

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2122
December 5, 2022

To our shareholders

Shinichiro Kawabata
Representative Director and President
Interspace Co., Ltd.
2-4-1, Nishi Shinjuku, Shinjuku-ku, Tokyo

Notice of the 23rd Annual General Meeting of Shareholders

We are pleased to announce the 23rd Annual General Meeting of Shareholders of Interspace Co., Ltd. (the “Company”), to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet, and we ask you to exercise your voting rights no later than 6:30 p.m., on Thursday, December 22, 2022 (JST).

Meeting Details

- 1. Date and Time:** Friday, December 23, 2022 at 3:00 p.m. (JST)
- 2. Venue:** NS Sky Conference Hall A, B
Shinjuku NS Building 30F, 2-4-1, Nishi Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 23rd Fiscal Year (from October 1, 2021 to September 30, 2022), as well as the Audit Report for the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board
2. The Report of Non-consolidated Financial Statements for the 23rd Fiscal Year (from October 1, 2021 to September 30, 2022)

Items to be resolved:

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| Proposal No. 1: | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2: | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3: | Election of Four Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 4: | Election of One Substitute Director Who Is Audit and Supervisory Committee Member |
| Proposal No. 5: | Determination of the Amount of Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 6: | Determination of the Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members |

In order to prevent the spread of the novel coronavirus disease (COVID-19), please consider exercising your voting rights in writing or via the Internet prior to this General Meeting of Shareholders, confirming your own health condition.

- If you plan to attend the meeting, please submit the enclosed voting card to the receptionist at the meeting.
- If you are unable to attend the General Meeting of Shareholders, another shareholder who holds a voting right may attend the meeting as a proxy. In this case, please note that the proxy is requested to submit a document evidencing the proxy's authority to represent.
- Of the documents provided by this notice, the items below are made available on the Company's website (<https://www.interspace.ne.jp/ir/irnews.html> in Japanese only) under laws and regulations and Article 14 of the Company's Articles of Incorporation, and are accordingly not included in the documents attached to this notice. The documents attached to this notice consist of part of the documents audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing their audit reports.
 - (i) "Status of Share Acquisition Rights, etc." and "System to Ensure the Appropriateness of the Company's Business and its Operation Status" in the Business Report
 - (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- If there are any amendments to Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, please note that amended items will be posted on our website (<https://www.interspace.ne.jp> in Japanese only).

Notice Concerning Prevention of COVID-19 Infection

- Depending on the situation regarding the spread of infections ahead of the General Meeting of Shareholders, if future developments necessitate a major change in the way the General Meeting of Shareholders will be run, shareholders will be informed via the Company's website (<https://www.interspace.ne.jp> in Japanese only).
- Shareholders considering attending the General Meeting of Shareholders in person are requested to check the situation regarding the spread of infections on the date of the meeting and take note of their own health condition and not overexert themselves.
- We ask for the cooperation of our shareholders who travel to the venue in bringing and wearing face masks, and in disinfecting with alcohol and having their temperature checked at the entrance.
- People who are found to have a fever and people who appear to be unwell may be refused entry.
- Shareholders who are elderly, have any underlying disease, or are pregnant are strongly requested to consider refraining from attending this General Meeting of Shareholders in person, as people in such conditions are perceived to be significantly affected by the infection.
- The attending officers and organizing staff members on the day of the meeting will wear face masks and have their temperature and physical condition checked.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

- (1) The Company proposes that it shall make a transition into a company with an Audit and Supervisory Committee for the purpose of enhancing deliberations at the Board of Directors' meetings and strengthening the supervisory function of the Board. In this connection, the Company wishes to make the changes to establish new provisions relating to the Audit and Supervisory Committee Members and the Audit and Supervisory Committee required for the transition to a company with an Audit and Supervisory Committee and to delete provisions relating to Audit & Supervisory Board Members and the Audit & Supervisory Board.
- (2) Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) were enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
 - (i) Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 shall be added because the Articles of Incorporation are required to stipulate that the Company shall provide information in the reference documents for the General Meeting of Shareholders, etc. in electronic format.
 - (ii) Paragraph 2 of Article 14 (Measures, etc. for Providing Information in Electronic Format) shall be added, so that the Company may limit the scope of matters to be described in paper-based documents to those stipulated in the applicable Ordinance of the Ministry of Justice, which documents are to be provided to shareholders who request that the Company will provide in the paper-based documents the information contained in the reference documents for the General Meeting of Shareholders, etc. for which the measures for electronic provision is to be taken.
 - (iii) Current Article 14 (Internet Disclosure of Reference Documents, Etc.) in the Articles of Incorporation shall be deleted, because its provision will be unnecessary once the system for the provision of informational materials for a general meeting of shareholders in an electronic format is implemented.
 - (iv) There shall be a supplementary provision with respect to the effect of the deleted provision as mentioned above. This supplementary provision shall be deleted when the specified period has elapsed.
- (3) In order to clarify the rights exercisable with respect to shares constituting less than one unit, a new provision will be established to limit the rights associated with such shares.
- (4) Other necessary corrections shall be made, such as certain wordings.

2. Details of the amendments

The details of the amendments are as follows. These amendments to the Articles of Incorporation shall take effect upon the close of this meeting.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter I. General Provisions</p> <p>Article 1. (Omitted)</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following businesses: 1. to 29. (Omitted) 30. All <u>businesses</u> that are incidental to those mentioned in the preceding items.</p> <p>Article 3. (Omitted)</p> <p>Article 4. (Establishment of Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors 2. <u>Audit & Supervisory Board Members</u> 3. <u>Audit & Supervisory Board</u> 4. Financial Auditors</p> <p>Article 5. (Omitted)</p> <p style="text-align: center;">Chapter II. Shares</p> <p>Article 6. to Article 7. (Omitted)</p>	<p style="text-align: center;">Chapter I. General Provisions</p> <p>Article 1. (Unchanged)</p> <p>Article 2. (Purpose) The purpose of the Company shall be to engage in the following businesses: 1. to 29. (Unchanged) 30. All <u>businesses</u> that are incidental to those mentioned in the preceding items. (Change in Japanese only; English unchanged)</p> <p>Article 3. (Unchanged)</p> <p>Article 4. (Establishment of Organs) The Company shall have, in addition to the general meeting of shareholders and Directors, the following organs: 1. Board of Directors 2. <u>Audit and Supervisory Committee</u> (Deleted) 3. Financial Auditors</p> <p>Article 5. (Unchanged)</p> <p style="text-align: center;">Chapter II. Shares</p> <p>Article 6. to Article 7. (Unchanged)</p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>Article 8.</u> <u>(Rights Regarding Shares Less Than One Unit)</u> <u>A shareholder of the Company may not exercise any rights other than the rights listed below with regard to shares less than one unit held by the shareholder:</u> <u>1. Rights set forth in items of Article 189, paragraph 2 of the Companies Act;</u> <u>2. Right to receive an allotment of offered shares and offered share acquisition rights in proportion to the number of shares held by the shareholder</u>
Article <u>8.</u> to Article <u>9.</u> (Omitted)	Article <u>9.</u> to Article <u>10.</u> (Unchanged)
Chapter III. General Meetings of Shareholders Article <u>10.</u> to Article <u>13.</u> (Omitted) <u>Article 14.</u> <u>(Internet Disclosure of Reference Documents, Etc.)</u> <u>The Company may disclose the information that is to be stated or indicated in the reference documents of the general meeting of shareholders, non-consolidated financial statements, consolidated financial statements and business report through the internet in accordance with the provisions prescribed by the Ordinance of the Ministry of Justice.</u>	Chapter III. General Meetings of Shareholders Article <u>11.</u> to Article <u>14.</u> (Unchanged) (Deleted)
(Newly established)	<u>Article 15.</u> <u>Measures, etc. for Providing Information in Electronic Format</u> <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> <u>(2) Among items for which the measures for providing information in electronic format as stated in the preceding paragraph will be taken, the Company may exclude all or some of those items designated by the Ordinance of the Ministry of Justice from statements from the paper-based documents to be delivered to shareholders who requested, by the record date of voting rights, the delivery of paper-based documents.</u>
Article <u>15.</u> (Omitted)	Article <u>16.</u> (Unchanged)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter IV. Directors and Board of Directors</p> <p>Article <u>16</u>. (Number of Directors) The Company shall have not more than seven Directors.</p> <p>(Newly established)</p> <p>Article <u>17</u>. (Election) (Newly established)</p> <p>(1) The election of Directors shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</p> <p>(2) (Omitted) (Newly established)</p>	<p style="text-align: center;">Chapter IV. Directors and Board of Directors</p> <p>Article <u>17</u>. (Number of Directors) (1) The Company shall have not more than seven Directors <u>(excluding Directors who are Audit and Supervisory Committee Members)</u>. (2) <u>The Company shall have not more than four Directors who are Audit and Supervisory Committee Members.</u></p> <p>Article <u>18</u>. (Election) (1) <u>Directors shall be elected at the General Meeting of Shareholders, while distinguishing Directors who are Audit and Supervisory Committee Members and other Directors.</u> (2) The election of Directors shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present. (3) (Unchanged) (4) <u>The Company may elect a substitute Director who is Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>Article <u>18</u>. (Term of Office) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>Article <u>19</u>. (Meeting of the Board of Directors) (1) The Director and President shall convene meetings of the Board of Directors and chair the meetings. In cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p> <p>(Newly established)</p>	<p>Article <u>19</u>. (Term of Office) (1) The term of office of a Director (<u>excluding a Director who is Audit and Supervisory Committee Member</u>) shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p>(2) <u>The term of office of a Director who is Audit and Supervisory Committee Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the election of the Director.</u></p> <p>(3) <u>The term of office of a Director who is Audit and Supervisory Committee Member who is elected as the substitute for a Director who is Audit and Supervisory Committee Member who retired from office before the expiration of the term of office shall continue until the time the term of office of the Director who is Audit and Supervisory Committee Member who retired from office is to expire.</u></p> <p>(4) <u>The effectiveness of the resolution for the election of a substitute Director who is Audit and Supervisory Committee Member shall expire at the commencement of the annual general meeting of shareholders for the last business year out of the business years terminating within two years after the resolution.</u></p> <p>Article <u>20</u>. (Meeting of the Board of Directors) (1) <u>Unless otherwise provided for by laws and regulations,</u> the Director and President shall convene meetings of the Board of Directors and chair the meetings. In cases where the Director and President is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p> <p>(2) <u>Notwithstanding the preceding paragraph, an Audit and Supervisory Committee Member who is elected by the Audit and Supervisory Committee may convene a meeting of the Board of Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p>(2) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director <u>and each Audit & Supervisory Board Member</u> at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgency.</p> <p>(3) In cases where Directors submit a proposal with respect to a matter that is the purpose of the resolution of the meeting of the Board of Directors, if all Directors who are entitled to participate in votes with respect to such proposal manifest their intention to agree to such proposal in writing or by means of electromagnetic records, <u>and Audit & Supervisory Board members do not state their objections to such proposal</u>, it shall be deemed that the resolution to approve such proposal at the meeting of the Board of Directors has been made.</p> <p>(4) (Omitted)</p> <p>Article 20. (Representative Directors and Directors with Special Titles)</p> <p>(1) The Board of Directors shall appoint one or a small number of Representative Directors from among the Directors.</p> <p>(2) The Board of Directors may appoint, by its resolution, one Director and President, one or a small number of Executive Managing Directors, and one or a small number of Managing Directors.</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(3) When convening a meeting of the Board of Directors, a notice shall be dispatched to each Director at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgency.</p> <p>(4) In cases where Directors submit a proposal with respect to a matter that is the purpose of the resolution of the meeting of the Board of Directors, if all Directors who are entitled to participate in votes with respect to such proposal manifest their intention to agree to such proposal in writing or by means of electromagnetic records, <u>it shall be deemed that the resolution to approve such proposal at the meeting of the Board of Directors has been made.</u></p> <p>(5) (Unchanged)</p> <p>Article 21. (Representative Directors and Directors with Special Titles)</p> <p>(1) The Board of Directors (<u>excluding Directors who are Audit and Supervisory Committee Members</u>) shall appoint one or a small number of Representative Directors from among the Directors.</p> <p>(2) The Board of Directors may appoint, by its resolution, one Director and President, one or a small number of Executive Managing Directors, and one or a small number of Managing Directors, <u>each out of the Directors (excluding Directors who are Audit and Supervisory Committee Members).</u></p> <p>Article 22. (<u>Delegation of Decisions on Execution of Important Operations</u>) <u>Pursuant to the provisions of Article 399-13, paragraph 6 of the Companies Act, the Company may delegate to its Directors the whole or a part of decisions on the execution of important operations (excluding matters set forth in the items of paragraph 5 of the same Article) by a resolution of the Board of Directors.</u></p> <p>Article 23. (<u>Remuneration, Etc.</u>) <u>Remuneration, bonuses and other economic benefits given by the Company in consideration for the execution of their duties shall be determined by resolution of a general meeting of shareholders, while distinguishing Directors who are Audit and Supervisory Committee Members and other Directors.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><u>Chapter V.</u></p> <p style="text-align: center;"><u>Audit & Supervisory Board Members and Audit & Supervisory Board</u></p> <p><u>Article 21.</u> (Number of Audit & Supervisory Board Members) The Company shall have not more than four Audit & Supervisory Board Members.</p> <p><u>Article 22.</u> (Election) The election of Audit & Supervisory Board Members shall be made by a majority of the votes of the shareholders present at the meeting where the shareholders holding at least one-third of the voting rights of the shareholders entitled to exercise their votes at such meetings are present.</p> <p><u>Article 23.</u> (Term of Office) (1) The term of office of an Audit & Supervisory Board Member shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within four years after the election of the Audit & Supervisory Board Member. (2) The term of office of an Audit & Supervisory Board Member who is elected as a substitute shall be same as the remaining term of office of the Audit & Supervisory Board Member who retired from office.</p> <p><u>Article 24.</u> (Full-time Audit & Supervisory Board Members) The Audit & Supervisory Board shall appoint one or a small number of full-time Audit & Supervisory Board Members from among the Audit & Supervisory Board Members.</p> <p><u>Article 25.</u> (Meeting of the Audit & Supervisory Board) (1) When convening a meeting of the Audit & Supervisory Board, a notice shall be dispatched to each Audit & Supervisory Board Member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgency. (2) Matters concerning the operation of the Audit & Supervisory Board and others shall be governed by the Regulations of the Audit & Supervisory Board established by the Audit & Supervisory Board.</p>	<p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p> <p>(Deleted)</p>

Current Articles of Incorporation	Proposed Amendments
<p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>Chapter VI. Financial Auditors</p> <p>Article 26. to Article 27. (Omitted)</p> <p>Article 28. (Remuneration, Etc. of Financial Auditors)</p> <p>The remuneration, etc. of Financial Auditors shall be determined by Representative Directors after obtaining the consent of the <u>Audit & Supervisory Board</u>.</p> <p>Chapter VII. Exemption of Directors <u>and Audit & Supervisory Board Members</u> from Liability</p> <p>Article 29. (Partial Exemption from Liability for Damages)</p> <p>(1) Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) <u>and an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member)</u> from his/her liability for damages to the Company arising from neglecting his/her duties to the extent permitted by laws and regulations.</p>	<p><u>Chapter V.</u> <u>Audit and Supervisory Committee</u></p> <p><u>Article 24.</u> (Audit and Supervisory Committee)</p> <p>(1) <u>When convening a meeting of the Audit and Supervisory Committee, a notice shall be dispatched to each Audit and Supervisory Committee Member at least three days before the day of the meeting; provided, however, that this period may be reduced in case of urgency.</u></p> <p>(2) <u>Matters regarding the operation of the Audit and Supervisory Committee and others shall be governed by the Audit and Supervisory Committee Regulations established by the Audit and Supervisory Committee.</u></p> <p><u>Article 25.</u> (Full-Time Audit and Supervisory Committee Members)</p> <p><u>The Audit and Supervisory Committee may elect one or more full-time Audit and Supervisory Committee Members from among the Directors who are Audit and Supervisory Committee Members.</u></p> <p>Chapter VI. Financial Auditors</p> <p>Article 26. to Article 27. (Unchanged)</p> <p>Article 28. (Remuneration, Etc. of Financial Auditors)</p> <p>The remuneration, etc. of Financial Auditors shall be determined by Representative Directors after obtaining the consent of the <u>Audit and Supervisory Committee</u>.</p> <p>Chapter VII. Exemption of Directors from Liability</p> <p>Article 29. (Partial Exemption from Liability for Damages)</p> <p>(1) Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt a Director (including a person who was formerly a Director) from his/her liability for damages to the Company arising from neglecting his/her duties to the extent permitted by laws and regulations.</p>

Current Articles of Incorporation	Proposed Amendments
<p>(2) Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with a Director who is not an executive director, etc. <u>and an Audit & Supervisory Board Member</u> limiting his/her liability for damages arising from neglecting his/her duties; provided, however, that the limit of the liability under such agreement shall be the amount stipulated in laws and regulations.</p> <p style="text-align: center;">Chapter VIII. Accounts</p> <p>Article 30. to Article 33. (Omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(2) Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company may enter into an agreement with a Director who is not an executive director, etc. limiting his/her liability for damages arising from neglecting his/her duties; provided, however, that the limit of the liability under such agreement shall be the amount stipulated in laws and regulations.</p> <p style="text-align: center;">Chapter VIII. Accounts</p> <p>Article 30. to Article 33. (Unchanged)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1.</u> <u>(Transitional Measures for the Exemption of Audit & Supervisory Board Members from Liability)</u> Pursuant to the provisions of Article 426, paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt an Audit & Supervisory Board Member (including a person who was formerly an Audit & Supervisory Board Member) from his/her liability for damages arising from neglecting his/her duties prior to the partial amendments to the Articles of Incorporation resolved at the 23rd Annual General Meeting of Shareholders taking effect, to the extent permitted by laws and regulations.</p> <p><u>Article 2.</u> <u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p>(1) <u>Article 14 (Internet Disclosure of Reference Documents, Etc.) of the Articles of Incorporation before amendment shall remain in force with respect to general meetings of shareholders to be held on a date within six months from September 1, 2022 (hereinafter referred to as the “Effective Date”), which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p>(2) <u>The provisions of this Article shall be deleted after three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph.</u></p>

Note: Some underlining does not coincide with the Japanese version because of translation adjustments.

Proposal No. 2: Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 1 (Partial Amendments to the Articles of Incorporation) is approved and adopted as originally proposed, the Company shall transition to a company with an Audit and Supervisory Committee, concluding the terms of all seven Directors at the time that the amended Articles of Incorporation take effect.

Therefore, the Company proposes the election of six Directors (excluding Directors who are Audit and Supervisory Committee Members). This proposal, however, can only take effect after Proposal No. 1 (Partial Amendments to the Articles of Incorporation) takes effect.

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

Candidate No.	Name	Positions and responsibility in the Company	Attendance at meetings of the Board of Directors
1	Shinichiro Kawabata	Representative Director and President [Reelection]	16/16 (100%)
2	Kazuya Ogyu	Director In charge of Media Business [Reelection]	16/16 (100%)
3	Shohei Fujita	Director In charge of Overseas Business [Reelection]	16/16 (100%)
4	Keita Iwabuchi	Director In charge of Corporate Management [Reelection]	16/16 (100%)
5	Takanori Mihara	Director [Reelection] [Outside, Independent]	16/16 (100%)
6	Soichi Tajima	Director [Reelection] [Outside, Independent]	15/16 (94%)

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Reelection Shinichiro Kawabata (October 16, 1970)	April 1994	Joined Daiwa Securities Co. Ltd.	2,933,200
		September 1998	Joined Venture Control Inc.	
		November 1999	Established the Company, Representative Director and President	
		October 2011	Representative Director and President, and General Manager of Media Business Headquarters	
		October 2014	Representative Director and President (current position)	
[Reason for nomination as candidate for Director] Since the Company's establishment in November 1999, Shinichiro Kawabata has served as Representative Director and has contributed to the Group's growth by establishing and developing the internet advertising business and media operations business, under the principle of "Creating Win-Win Situations and Building a Future." Going forward, the Company proposes his reelection as Director, in order to achieve further growth of the Group through the provision of services that contribute to society.				
2	Reelection Kazuya Ogyu (September 6, 1974)	April 1998	Joined NICHIRI Inc.	30,000
		February 2009	Representative Director of Girls Auction Co, Ltd.	
		March 2011	Joined the Company, General Manager of Business & Solution Development Division	
		October 2014	Executive Officer, General Manager of Media & Solution Business Division	
		December 2015	Director in charge of Media Business (current position)	
		December 2019	Representative Director and President of 4MEEE Inc. (current position)	
[Reason for nomination as candidate for Director] Since assuming the position of Director of the Company in December 2015, Kazuya Ogyu has been a leader and contributed to the development of the media business of the Company through the operation and launch of female-oriented media such as "mamasta" and various lifestyle media. The Company proposes his reelection as Director as we expect that his knowledge of media will be reflected in business promotion.				

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company			Number of the Company's shares owned
3	Reelection Shohei Fujita (August 17, 1979)	April	2002	Joined ITX Corporation	4,900
		June	2004	Director of Net Protections, Inc.	
		August	2005	Established ATG Co., Ltd., Representative Director	
		April	2010	General Manager of President's Office, and General Manager of Administration Division of KINGSOFT JAPAN, INC.	
		July	2013	Joined the Company, General Manager of Overseas Business Strategy Division	
		June	2018	Executive Officer, General Manager of Overseas Business Strategy Division	
		December	2019	Director in charge of Overseas Business (current position)	
		[Reason for nomination as candidate for Director] Since joining the Company, Shohei Fujita was engaged in market development and management of the overseas affiliate advertising businesses since its establishment. Subsequently, he assumed the position of Director in December 2019 and since then, he has been contributing to the development of the Company's business in Southeast Asia. The Company proposes his reelection as Director as we expect that his knowledge and experience relating to management of overseas businesses will be reflected in the Group's aggressive global expansion.			
4	Reelection Keita Iwabuchi (March 26, 1981)	April	2000	Joined Hotel Keikyu Co., Ltd.	2,000
		October	2008	Joined HIKARI TSUSHIN, INC.	
		April	2010	Joined the Company	
		December	2011	Director, General Manager of Corporate Management Headquarters	
		October	2014	Director in charge of Corporate Management (current position)	
		April	2018	Director of Store Front Co., Ltd. (current position)	
		[Reason for nomination as candidate for Director] Since assuming the position of Director in December 2011, Keita Iwabuchi has strengthened the management base and contributed to the business development by overseeing corporate planning, accounting, finance, etc., and by conducting corporate management, IR, and M&A. The Company proposes his reelection as Director as we expect that he will oversee management, giving consideration to all stakeholders, and he will appropriately strengthen the whole Group's financial structure and governance, in order to achieve sustainable growth of the Group.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company			Number of the Company's shares owned
5	Reelection [Outside, Independent] Takanori Mihara (January 13, 1969)	April	1996	Registered as an attorney at law Joined Nagamatsu Law Office	12,000
		April	2004	Director of Mihara Law Office (current Nishimura & Mihara Law Office) (current position)	
		March	2005	Outside Director of the Company (current position)	
		June	2015	Outside Director of Kyoto Kimono Yuzen Co., Ltd. (current YU-WA Creation Holdings Inc.)	
	[Reason for nomination as candidate for outside Director and expected roles, etc.] Since assuming the position of outside Director of the Company in March 2005, Takanori Mihara has leveraged his knowledge as an attorney at law and his long years of experience as an outside officer to appropriately fulfill his role of providing advice and supervision with regard to the management of the Company. Furthermore, he has participated in the voluntary Remuneration Committee from an objective and neutral standpoint as the chair, and played an important role in ensuring transparency of the decision process related to officer remuneration and maintaining an appropriate level of remuneration. The Company has determined that he is able to carry out these duties in an appropriate manner going forward, and proposes his reelection as outside Director.				
6	Reelection [Outside, Independent] Soichi Tajima (January 22, 1975)	April	1997	Joined The Sakura Bank, Limited (current Sumitomo Mitsui Banking Corporation)	0
		August	2010	Representative Director of CyberAgent Ventures, Inc.	
		August	2016	Representative Director of Genesia Ventures, Inc. (current position)	
		December	2016	Outside Director of the Company (current position)	
	[Reason for nomination as candidate for outside Director and expected roles, etc.] Since assuming the position of outside Director of the Company in December 2016, Soichi Tajima has leveraged his ample experience relating to the internet industry and business investment and his expertise as a corporate manager to actively make statements concerning matters such as business models and overseas trends from various perspectives, and contribute to deeper discussions at meetings of the Board of Directors. Furthermore, he has participated in the voluntary Remuneration Committee from an objective and neutral standpoint, and played an important role in ensuring transparency of the decision process related to officer remuneration and maintaining an appropriate level of remuneration. The Company has determined that he is able to carry out these duties in an appropriate manner going forward, and proposes his reelection as outside Director.				

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Shinichiro Kawabata is a parent company, etc. as defined in Article 2, item 4-2 of the Companies Act.
 3. Takanori Mihara and Soichi Tajima are candidates for outside Director.
 4. At the conclusion of this Annual General Meeting, Takanori Mihara's tenure as outside Director will have been 17 years and nine months.
 5. At the conclusion of this Annual General Meeting, Soichi Tajima's tenure as outside Director will have been six years.
 6. Pursuant to provisions of Article 427, paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company has entered into agreements with Takanori Mihara and Soichi Tajima to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph 1 of the same Act. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.
 7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Takanori Mihara and Soichi Tajima have been designated as independent officers who will not have any conflict of interests with general shareholders, as provided for by the aforementioned exchange. If their reelection is approved, the Company plans to submit notification concerning their appointment as independent officers to continue to the aforementioned exchange.
 8. 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. This policy covers damages due to "filed claims," "claims for damages" or "claims for compensation for securities related damages" arising from acts (including nonfeasance) carried out by the insured, which includes the Company, its subsidiaries and their Directors. If each candidate is elected and assumes office as Director, each one will be included as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1 (Partial Amendments to the Articles of Incorporation) is approved and adopted as originally proposed, the Company shall transition to a company with an Audit and Supervisory Committee.

Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

The Audit & Supervisory Board has consented to this proposal.

This proposal, however, can only take effect after Proposal No. 1 (Partial Amendments to the Articles of Incorporation) takes effect.

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

Candidate No.	Name	Positions and responsibility in the Company		Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit & Supervisory Board
1	Minoru Tomita	Full-time outside Audit & Supervisory Board Member	New election [Outside, Independent]	16/16 (100%)	14/14 (100%)
2	Yoshiyuki Ishikubo	Outside Audit & Supervisory Board Member	New election [Outside, Independent]	16/16 (100%)	14/14 (100%)
3	Junichi Yoshitomi	Outside Audit & Supervisory Board Member	New election [Outside, Independent]	12/12 (100%)	10/10 (100%)
4	Sachiyo Goto		New election [Outside, Independent]	—	—

Candidate No.	Name (Date of birth)	Career summary, positions in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	New election [Outside, Independent] Minoru Tomita (September 28, 1960)	April 1988	Joined Hirakawa Certified Public Accountant Office	12,000
		August 1996	Registered as a certified tax accountant	
		February 1997	Director of Tomita Certified Tax Accountant Office (current position)	
		March 2005	Outside Audit & Supervisory Board Member of the Company	
		December 2021	Full-time outside Audit & Supervisory Board Member of the Company (current position)	
<p>[Reason for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and expected roles, etc.]</p> <p>Minoru Tomita is well versed in corporate tax affairs and has substantial experience and expertise as a certified tax accountant, and has given valuable advice regarding accounting, tax affairs, etc. at meetings of the Company's Board of Directors and Audit & Supervisory Board. Although he has not been involved with corporate management other than as an outside officer, the Company has determined that he is able to ensure the appropriate audit system of the Company going forward, and proposes his election as outside Director who is Audit and Supervisory Committee Member.</p>				
2	New election [Outside, Independent] Yoshiyuki Ishikubo (January 17, 1957)	October 1984	Joined Chuo Audit Corporation	200
		March 1988	Registered as a certified public accountant	
		July 2001	Registered as an employee of ChuoAoyama Audit Corporation	
		November 2006	Established Ishikubo Certified Public Accountant Office	
		June 2010	Outside Director of Kyoto Kimono Yuzen Co., Ltd. (current YU-WA Creation Holdings Inc.)	
		October 2015	Outside Director and Audit & Supervisory Committee Member of CRE, Inc. (current position)	
		December 2015	Outside Audit & Supervisory Board Member of the Company (current position)	
<p>[Reason for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and expected roles, etc.]</p> <p>Although Yoshiyuki Ishikubo has not been involved with corporate management other than as an outside officer, since assuming the position of outside Audit & Supervisory Board Member of the Company in December 2015, he has fulfilled his auditing functions in a fair and impartial manner, from his ample experience and specialist perspective as a certified public accountant. The Company has determined that he is able to carry out the duties of outside Director who is Audit and Supervisory Committee Member in an appropriate manner going forward, and proposes his election as outside Director who is Audit and Supervisory Committee Member.</p>				

Candidate No.	Name (Date of birth)	Career summary, positions in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned	
3	New election [Outside, Independent] Junichi Yoshitomi (June 15, 1963)	April	1987	Joined Wako Securities Co., Ltd. (current Mizuho Securities Co., Ltd.)	0
		April	2008	General Manager of Corporate Business Promotion 1st Department, Global Investment Bank Division	
		July	2012	Established JYSolution Co., Ltd., Representative Director (current position)	
		August	2014	Outside Director of Conversion Technology, Inc. (current Subscription Factory, Inc.)	
		December	2021	Outside Audit & Supervisory Board Member of the Company (current position)	
		June	2022	Outside Director and Audit and Supervisory Committee Member of JCD Solution Co., Ltd. (current position)	
	[Reason for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and expected roles, etc.] Junichi Yoshitomi has many years of experience in securities companies and a wealth of expertise as a corporate manager and outside officer. He was appointed as an outside Audit & Supervisory Board Member of the Company in December 2021 and has provided valuable advice from the viewpoint of a corporate manager. The Company has determined that he is able to carry out the duties of outside Director who is Audit and Supervisory Committee Member in an appropriate manner going forward, and proposes his election as outside Director who is Audit and Supervisory Committee Member.				
4	New election [Outside, Independent] Sachiyo Goto (October 1, 1985)	April	2008	Joined Daiwa Securities SMBC Co. Ltd. (current Daiwa Securities Co. Ltd.)	0
		March	2011	Joined Credit Suisse Securities (Japan) Limited	
		December	2012	Joined Nihon L'Oréal K.K.	
		September	2022	Outside Audit & Supervisory Board Member of Kabushiki Kaisha Strategy Advisors (current position)	
[Reason for nomination as candidate for outside Director who is Audit and Supervisory Committee Member and expected roles, etc.] Although Ms. Sachiyo Goto has not been involved with corporate management other than as an outside officer, it is expected that she will provide valuable opinions on promoting the business of the Company based on her expertise about business strategy gained through her long experience at global companies and her perspective that is distinctly woman. She also has extensive insight into finance and accounting from her experience in the financial industry. The Company has determined that she is able to carry out the duties of outside Director who is Audit and Supervisory Committee Member in an appropriate manner and proposes her election as outside Director who is Audit and Supervisory Committee Member.					

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Minoru Tomita, Yoshiyuki Ishikubo and Junichi Yoshitomi are candidates for outside Director. Sachiyo Goto is a new candidate for outside Director.
 3. Pursuant to provisions of Article 427, paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company has entered into agreements with Minoru Tomita, Yoshiyuki Ishikubo and Junichi Yoshitomi to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages is the amount provided for under Article 425, paragraph 1 of the same Act. If their election is approved, the Company will enter into a new agreement with the same terms with each of them.
 4. If Sachiyo Goto is elected, pursuant to provisions of Article 427, paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company plans to enter into an agreement with her to limit her liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages shall be the amount provided for under Article 425, paragraph 1 of the same Act.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Minoru Tomita, Yoshiyuki Ishikubo and Junichi Yoshitomi have been designated as independent officers who will not have any conflict of interests with general shareholders, as provided for by the aforementioned exchange. If their election is approved, the Company plans to submit notification concerning their appointment as independent officers to continue to the aforementioned exchange.
 6. Sachiyo Goto satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and if she is elected, the Company plans to submit notification to the aforementioned exchange as an independent officer.
 7. 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. This policy covers damages due to "filed claims," "claims for damages" or "claims for compensation for securities related damages" arising from acts (including nonfeasance) carried out by the insured, which includes the Company, its subsidiaries and their Directors who are Audit and Supervisory Committee Members. If each candidate is elected and assumes the office as Director who is Audit and Supervisory Committee Member, each one will be included as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 4: Election of One Substitute Director Who Is Audit and Supervisory Committee Member

If Proposal No. 1 (Partial Amendments to the Articles of Incorporation) is approved and adopted as originally proposed, the Company shall transition to a company with an Audit and Supervisory Committee.

Therefore, the Company proposes the election of one substitute Director who is Audit and Supervisory Committee Member to be ready to fill a vacant position should the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations.

The Audit & Supervisory Board has consented to this proposal.

This proposal, however, can only take effect after Proposal No. 1 (Partial Amendments to the Articles of Incorporation) takes effect.

The candidate for substitute Director who is Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company			Number of the Company’s shares owned
Shin Matsuo (September 25, 1971)	April	1997	Joined Kokudo Sogo Construction Co., LTD. (current AOMI CONSTRUCTION CO., LTD.)	1,400
	May	2001	Joined REINS International inc.	
	July	2004	Joined Sammy Networks Co., Ltd.	
	March	2006	Joined en-japan inc.	
	October	2006	Joined the Company	
	April	2018	Audit & Supervisory Board Member of Store Front Co., Ltd. (current position)	
	October	2018	General Manager of General Affairs and Legal Affairs Division of the Company (current position)	
Reasons for nomination as candidate for substitute Director who is Audit and Supervisory Committee Member Shin Matsuo has many years of experience in the General Affairs and Legal Affairs Division, and has extensive knowledge concerning the management of operating companies and all aspects of the Company’s business. The Company has determined that he is able to leverage this experience and knowledge and to carry out these duties in an appropriate manner even in an emergency, and proposes his election as substitute Director who is Audit and Supervisory Committee Member.				

- Notes:
1. There is no special interest between the candidate and the Company.
 2. 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. This policy covers damages due to "filed claims," "claims for damages" or "claims for compensation for securities related damages" arising from acts (including nonfeasance) carried out by the insured, which includes the Directors who are Audit and Supervisory Committee Members. If the candidate is elected and assumes the office as Director who is Audit and Supervisory Committee Member, he will be included as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 5: Determination of the Amount of Remuneration, Etc. for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

If Proposal No. 1 (Partial Amendments to the Articles of Incorporation) is approved and adopted as originally proposed, the Company shall transition to a company with an Audit and Supervisory Committee.

The Sixth Annual General Meeting of Shareholders held on December 20, 2005 approved by its resolution that the amount of remuneration for Directors of the Company shall be no more than ¥200 million per year. The Company proposes that, in making its transition to a company with the Audit and Supervisory Committee, the maximum amount of remuneration for its Directors (excluding Directors who are Audit and Supervisory Committee Members) should remain at ¥200 million per year (including the maximum amount of ¥20 million per year for outside Directors). We also propose that the remuneration for the Directors (excluding Directors who are Audit and Supervisory Committee Members) should, in the same manner as before, exclude the portion of employee's salary of Directors who also serve as employees.

When determining this amount of remuneration, consideration is given to the Company's business portfolio while referencing the level of remunerations to corporate executives and other indicators in major companies of similar size in the industry to which the Company belongs. For individual remuneration, after a remuneration proposal is drafted and deliberation is conducted by voluntary Remuneration Committee, the Representative Director and President, who has been given the discretion from the Board of Directors makes the final decision, giving importance to maximization of the remuneration proposal of the Remuneration Committee. Accordingly, the method of determining the amount of remuneration is deemed to be appropriate.

The Company's policy for determining the Directors' individual remuneration is described on pages 40 to 42 of the Business Report (in Japanese only).

Currently, there are seven Directors (including two outside Directors), and the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) related to this proposal, provided Proposals 1 and 2 are approved and adopted as originally proposed, will become six persons (including two outside Directors).

This proposal, however, can only take effect after Proposal No. 1 (Partial Amendments to the Articles of Incorporation) takes effect.

Proposal No. 6: Determination of the Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members

If Proposal No. 1 (Partial Amendments to the Articles of Incorporation) is approved and adopted as originally proposed, the Company shall transition to a company with an Audit and Supervisory Committee.

The Company proposes that the amount of remuneration for Directors who are Audit and Supervisory Committee Members shall be no more than ¥30 million per year, and that the amount of remuneration for each Director who is Audit and Supervisory Committee Member shall be determined by consultation among the Audit and Supervisory Committee Members within the aforementioned limits.

The Company believes the remuneration in this proposal is appropriate, because this proposal was decided by the Board of Directors, taking into consideration that the maximum amount of ¥30 million per year was approved as the remunerations for Audit & Supervisory Board Members by the resolution at the General Meeting of Shareholders held on December 20, 2005, at the time when the Company was a company with an Audit & Supervisory Board, as well as the current level of remunerations paid to the Audit & Supervisory Board Members and the responsibilities of the Directors who are Audit and Supervisory Committee Members.

The number of Directors who are Audit and Supervisory Committee Members related to this proposal will become four if Proposals 1 and 3 are approved and adopted as originally proposed. This proposal, however, can only take effect after Proposal No. 1 (Partial Amendments to the Articles of Incorporation) takes effect.