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[Translation]

Stock Code: 7383
June 14, 2023

Dear Shareholders

2-6, Kojimachi 4-chome, Chiyoda-ku, Tokyo
Net Protections Holdings, Inc.
Representative Director: Shin Shibata

Notice of Convocation of the 5th Ordinary General Meeting of Shareholders

Thank you very much for your continuous special support. This is to inform you that Net Protections Holdings, Inc. (the “Company”) will be holding the 5th ordinary general meeting of shareholders as follows.

In convening this Ordinary General Meeting of Shareholders (the “Meeting”), the Company has taken measures to provide the information including the reference materials for the Meeting (the “Matters to be Provided in an Electronic Format”) in an electronic format and uploaded them on each of the following websites on the Internet.

【The Company Website】

<https://corp.netprotections.com>

Please access the above website, select “IR” and “General meeting of shareholders” in that order, and check the “Notice of Convocation of the 5th Ordinary General Meeting of Shareholders.”

【The Website for the Meeting Materials】

<https://d.sokai.jp/7383/teiji/>

【Tokyo Stock Exchange (TSE) Website (TSE Listed Company Search)】

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please access the above TSE website, enter “Net Protections Holdings, Inc” in the “Issue Name (Company Name)” field or our securities code “7383” in the “Code” field, select “Basic Information” and “Documents for public inspection/PR information” in that order, and check the “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” field in the Filed information available for public inspection.

If you do not attend the Meeting, you may exercise your voting rights using the Voting Rights Exercise Form or the Internet, etc. instead of attending the meeting. If you are exercising your voting rights using the Voting Rights Exercise Form or the Internet, etc., please refer to the reference documents for the shareholders meeting below and exercise your voting rights no later than the end of the Company’s business hours (6:00 p.m.) on Wednesday, June 28, 2023 in accordance with the “Notice on Exercise of Voting Rights.”

The Company will provide a live stream of the shareholders meeting on its website; you may view the meeting via the Internet instead of attending the meeting.

Details

1. Date June 29, 2023 (Thursday) at 10:00 a.m.
2. Venue Bellesalle Hanzomon
Sumitomo Fudosan Hanzomon-ekimae Building 2F
6-4, Kojimachi 1-chome, Chiyoda-ku, Tokyo
(Please refer to the access map attached at the end hereof.)
3. Object of the Meeting

Matters to be reported:

1. Reports on the contents of the Business Report, Consolidated Financial Statements, and audit results on the Consolidated Financial Statements by the Financial Auditors and Audit and Supervisory Committee for the 5th fiscal year (from April 1, 2022 to March 31, 2023).
2. Reports on the contents of the Non-consolidated Financial Statements for the 5th fiscal year (from April 1, 2022 to March 31, 2023).

Matters to be resolved:

- Proposal 1: Appointment of six (6) Directors who are not Audit and Supervisory Committee members
- Proposal 2: Appointment of one (1) Directors who are Audit and Supervisory Committee members
- Proposal 3: Appointment of one (1) Director who is a substitute Audit and Supervisory Committee member

End.

- When attending on the day of the meeting, please submit the enclosed Voting Rights Exercise Form that will be sent together with this Notice at the reception desk. Please also bring this Notice of Convocation with you as materials for the meeting.
- Under the amended Companies Act, as a general rule, the Matters to be Provided in an Electronic Format will be viewed via the Internet by accessing the websites, and documents for the Meeting will be sent in writing only to shareholders who have requested the delivery of documents by the record date for voting right. Notwithstanding the amendment of Companies Act mentioned above, the Company has uniformly sent the documents containing the Matters to be Provided in an Electronic Format in writing. Of the Matters to be Provided in an Electronic Format, the following items are not included in the documents to be delivered to the shareholders who have requested delivery of the documents, in accordance with laws and regulations and Article 16 of the Company's Articles of Incorporation:
 - (i) "Situation of Share Options" and "System for Ensuring Adequacy of Business and Situation of Operating such System" in the Business Report; and
 - (ii) "Non-consolidated Statement of Changes in Shareholders' Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsTherefore, the documents to be delivered to the all shareholders are part of the documents that were audited when the Financial Auditors or Audit and Supervisory Committee prepared the financial audit report or audit report.
- In the event of any modifications to the Matters to be Provided in an Electronic Format, a notice of the modification, as well as the information before and after the modification will be posted on each of the above internet websites.

[Notice of Online Streaming of the Shareholders Meeting]

The Company will provide a live stream of the Meeting on its website.

Date of streaming:

Thursday, June 29, 2023, 10:00 a.m. to the close of the Meeting

To log-in, please confirm the Voting Rights Exercise Form you have at hand and enter the necessary matters in the log-in page below.

Log-in page for the online streaming: <https://7383.ksoukai.jp>

Necessary matters (please confirm the following matters stated in the Voting Rights Exercise Form)

- ID: Shareholder number (half-width, nine-digit number)
 - * Please note this yourself before posting the Voting Rights Exercise Form.
- Password: Postal code (half-width, seven-digit number, excluding the hyphens)

The Company will stream the video recorded during the shareholders' meeting, excluding questions and answers, on its website for a month after the business day following the close of the shareholders' meeting.

- * Matters to be noted
- Under the Companies Act, viewing the live stream will not be considered to constitute attendance to the shareholders meeting; you may not exercise your voting right, pose a question, or make any other statements when viewing the live stream. Please exercise your voting right in advance using the Voting Rights Exercise Form or the Internet.
- Viewing the live stream is limited to shareholders only. You are strictly prohibited from providing your ID and password to any third party.
- Shooting, recording video or sound of, storing, and disclosing the live stream on social network services, etc. are strictly prohibited.
- Please note in advance that videos and sounds may be disturbed, streaming may be suspended, or other failures may occur, due to the communication environment of the Internet or other circumstances.
- You may not be able to view the live stream depending on the device or network environment you use.
- Expenses that may be incurred when accessing the website to view the Meeting (Internet connection fees, communication fees or the like) shall be borne by shareholders.
- To ensure shareholders' privacy, the Company intends to film only around the chairperson's and officers' seats in live streaming venue; however, please note in advance that there may be cases where some shareholders will be unavoidably filmed.

Proposal 1: Appointment of six (6) Directors who are not Audit and Supervisory Committee members

The term of office of all five (5) Directors who are not Audit and Supervisory Committee members will expire at the close of this shareholders meeting. Accordingly, the Company asks that shareholders appoint six (6) Directors who are not Audit and Supervisory Committee members, in order to further enhance the management system.

The Company has confirmed that the Audit and Supervisory Committee does not have any particular opinion regarding this proposal.

The candidate Directors who are not Audit and Supervisory Committee members are as stated below:

Candidate No.	Name	Attribute of Director candidates	Current position and duties in charge in the Company	Attendance at the Board of Directors meetings during last fiscal year
1	Shin Shibata	Reappointment	Representative Director, President	100% (19 out of 19 meetings)
2	Shiro Suzuki	Reappointment	Director and CTO	100% (19 out of 19 meetings)
3	Kazuharu Watanabe	Reappointment	Director and CFO	100% (19 out of 19 meetings)
4	Kumi Fujisawa	Reappointment Outside Independent	Outside Director, Chairperson of the Appointment and Remuneration Committee	100% (19 out of 19 meetings)
5	Ryoji Nagai	Reappointment Outside	Outside Director	100% (19 out of 19 meetings)
6	Yuichi Ejiri	New appointment Outside Independent	-	-

Candidate No.	Name (Date of birth)	Brief career history, current position and duties in charge in the Company (status of material concurrent holding of offices)		Number of Company shares owned
1	Shin Shibata (August 1, 1975)	Apr. 1998	Joined Nissho Iwai Corporation	3,208,017 shares
		May 2001	Joined ITX Corporation	
		Nov. 2001	Dispatched Director of Net Protections, Inc. (former Net Protections)	
		Apr. 2004	Representative Director of Net Protections, Inc. (former Net Protections)	
		Aug. 2004	Retired ITX Corporation	
			Transferred to Net Protections, Inc. (former Net Protections)	
		May 2018	Representative Director and President of Net Protections, Inc. (incumbent)	
		July 2018	Representative Director and President of the Company (incumbent)	
		May 2021	Chairman of the Board Directors of NP Taiwan, Inc.	
		Feb. 2022	Director of NP Taiwan, Inc. (incumbent)	
[Reason for nomination as a Director candidate] The Company anticipates that Shin Shibata will utilize his abundant experience and knowledge by which he grew the Company group into a leading company in the deferred payment settlement service, and his thought leadership by which he led the Company group, and that as the Representative Director and President, he will continue to appropriately perform management control and to contribute to the further growth of the Company group and improvement of corporate value. The Company therefore asks shareholders to reappoint Shin Shibata for the further development of the Company group.				
2	Shiro Suzuki (October 10, 1971)	Apr. 1996	Joined Kozo Keikaku Engineering, Inc.	1,044,063 shares
		Jan. 2000	Joined Nichimen Data Systems Co. (currently TechMatrix Corporation)	
		Nov. 2002	Joined Net Protections, Inc. (former Net Protections)	
		June 2004	Director of Net Protections, Inc. (former Net Protections)	
		May 2018	Director and CTO of Net Protections, Inc. (incumbent)	
		July 2018	Director and CTO of the Company (incumbent)	
[Reason for nomination as a Director candidate] The Company anticipates that Shiro Suzuki will utilize his abundant experience and knowledge obtained by engaging in, since the time of incorporation of the Company, the development and operation of systems that contribute to the business in the IT system and data science areas of the Company group, and that he will continue to take the initiative in these areas and foster human resources who will be successors. The Company therefore asks shareholders to reappoint Shiro Suzuki.				

3	Kazuharu Watanabe (October 23, 1961)	Apr. 1984	Joined Asahi & Co. (currently KPMG AZSA LLC)	5,207 shares
		Oct. 1994	Joined Asahi Arthur Andersen Ltd.	
		June 2003	Joined DISCO Corporation	
		Nov. 2009	Joined SQUARE ENIX Co., Ltd.	
		June 2013	Joined SQUARE ENIX HOLDINGS CO., LTD., CFO	
		Nov. 2013	Director of TAITO CORPORATION	
		Apr. 2018	Director of SQUARE ENIX Co., Ltd.	
		July 2020	Joined Net Protections, Inc., Executive Officer and CFO	
		July 2020	Executive Officer and CFO of the Company	
		June 2021	Director and CFO of Net Protections, Inc. (incumbent)	
		June 2021	Director and CFO of the Company (incumbent)	
<p>[Reason for nomination as a Director candidate]</p> <p>The Company anticipates that Kazuharu Watanabe will utilize, in the management of the Company, his abundant experience and capability to make good judgments regarding management planning and accounting as a CFO of more than one company and as a certified public accountant, and that he will establish a more robust base as a company in relation to the overall accounting matters of the Company group, and promote successors while expanding the organization. The Company therefore asks shareholders to reappoint Kazuharu Watanabe.</p>				

4	Kumi Fujisawa (March 15, 1967)	Outside	Apr. 1989 Joined Kokusai Investment Trust Management Co., Ltd. Sept. 1991 Joined Schroder Investment Management Apr. 1995 Representative Director of IFIS Limited., June 2000 Director of Sophia Bank Feb. 2004 Vice President of Sophia Bank June 2004 Counsel of The Investment Trusts Association (incumbent) Nov. 2004 Director of Sophia Bank June 2011 Public Council of Japan Securities Dealers Association (incumbent) Jan. 2013 President of Sophia Bank June 2013 Outside Director of The Shizuoka Bank, Ltd. June 2014 Outside Director of Toyota Tsusho Corporation (incumbent) May 2016 Outside Director of CREEK & RIVER Co., Ltd. Feb. 2018 Outside Director of CAMPFIRE, Inc. July 2018 Director of Japan Investor Protection Fund (incumbent) Oct. 2018 Outside Director of the Company (incumbent) Mar. 2020 Director of JINSEKI KOGEN GAKUEN INSTITUTION (incumbent) Jan. 2021 Outside Director of CellSource Co., Ltd. Apr. 2021 Director of Japan Philanthropic Advisory (currently Japan Philanthropic Partners)(incumbent) Oct. 2021 Auditor of Ridilover Inc. (incumbent) Dec. 2021 Chairperson of the Appointment and Remuneration Committee (incumbent) Apr. 2022 Chairperson of Chairman, Institute for International Socio-Economic Studies (incumbent) Oct. 2022 Outside Director of Shizuoka Financial Group, Inc. (incumbent)	-
			[Reason for nomination as an Outside Director candidate and outline of the anticipated role] Kumi Fujisawa has applied her long experience and ability to make good judgments gained as a management team member of companies and as an outside officer or the like of more than one company, to the management of the Company, and has been providing advice from an objective viewpoint, independent of the management team who executes the business. The Company anticipates that she will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on her experience and ability to make good judgments; it therefore asks shareholders to reappoint Kumi Fujisawa.	

5	<div>Ryoji Nagai (September 25, 1966)</div> <div>Outside</div>	<div>Apr. 1990</div> <div>Apr. 2015</div> <div>Apr. 2019</div> <div>June 2019</div> <div>Oct. 2021</div>	<div>Joined RICOH LEASING COMPANY, LTD.</div> <div>General Manager, Payment Solutions Department of Financial Service Business Department of RICOH LEASING COMPANY, LTD.</div> <div>General Manager, Management Planning Department of Management Control Headquarters of RICOH LEASING COMPANY, LTD.</div> <div>Outside Director of the Company (incumbent)</div> <div>General Manager, Payment Solutions Department of Social Innovation Headquarters of RICOH LEASING COMPANY, LTD. (incumbent)</div>	-
	<div>[Reason for nomination as an Outside Director candidate and outline of the anticipated role]</div> <div>Ryoji Nagai has been utilizing his abundant experience and excellent capability of making good judgments concerning business management and management control for the Company. The Company anticipates that he will continue to provide opinions and guidance that help to strengthen the supervisory function of the Board of Directors and realize fair and highly transparent management, based on his experience and ability to make good judgments; it therefore asks shareholders to reappoint Ryoji Nagai. Ryoji Nagai has never been involved in the management of a company other than by serving as an Outside Officer; however, based on the aforementioned reason, the Company has determined that he can appropriately perform his duties as an Outside Director.</div>			
6	<div>Yuichi Ejiri (January 1, 1966)</div> <div>Outside</div>	<div>Apr. 1988</div> <div>Nov. 1998</div> <div>Feb. 2008</div> <div>May 2011</div> <div>Nov. 2014</div> <div>July 2016</div> <div>Feb. 2017</div> <div>Feb. 2021</div>	<div>Joined SUMITOMO CORPORATION</div> <div>Joined Sony Corporation (currently Sony Group Corporation)</div> <div>Director & CEO of Taiwan Rakuten Ichiba Inc.</div> <div>Executive Officers of Rakuten, Inc. (currently Rakuten Group, Inc.)</div> <div>Director & COO of Rakuten Asia Pte. Ltd.</div> <div>Special Advisor of Taiwan Japan Industrial Collaboration Promotion Office</div> <div>Representative Director & CEO of Axela Partners, Inc. (incumbent)</div> <div>Representative Director & CEO of yokitomo, Inc. (incumbent)</div>	-
	<div>[Reason for nomination as an Outside Director candidate and outline of the anticipated role]</div> <div>The Company anticipates that Yuichi Ejiri will utilize his long experience as a management team member and excellent capability of global business management to make good judgments, and that he will provide opinions and guidance that contribute to the strengthening of the supervisory function of the Board of Directors and realization of fair and highly transparent management.</div>			

(Note)

1. Kumi Fujisawa's name registered in the family register book is "Kumi Tsunoda."
2. There is no special interest between each candidate and the Company.

3. “Outside” refers to an Outside Director candidate.
4. Kumi Fujisawa and Ryoji Nagai currently serve as Outside Directors of the Company; as of the close of this shareholders meeting, the terms of office held by them as Outside Directors are four (4) years and eight (8) months for Kumi Fujisawa, and four (4) years for Ryoji Nagai.
5. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company executed an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act, respectively with Kumi Fujisawa and Ryoji Nagai; the amount of liability to be paid as compensation for loss pursuant such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act. If the appointment of these two (2) candidates is approved, the Company intends to continue agreements with them with the same content to limit their liability, respectively.
6. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to execute an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act with Yuichi Ejiri, if he assumes the office of Director; the amount of liability to be paid as compensation for loss pursuant such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act.
7. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If each of the nominated candidates is appointed as a Director and assumes office, each of the candidates will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal that falls during the term of office of each candidate.
8. The Company indicated to be the “former Net Protections” had disappeared as a result of a merger with the current Net Protections, Inc. (former trade name: NP Holdings) in May 2018.
9. The Company has notified the Tokyo Stock Exchange that Kumi Fujisawa is an independent officer pursuant to the provisions of Tokyo Stock Exchange. If Kumi Fujisawa is reappointed, the Company intends to notify the Tokyo Stock Exchange again that she is an independent officer.
10. Yuichi Ejiri fulfills the requirements for an independent officer of the Tokyo Stock Exchange. If Yuichi Ejiri is appointed as a Director, the Company intends to notify the Tokyo Stock Exchange that he is an independent officer.
11. The Company appoints Outside directors in accordance with the requirements for Outside directors set forth in the Companies Act, and in accordance with an independent officer pursuant to the provisions of Tokyo Stock Exchange.

Proposal 2: Appointment of One (1) Directors who are Audit and Supervisory Committee members

the Company asks that shareholders appoint one (1) Directors who are Audit and Supervisory Committee members in order to enhance Corporate Governance.

The Audit and Supervisory Committee has given its consent to this proposal.

The Director candidates who are Audit and Supervisory Committee members are as stated below:

Name (Date of birth)	Brief career history (status of material concurrent holding of offices)	Number of Company shares owned
Ryuichi Ishii (May 31, 1965) Outside	<p>Apr. 1989 Joined Bridgestone Corporation</p> <p>Jan. 1995 Joined Bridgestone/Firestone Inc.,</p> <p>Jan. 2000 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Aug. 2008 CEO of So-net Entertainment Taiwan</p> <p>Jan. 2014 Representative Director & President of So-net Corporation (currently Sony Network Communications Inc.)</p> <p>Jan. 2014 Outside Director of So-net Media Networks Co., Ltd. (currently SMN Corporation)</p> <p>June 2016 Director & EVP of Sony Network Communications Inc.</p> <p>Jan. 2017 Representative Director & President of So-net Media Networks Co., Ltd. (currently SMN Corporation)</p> <p>June 2021 Representative Director & Chairman of SMN Corporation</p> <p>Jan. 2023 Outside Director of ARC SYSTEM WORKS CO., LTD. (incumbent)</p> <p>Feb. 2023 Advisor of GHELIA INC. (incumbent)</p> <p>Mar. 2023 Partner of Quantum Leaps Corporation (incumbent)</p> <p>Apr. 2023 Representative Director, President & Co-Founder of Quantum Leaps Growth Initiative Corporation (incumbent)</p>	-
<p>[Reason for nomination as a candidate for substitute Outside Director who is an Audit and Supervisory Committee member and an outline of the role]</p> <p>The Company anticipates that Ryuichi Ishii will utilize his experience as a management board of the Listed Companies and excellent capability of global business, IT, telecommunication and advertisement etc., to make good judgments, and that he will provide opinions and guidance that contribute to the strengthening of the supervisory function of the Board of Directors and realization of fair and highly transparent management.</p>		

(Note)

1. There is no special interest between each candidate and the Company.

2. Ryuichi Ishii is a candidate for substitute Outside Director.
3. Pursuant to Article 427, paragraph 1 of the Companies Act, the Company intends to execute an agreement limiting liability to compensate for loss under Article 423, paragraph 1 of the Companies Act with Ryuichi Ishii who is an Audit and Supervisory Committee member if he assumes the office of Director; the amount of liability to be paid as compensation for loss pursuant such agreement is the minimum amount of liability prescribed in Article 425, paragraph 1 of the Companies Act.
4. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors who are Audit and Supervisory Committee members of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If Ryuichi Ishii is appointed as a Director who is an Audit and Supervisory Committee member and assumes office, he will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal.
5. Ryuichi Ishii fulfills the requirements for an independent officer of the Tokyo Stock Exchange. If Ryuichi Ishii is appointed as a Director who is an Audit and Supervisory Committee member and assumes office, the Company intends to notify the Tokyo Stock Exchange that he is an independent officer.
6. The Company appoints outside directors in accordance with the requirements for outside directors set forth in the Companies Act, and in accordance with an independent officer pursuant to the provisions of Tokyo Stock Exchange.

Proposal 3: Appointment of One (1) Substitute Director who is an Audit and Supervisory Committee member

In order to be prepared for the case where the number of Directors who are Audit and Supervisory Committee members stipulated in the applicable laws or regulations is not fulfilled, the Company asks shareholders to appoint, in advance, one (1) Director who is an Audit and Supervisory Committee member, as a substitute for all Directors who are Audit and Supervisory Committee members. With respect to the validity of this appointment, the appointment may be revoked by a resolution of the Board of Directors with the consent of the Audit and Supervisory Committee only prior to the assumption of office.

The Audit and Supervisory Committee has given its consent to the submission of this proposal.

The candidate Director who is a substitute Audit and Supervisory Committee member is as stated below:

Name (Date of birth)	Brief career history (status of material concurrent holding of offices)	Number of Company shares owned
Takayuki Kinoshita (June 16, 1975)	<p>Sep. 1997 Joined Yamamoto Kyodo Accounting Office (currently Y's Consulting Tax Accountant Corporation)</p> <p>Sep. 1999 Joined Tanimura Certified Public Accountants' Office</p> <p>Dec. 2000 Joined Primelink Co., Ltd. (currently JFLA Holdings Inc.)</p> <p>Nov. 2003 Joined FLIGHT SYSTEM CONSULTING, Inc. (currently FLIGHT HOLDINGS Inc.)</p> <p>Dec. 2005 Joined Net Protections, Inc. (former Net Protections)</p> <p>Dec. 2015 General Manager of Finance & Accounting Group of Net Protections, Inc. (former Net Protections)</p> <p>Apr. 2017 Executive Officer of Net Protections, Inc. (former Net Protections)</p> <p>May 2018 Executive Officer of Net Protections, Inc.</p> <p>Oct. 2018 Executive Officer of the Company</p> <p>Jan. 2023 General Manager of Internal Audit Department of the Company (incumbent)</p> <p>Jan. 2023 Substitute Auditor of Net Protections, Inc.</p>	142,000 shares

[Reason for nomination as a candidate for substitute Director who is an Audit and Supervisory Committee member and an outline of the role]

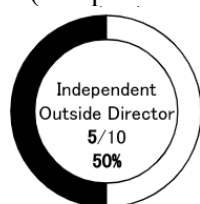
The Company anticipates that Takayuki Kinoshita will utilize his abundant experience and excellent capability of the Company's business operations and audits to make good judgments, and that he will provide opinions and guidance that contribute to the strengthening of the supervisory function of the Board of Directors and realization of fair and highly transparent management.

(Note)

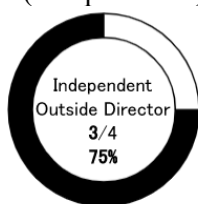
1. There is no special interest between Takayuki Kinoshita and the Company.
2. The Company executed an insurance agreement with an insurance company regarding compensation liability for officers, etc. as prescribed in Article 430-3, paragraph 1 of the Companies Act; the agreement prescribes that loss which may be incurred by (i) liability of the insured, including the relevant Directors who are Audit and Supervisory Committee members of the Company, for the execution of their duties or (ii) a request made in relation to pursuing such liability will be compensated pursuant to the insurance agreement. However, there are certain reasons for exemptions, such that any loss arising from an act intentionally conducted while recognizing that such act is in violation of laws or regulations will not be compensated. If Takayuki Kinoshita is appointed as a Director who is an Audit and Supervisory Committee member and assumes office, he will be the insured under the insurance agreement. In addition, the Company intends to renew the insurance agreement with the same content, at the time of the next renewal.
3. The company indicated to be the "former Net Protections" had disappeared as a result of a merger with the current Net Protections, Inc. (former trade name: NP Holdings) in May 2018.

(For reference)The skills of the directors of the Company are as below (In the event that Proposals 1 and 2 are approved as originally proposed).

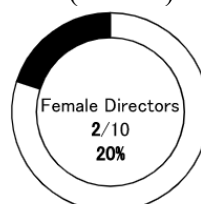
Board of Directors
(Independence)



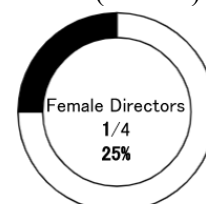
Audit & Supervisory Committee
(Independence)



Board of Directors
(Female)



Audit & Supervisory Committee
(Female)



	Attribute			Skills that drive growth				Skills that support growth			
	Independence	Outside	Member of Audit & Supervisory Committee	Understanding Our Missions	Facilitative Leadership	Corporate Management	Financial / Payment Business	Technology	Global Business	Finance/ Accounting	Corporate Governance / Compliance
Shin Shibata				○	○	○	○				○
Shiro Suzuki				○	○		○	○			
Kazuharu Watanabe				○	○		○			○	○
Kumi Fujisawa	○	○		○	○	○	○				○
Yuichi Ejiri	○	○		○	○	○			○		
Ryoji Nagai		○		○			○				○
Naoshi Ono	○	○	○	○			○			○	○
Yuki Sato	○	○	○	○			○		○		○
Ryuichi Ishii	○	○	○	○		○		○	○		○
Yusuke Ichikawa		○	○	○		○				○	○

* The chart does not cover all the experience and insight possessed by the candidates for Directors.

Skill	Definition
Understanding Our Missions	They understand our missions.
Facilitative Leadership	They have knowledge, experience, and skills related to facilitator-type leadership that takes a neutral position in the organization and works to draw out opinions from members.
Corporate Management	They have experience as a representative director, and a bird's-eye view of management.
Financial/ Payment Business	They have knowledge and experience related to the financial/payment industry or business.
Technology	They have knowledge, experience and skills related to technology.
Global Business	They have knowledge, experience and skills related to global business.
Finance/ Accounting	They have knowledge, experience and skills related to finance and accounting.
Corporate Governance / Compliance	They have knowledge, experience and skills related to Corporate Governance and compliance.

End.