the event that your approval or disapproval of each proposal is not indicated on the voting form, it shall be considered as an indication of approval.
- (2) When voting rights are exercised via the internet more than once, the last vote shall be deemed effective.
- (3) When voting rights are exercised in duplicate, both in writing and via the internet, the vote via the internet shall be deemed effective.
- (4) If you exercised your voting rights in advance in writing or via the Internet attend the 29th Annual Meeting of Shareholders (either in person or online) and exercise your voting rights in duplicate, the vote exercised at the 29th Annual Meeting of Shareholders will be treated effective. If you do not exercise your voting rights at the 29th Annual Meeting of Shareholders, the details of your vote exercised in writing or via the Internet in advance will be treated effective. If you do not exercise your voting rights in advance and attend the Hybrid Virtual Shareholders Meeting on the day of the meeting, but the Company is unable to confirm the result of your exercise of voting rights on the day of the meeting, your vote will be treated as an abstention.

(Cautions and Requests)

- The Company's Directors and Corporate Auditors will not be present at the 29th Annual Meeting of Shareholders, but will participate in the meeting online.
- In order to prevent the spread of COVID-19, we have decided to hold the 29th Annual Meeting of Shareholders on a reduced scale as last year, after implementing appropriate infection prevention measures. We would like to request that shareholders do their best to attend the 29th Annual Meeting of Shareholders via the Hybrid Virtual Shareholders Meeting or exercise their voting rights in writing or via the Internet in advance, and refrain from coming to the meeting on the day of the meeting.
- If you attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting.
- When you attend the meeting in person, we ask for your cooperation to wear masks, disinfect your hands and measuring your body temperature at the reception desk.
- We ask you to attend the "Business Briefing Session," which will be held at the same venue after the 29th Annual Meeting of Shareholders. If you are attending the Hybrid Virtual Shareholders Meeting, you may also continue to attend the "Online Business Briefing Session" after the 29th Annual Meeting of Shareholders. (Please refer to "How to Attend and Exercise Voting Rights at the Hybrid Virtual Shareholders Meetings and How to Attend the Online Business Briefing Session.")
- We will no longer distribute beverages and refreshments to those who attend the 29th Annual Meeting of Shareholders. Thank you for your understanding.

(Notice)

- The following matters, among the documents to be provided in this Notice of Convocation, are posted on the Company's website (<http://www.gala.jp/ir/shareholder/meeting.html>) in accordance with laws and regulations and Article 18 of the Company's Articles of Incorporation.
 - (i) "Systems to ensure the appropriateness of business operations and the status of operation of such systems" in the Business Report
 - (ii) "Consolidated Statement of Changes in Net Assets" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Statement of Changes in Net Assets" and "Notes to Non-Consolidated Financial Statements" in the non-consolidated financial statements.

The above item (i) is included in the Business Report which was audited by the Corporate Auditors in the preparation of the Audit Report. The above items (ii) and (iii) are included in the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Accounting Auditor and the Corporate Auditors in the preparation of the Audit Report.

- If any revisions are made to the Reference Documents for the 29th Annual Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-Consolidated Financial Statements, they will be posted on the Company's website (<http://www.gala.jp/ir/shareholder/meeting.html>).

How to Attend and Exercise Voting Rights at the Hybrid Virtual Shareholders Meetings and How to Attend the Online Business Briefing Session

1. Hybrid Virtual Shareholders Meeting

The shareholders who have registered in advance to attend the Hybrid Virtual Shareholders Meeting can ask questions and exercise their voting rights while watching the live webcast of the meeting.

2. How to Pre-Register for the Hybrid Virtual Shareholders Meeting

The Hybrid Virtual Shareholders Meeting will be held via Zoom video webinar. Shareholders who wish to attend the meeting online are required to pre-register for the online meeting by taking following steps:

- (1) Obtain a Zoom account
- (2) Download the Zoom client or Zoom mobile app for the meeting
- (3) Apply for the Hybrid Virtual Shareholders Meeting by sending an e-mail with the required information with the attachment of a screen capture of the voting form to the e-mail address (sokai@gala.jp) by 11:59 p.m., Sunday, June 19, 2022.
- (4) Shareholders whose identity have been verified can apply for the Zoom video webinar via the URL that will be replied to the above application e-mail (application deadline: 3:00 p.m., Wednesday, June 22, 2022.)

3. How to Attend the Online Business Briefing Session

Shareholders attending the Hybrid Virtual Shareholders Meeting may continue to attend the "Online Business Briefing Session" after the Hybrid Virtual Shareholders Meeting. Shareholders who wish to attend the "Online Business Briefing Session" are requested to attend the Hybrid Virtual Shareholders Meeting and then attend the "Online Business Briefing Session." Please refer to "How to Pre-Register for the Hybrid Virtual Shareholders Meeting " in the above 2.

4. Handling Questions

Shareholders who attend the meeting online may raise their hands and ask questions by using the "raise your hand" function of the Zoom video webinar when the Chairman announces that the meeting is open for questions, motions, and any other comments regarding the deliberation of the meeting.

Please note the following points:

- (1) From the standpoint of preventing the transmission of COVID-19 infection, the time for questions and answers may be limited.

- (2) If a question does not relate to the agenda of the 29th Annual Meeting of Shareholders, answering a question requires detailed investigation, a question is duplicative, answering a question may infringe on the rights or interests of customers, employees, or others, or a question is abusive and clearly intended to interfere with the operation of the 29th Annual Meeting of Shareholders, we may not take up the question or refrain from answering it.

5. Exercise of Voting Rights

Shareholders attending the meeting online may exercise their voting rights through the voting function of the Zoom video webinar upon following the Chairman's instructions.

6. Submit Motions

When shareholders attending the meeting online submit motions, they will be asked to raise their hands by using the Zoom video webinar's "raise your hand" function when the Chairman announces that the meeting will be open for questions and any comments on the deliberations, including motions. The shareholder nominated by the Chairman submit a motion.

Please note that motions made at a timing or by a method other than that specified by the Chairman, or motions that cannot be determined whether or not they are motions, may not be taken up as motions. If a shareholder repeatedly submits a similar motion or a motion that is clearly unlawful, or makes any other motion that is deemed to interfere with the progress of the proceedings or the stable operation of the online shareholder meeting system, the communication of certain shareholder in question may be forcibly blocked with other shareholders by order of the Chairman or by the discretion of the Secretariat under the Chairman's direction.

7. Other Matters to Be Noted When Attending the Meeting Online

Shareholders who attend the meeting online are requested to acknowledge the following points in addition to the above. If you do not agree to the above, please refrain from attending the meeting online.

- (1) Communication problems or delays may occur, such as difficulty in connecting to the Hybrid Virtual Shareholders Meeting or disruption of the Internet live broadcast, due to the effects of the communication environment or large volume of accesses. The Company assumes no responsibility for any disadvantages incurred by shareholders due to such communication failures. Shareholders who wish to attend the meeting online are requested to exercise their voting rights as far in advance as possible before attending the meeting online.
- (2) To attend the meeting online, you must (1) obtain a Zoom account and (2) access the meeting via the Zoom client (for PCs) or the Zoom mobile app (for smartphones or tablet devices). Therefore, you will need to do the following

(i) Obtain a Zoom account.

(ii) Download the Zoom client or Zoom mobile app

Please note that you will not be able to attend the meeting by any method other than logging in with your Zoom account from the Zoom client or the Zoom mobile app (e.g., attending the meeting using only a browser without installing the app).

(3) Online attendance by proxy will not be allowed.

(4) Expenses related to the use of the Internet (provider connection fees, communication fees, etc.) shall be borne by shareholders.

(5) In the event of unforeseen circumstances, the Company may take appropriate measures and shareholders may be subject to restrictions or unexpected disadvantages compared to attending the meeting in person.

Reference Documents for the 29th Annual Meeting of Shareholders

Proposal No.1: Partial Amendment of the Articles of Incorporation

1. Reasons for the proposal

(1) Matters related to the addition of business purposes

Gala Inc. (the “Company”) proposes an addition to business purposes in Article 2 (Purpose) of the current Articles of Incorporation since Treeful Inc. has been included in the scope of consolidation and in order to address future business development of the Company and its consolidated subsidiaries.

(2) Matters related to meetings of shareholders without any set place

Following the enforcement of the *Act on Partial Amendment of the Act Strengthening Industrial Competitiveness* (Act No.70 of 2021), listed companies are permitted to convene meetings of shareholders without any set place (so-called “virtual-only” meetings of shareholders) under certain conditions if provided for in the Articles of Incorporation.

The Company proposes to add Article 12, Paragraph 2 to the current Articles of Incorporation and enable convening meetings of shareholders without any set place. The purpose of the proposal is to facilitate the attendance of shareholders living in distant locations, make meetings of shareholders more active and efficient, and mitigate risks of various infections or in times of major disaster.

In proposing the above agenda, the Company has received confirmations from the Minister of Economy, Trade and Industry and the Minister of Justice that are required to convene meetings of shareholders without any set place.

(3) Matters related to the introduction of the system for electronic provision of reference documents for meetings of shareholders, etc.

The amending provisions set out in the proviso of Article 1 of the Supplementary Provisions of the *Act Partially Amending the Companies Act* (Act No. 70 of 2019) will be enforced from September 1, 2022. Therefore, the Company proposes the following amendments to the Company’s Articles of Incorporation in order to prepare for the introduction of the system for electronic provision of reference documents for meetings of shareholders, etc.

a. As the provisions of Disclosure via the Internet and deemed provision of reference documents for meetings of shareholders (Article 18 of the current Articles of Incorporation) will become unnecessary, those provisions will be deleted and replaced by the new provision to stipulate electronic provision measures (Article 18 of the proposed amendment).

b. Article 18, Paragraph 1 of the proposed amendment will stipulate that the Company takes the electronic provision measures regarding the information included in the reference documents for meetings of shareholders, etc. and Article 18, Paragraph 2 of the proposed amendment will establish

a provision to limit the scope of matters stated in written documents delivered to shareholders who request delivery of written documents.

c. As a consequence of changes stated above, supplementary provisions related to the effective date, etc. will be established.

2. Details of the amendment

Details of the amendment are as follows:

(The amended parts are underlined)

Current Articles of Incorporation	Proposed Amendment
<p>Articles of Incorporation of Gala Inc.</p> <p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses and to hold shares or equity of companies (including foreign companies), associations (including foreign entities equivalent to associations) and other similar entities that engage in the following businesses (collectively, the “Companies, etc.”) and control and manage their business activities:</p> <p>(1) to (12) (provisions omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>Articles of Incorporation of Gala Inc.</p> <p>(Purpose)</p> <p>Article 2. The purpose of the Company shall be to engage in the following businesses and to hold shares or equity of companies (including foreign companies), associations (including foreign entities equivalent to associations) and other similar entities that engage in the following businesses (collectively, the “Companies, etc.”) and control and manage their business activities:</p> <p>(1) to (12) (No amendment)</p> <p>(13) <u>Crypto assets exchange service stipulated under the Payment Services Act</u></p> <p>(14) <u>Research, planning, development, sale, maintenance, management and consulting of systems related to the operation of exchange of crypto assets, tokens, and the like</u></p> <p>(15) <u>Acquisition, holding, management, purchase and sale of crypto assets, tokens, and the like</u></p> <p>(16) <u>Research, planning, development, sale, maintenance, management and consulting of systems related to blockchain</u></p> <p>(17) <u>Research, planning, development, sale and consulting of products and services using blockchain technologies</u></p> <p>(18) <u>Construction, sale and operation of Treehouses</u></p>

<p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(13) Other businesses incidental or relating to each of the businesses above</p> <p>(Convening of meetings of shareholders)</p> <p>Article 12. The annual meetings of shareholders of the Company shall be convened within three months from the day following each fiscal year end and the extraordinary meetings of shareholders shall be convened as needed.</p> <p>(Newly established)</p> <p><u>(Disclosure via the Internet and deemed provision of reference documents for meetings of shareholders)</u></p> <p><u>Article 18. In convening the meetings of shareholders, the Company may deem that information regarding matters that should be described or presented in the reference documents for the meetings of shareholders, business reports, financial statements and consolidated financial statements has been provided to the shareholders if such information is</u></p>	<p><u>(19) Operation of hotels, inns and simple accommodation facilities</u></p> <p><u>(20) Businesses contributing to conservation and sustainable development and management of forestry and prevention of biodiversity loss</u></p> <p><u>(21) Generation, storage, provision and sale of electricity related to renewable energy</u></p> <p><u>(22) Real estate business</u></p> <p><u>(23) Restaurant business</u></p> <p><u>(24) Tour business</u></p> <p><u>(25) Other businesses incidental or relating to each of the businesses above</u></p> <p>(Convening of meetings of shareholders)</p> <p>Article 12. The annual meetings of shareholders of the Company shall be convened within three months from the day following each fiscal year end and the extraordinary meetings of shareholders shall be convened as needed.</p> <p><u>2. The Company may convene meetings of shareholders without any set place.</u></p> <p>(Deleted)</p>
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<p><u>disclosed over the Internet in accordance with the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p>	<p><u>(Electronic provision measures regarding reference documents for meetings of shareholders, etc.)</u></p> <p><u>Article 18. In convening a meeting of shareholders, the Company shall take electronic provision measures regarding the information included in the reference documents for the meeting of shareholders, etc.</u></p> <p><u>2. Of the matters subject to electronic provision measures, the Company may omit all or part of the matters stipulated by the Ordinance of the Ministry of Justice in written documents delivered to shareholders who have requested delivery of written documents.</u></p>
<p>(Newly established)</p>	<p><u>Supplementary provisions</u></p> <p><u>(Transitional provisions on electronic provision of documents for meetings of shareholders)</u></p>
<p>(Newly established)</p>	<p><u>Article 1. The deletion of Article 18 of the former Articles of Incorporation and establishment of Article 18 of the amended Articles of Incorporation shall be effective on and after September 1, 2022, which is the enforcement date set out in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Enforcement Date”).</u></p> <p><u>2. Notwithstanding the provisions of the</u></p>

preceding paragraph, Article 18 of the former Articles of Incorporation shall be effective in relation to a meeting of shareholders whose date falls within six months after September 1, 2022.

3. These Supplementary Provisions shall be deleted after the later of the day on which six months will have elapsed since September 1, 2022 or the day on which three months will have elapsed since the meetings of shareholders provided for in the preceding paragraph.

Amended on June 25, 2022

Amended on October 1, 2013

Proposal No.2: Election of Ten Directors

The terms of all ten Directors will expire at the conclusion of the 29th Annual Meeting of Shareholders. Therefore, the Company proposes to elect ten Directors.

Director nominees are as follows:

Candidate No.	Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of shares held
1	Satoru Kikugawa (July 4, 1965)	Apr. 1988 Joined Hakuhold Inc. Sep. 1993 Founded Gala Inc. and took a position as CEO. Oct. 2001 Director of Gala Web Inc. May 2004 CEO and President of Gala-Net Inc. Mar. 2006 Chairman and Representative Director of Aeonsoft Inc. (currently Gala Lab Corp.) (present post) Jun. 2006 Chairman, Representative Director and Group CEO of Gala Inc. Oct. 2006 CEO of Gala Networks Europe Ltd. Dec. 2006 Chairman and Representative Director of nFlavor Corp. Apr. 2007 Director of Gala Mobile Inc. (currently Gala Japan Inc.) Aug. 2007 Chairman of Gala-Net Inc. Dec. 2007 Director of Gala Buzz Inc. May 2008 Chairman of Gala Networks Europe Ltd. Chairman and Representative Director of Gala Japan Inc. (present post) Jun. 2008 Representative Director and Group CEO of Gala Inc. (present post) Chairman and Representative Director of Gala Buzz Inc. Jun. 2010 Director of Gala-Net Brazil Ltd. Apr. 2012 Representative Director and CEO of Gala Pocket Inc. (currently Gala Japan Inc.) Oct. 2012 Chairman of Gala Innovative Inc. Oct. 2014 Director of Gala Connect Inc. Sep. 2015 Director of Gala Mix Inc. (present post) Apr. 2021 Representative Director of Treefull Inc. (present post) (Significant Concurrent Positions) Chairman and Representative Director of Gala Japan Inc. Chairman and Representative Director of Gala Lab Corp. Chairman of Gala Innovative Inc. Director of Gala Mix Inc. Representative Director of Treefull Inc.	3,629,500 shares
2	Jiye Kim (October 4, 1978)	Aug. 2001 Joined GaiaX Co.Ltd. Nov. 2002 Representative Director of GaiaX Co., Ltd. Mar. 2005 Director of Toorise Co., Ltd. Apr. 2005 Director of Gala Mobile Inc. Mar. 2009 Representative Director of Gala Japan Inc. May 2009 Representative Director and CEO of Gala Japan Inc. (present post) Jun. 2009 Director of Gala Inc. (present post) Sep. 2011 Director of Gala Lab Corp. (present post) Apr. 2012 Director of Gala Pocket Inc. (currently Gala Japan Inc.) (Significant Concurrent Positions) Representative Director and CEO of Gala Japan Inc.	2,400 shares
3	Yuki Okamoto (July 1, 1975)	May 2007 Registered as a Certified Public Accountant Apr. 2008 Joined ShinNihon LLC (currently Ernst & Young ShinNihon LLC) June 2020 Director and CFO of Gala Inc. (present post)	—

Candidate No.	Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of shares held
4	Hyunsu Kim (September 5, 1980)	Dec. 2000 Joined Wizard Soft Nov. 2003 Joined BuddyBuddy Co., Ltd. Apr. 2007 Joined Gala Networks Europe Ltd. Jul. 2010 CTO of Gala Networks Europe Ltd. Jul. 2011 Group CTO of Gala Inc. Aug. 2011 General Manager of Korean Office, Gala Inc. Oct. 2011 Director of Gala Lab Corp. Apr. 2012 Director and COO of Gala Lab Corp. Director of Gala Pocket Inc. (currently Gala Japan Inc.) Jun. 2012 Director and Group CTO of Gala Inc. Representative Director and CEO of Gala Lab Corp. (present post) Aug. 2012 Director, Group CTO and Group CDO of Gala Inc. May 2013 Director of Gala Japan Inc. (present post) Jun. 2013 Director of Gala Inc. (present post) (Significant Concurrent Positions) Representative Director and CEO of Gala Lab Corp.	11,500 shares
5	Nicolas Pajot (May 24, 1977)	Apr. 2001 Joined France Telecom S.A. Apr. 2007 Joined Gala Networks Europe Ltd. Aug. 2009 COO of Gala Networks Europe Ltd. Jun. 2012 Director of Gala Inc. (present post) Feb. 2013 CEO of Gala Networks Europe Ltd. (currently Webzen Dublin Ltd.) Sep. 2015 Representative Director and CEO of Gala Mix Inc. (present post) (Significant Concurrent Positions) Representative Director and CEO of Gala Mix Inc.	30,500 shares
6	Joowan Lee (February 26, 1979)	Nov. 1998 Established and Director of Megazone Co.,Ltd. (present post) Jul. 2018 Representative Director of Megazone Cloud Corporation (present post) Apr. 2019 Representative Director of Megazone Corporation Nov. 2019 CEO of Cloud Gram Corporation (present post) Jun. 2020 Director of Gala Inc. (present post) (Significant Concurrent Positions) Director of Megazone Co.,Ltd. Representative Director of Megazone Cloud Corporation	—
7	Wonwoo Cho (November 6, 1972)	Jul. 2000 Director of Cisco Systems (USA) Pte Ltd Jul. 2013 Director of Amazone Web Services Korea LLC Sep. 2015 CEO of GE Digital Korea Co., Ltd. Jul. 2018 Director CEO of Megazone Cloud Corporation (present post) Jun. 2020 Director of Gala Inc. (present post) Apr. 2021 Representative Director of Megazone Corporation (present post) (Significant Concurrent Positions) Director CEO of Megazone Cloud Corporation Representative Director of Megazone Corporation	—

Candidate No.	Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of shares held
8	Junsun Yun (October 2, 1975)	Feb. 2014 Vice President of Big note corporation Feb. 2015 Hanyang University (obtained MBA) Apr. 2017 Vice President of BF Tech corporation Feb. 2018 Director of Megazone Co.,Ltd. Aug. 2019 Director CSO of Megazone Cloud Corporation (present post) Jun. 2020 Director of Gala Inc. (present post) (Significant Concurrent Positions) Director CSO of Megazone Cloud Corporation	—
9	Hyungwoo Chon (October 8, 1979)	Dec. 2013 Admitted to the Washington, D.C. Bar Feb. 2015 Joined Yoon & Yang LLC Jan. 2016 Joined Central Law Firm Mar. 2019 Director and General Counsel of Megazone Cloud Corporation (present post) Jun. 2020 Director of Gala Inc. (present post) (Significant Concurrent Positions) Director and General Counsel of Megazone Cloud Corporation	—
10	Noriyuki Kuramochi (September 17, 1969)	Apr. 1993 Joined Reed Exhibitions Japan Ltd.(currently RX Japan Ltd.) Mar. 1994 Joined Atex Corporation Apr. 2001 Joined Gala Inc. Jul. 2001 Executive Officer of Gala Inc. Feb. 2004 President and Representative Director of LOHAS International, Inc. Jul. 2005 Representative Director of Associate Corp. (currently Under The Light, Inc.) (present post) Jan. 2007 Representative Director of Holistic Health Care Institute (present post) Sep. 2012 Outside Director of P3 Inc. (present post) Feb. 2016 Representative Director of Standoff Co.,Ltd. Jun. 2016 Director of Gala Inc. (present post) (Significant Concurrent Positions) Representative Director of Under The Light, Inc. Representative Director of Holistic Health Care Institute	—

[Reference] Skill Matrix of Directors

The Skill Matrix of Directors, if Proposal 2 is approved as proposed at the 29th Annual Meeting of Shareholders, is as follows:

Name	Position	Business Management	Finance and Accounting	Technology Development	Marketing	Legal Affairs	International Affairs
Satoru Kikugawa	Representative Director Group CEO	○		○	○		○
Jiye Kim	Director	○			○		○
Yuki Okamoto	Director CFO	○	○				
Hyunsu Kim	Director	○		○	○		○
Nicolas Pajot	Director	○			○		○
Joowan Lee	Outside Director	○			○		○
Wonwoo Cho	Outside Director	○			○		○
Junsun Yun	Outside Director		○				○
Hyungwoo Chon	Outside Director					○	○
Noriyuki Kuramochi	Outside Director	○			○		

Proposal No.3: Election of One Substitute Corporate Auditor

In preparation for the possible lack of the number of the Corporate Auditors stipulated by laws and regulations, the Company proposes to elect one substitute Corporate Auditor.

This proposal is agreed upon by the Board of Corporate Auditors.

Substitute Corporate Auditor nominee is as follows:

Name (Date of Birth)	Brief Personal History (Significant Concurrent Positions)	Number of shares held
Kazuhiro Kawamura (May 16, 1976)	Oct. 2000 Registered as an attorney (Daini Tokyo Bar Association) Jul. 2005 Joined Haynes and Boone, LLP (Dallas, U.S.A.) May 2006 Admitted to the New York State Bar Oct. 2006 Joined Hogan Lovells (London, U.K.) (- April 2007) Jul. 2011 Joined Iwaida Partners (present post)	—

Proposal No.4: Election of the Accounting Auditor

On January 21, 2022, the Certified Public Accountants and Auditing Oversight Board (the “CPAAOB”) recommended administrative actions or other measures to the FSA Commissioner regarding Jinchi Audit Corporation, the Company’s Accounting Auditor. In consideration of the recommendation and other circumstances, the Company proposes to elect Ks Lab Audit Corp as a succeeding Accounting Auditor of the Company to ensure the reasonableness of the audit.

This proposal is based on the determination of the Board of Corporate Auditors.

The Company has elected Ks Lab Audit Corp as the prospective Accounting Auditor since, according to the Company’s criteria for evaluation and selection of Accounting Auditors, the Company evaluated that the audit would be fairly executed by Ks Lab Audit Corp from the standpoint of expertise, independence and audit quality control necessary as an Accounting Auditor as well as a global audit system.

The prospective Accounting Auditor is as follows:

(As of April 1, 2022)

Name of Company	Ks Lab Audit Corp
Office	Principal Office 5-9-3 Nishitenma, Kita-ku, Osaka-shi, Osaka
History	2017 Jul. Establishment of Ks Lab. as an auditing firm
Outline	Capital 12,500 thousands JPY Number of Members; Members (Certified Public Accountants) 6 Employees (Certified Public Accountants) 9 Staff (Others) 3 Total 18 Involved Companies 5