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Securities Code: 6572

May 12, 2020

To our shareholders:

Tomomichi Takahashi Representative Director
RPA Holdings, Inc.
1-23-1 Toranomon, Minato-ku, Tokyo

Notice of the 21st Ordinary General Meeting of Shareholders

We are pleased to announce the 21st Ordinary General Meeting of Shareholders of RPA Holdings, Inc. (the “Company”), which will be held as indicated below.

To avoid the risk of infection of the novel coronavirus (COVID-19) at this general meeting of shareholders, you are asked to consider refraining from attending the meeting in person and, instead, to exercise your voting rights beforehand in writing or via the internet. Please review the attached Reference Documents for General Meeting of Shareholders, then use either the enclosed voting form or the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) to indicate your approval or disapproval of the proposals and, if using the former, return the form to us by postal mail. In either case, your vote should reach us by 6:00 p.m. on Wednesday, May 27, 2020 (JST).

In light of the growing spread of COVID-19, shareholders considering to attend this general meeting of shareholders in person are requested to check the situation regarding the spread of infections on the date of the meeting and carefully take note of your own health condition. Please maximally take measures to protect yourself from infection, such as wearing a face mask, when you attend.

Note that shareholders will be seated at a distance from each other, and it may therefore be impossible to provide sufficient seating for all attendees. Please be aware that, if all seats are filled, even shareholders who come to the venue will not be allowed to enter.

1. **Date and Time:** Thursday, May 28, 2020, at 10:00 a.m. (JST)
(Doors open at 9:30 a.m.)
2. **Venue:** Bellesalle Roppongi Grand Conference Center,
9F Sumitomo Fudosan Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo
*Please note that the venue has changed this year.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the consolidated financial statements for the 21st fiscal year (from March 1, 2019 to February 29, 2020), and the results of audits of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee
2. The financial statements for the 21st fiscal year (from March 1, 2019 to February 29, 2020)

Matters to be resolved:

- | | |
|-----------------------|--|
| Proposal No. 1 | Reduction of Legal Capital Surplus |
| Proposal No. 2 | Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Four Directors Who Are Audit and Supervisory Committee Members |

4. Items Decided for the Convocation of the Meeting

The items below are posted on the Company website (<https://rpa-holdings.com/en/>) pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation of the Company, and are accordingly not included with the attached documents to this notice of the General Meeting of Shareholders.

- (i) Share acquisition rights in the Business Report
- (ii) Current status of system to ensure the appropriateness of operations in the Business Report
- (iii) Notes to consolidated financial statements
- (iv) Notes to financial statements

Therefore, the Business Report, consolidated financial statements, and financial statements included in this notice of the General Meeting of Shareholders make up only a part of what was audited for the Business Report, the consolidated financial statements, and the financial statements by the Audit and Supervisory Committee and the Financial Auditor in the course of preparation of their audit report.

- You are kindly requested to present the enclosed voting form to the receptionist when you attend the meeting in person. In addition, please bring this notice with you to conserve resources.
- Please note that only shareholders who are entitled to exercise voting rights will be admitted to the venue. Non-shareholding proxies, persons accompanying shareholders, and so forth will not be allowed inside.
- Please note that no gift will be provided for attendees at the meeting. We greatly appreciate your understanding.
- If any amendments are made to the Reference Documents for General Meeting of Shareholders, Business Report, financial statements or consolidated financial statements, such amendments will be posted on the Company website (<https://rpa-holdings.com/en/>).
- The Company will take necessary measures to prevent infection according to the COVID-19 situation on the date of the meeting. If future developments necessitate a major change in the way the general meeting of shareholders will be run, shareholders will be informed via the website below.
<https://rpa-holdings.com/en/>

Voting via the Internet

If you exercise your voting rights via the internet, please confirm the items below in advance.

If you attend the meeting in person, you do not need to follow the procedures for the exercise of your voting rights via postal mail (sending the voting form) or via the internet.

1. Voting website and exercising your voting rights

- (1) The exercise of the voting rights via the internet is available only by accessing the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) from your PC or smartphone. (However, please note that you are not able to access the website from 2:00 a.m. to 5:00 a.m. (JST) every day.)
- (2) You may not be able to use the website in such internet environments as those using firewalls, etc. for the internet connection, those using antivirus programs, those where TLS-encrypted communications are not specified, or those with a proxy server.
- (3) The voting via the internet will be available until 6:00 p.m., Wednesday, May 27, 2020. You are kindly requested to vote online at the earliest possible time. Should you have any questions or inquiries on the exercise of voting rights via the internet, please contact Help Desk.

2. Procedures required for exercising voting rights via the internet

(1) Using a PC

- Please access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) designated by the Company, log in with the “login ID” and “temporary password” indicated on the voting form, and follow the guidance on the screen to vote for or against each proposal.
- In order to prevent unauthorized access (web spoofing) or alteration of the voting by third party other than shareholders, you will be asked to change your “temporary password” on the website for exercising voting rights.
- The Company will notify you of the new “login ID” and “temporary password” at each convocation of the General Meeting of Shareholders.

(2) Using a smartphone

- You can exercise your voting rights via a smartphone by scanning the “QR code for login” indicated on the voting form and automatically logging in the website for exercising voting rights. (You have no need to enter the “login ID” and “temporary password.”)
- For the security purpose, you can log in the website for exercising voting rights using the QR code only once. For the second time and later, you need to enter the “login ID” and “temporary password” even after scanning the QR code.
- Depending on the smartphone model being used, it may not be possible to log in using the QR code. If the login through the QR code is not possible, please exercise your voting rights by using the method above: 2. (1) Using a PC.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

3. Handling of the voting rights exercised more than once

- (1) In the case of duplicate votes by mailing the voting form and using the internet, the voting via the internet will prevail.
- (2) If you exercise your voting rights multiple times via the internet, the latest voting will be valid.

4. Charges incurred to access the website for exercising voting rights

Please be aware that shareholders shall pay charges for accessing the website for exercising voting rights (including internet connection fees).

<p style="text-align: center;">Inquiries about the system, etc. Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-173-027 (9:00 a.m. to 9:00 p.m. (JST); toll free (Japan only))</p>
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(Attached Documents)

Business Report

From March 1, 2019 to February 29, 2020

1. Status of the corporate group

(1) Status of operations for the fiscal year under review

(i) Progress and results of operations

In the fiscal year ended February 29, 2020, the Japanese economy remained in a mild recovery trend, backed mainly by improvement in corporate earnings and the employment environment. However, uncertainty regarding the economic outlook increased as a result of concerns about an economic slowdown due to the trade friction between the United States and China, as well as the rapid spread of infections of the novel coronavirus disease around the world and concerns about the impact it will have on economic activities in Japan and other countries.

Amid such an environment, both in the Robot Outsourcing and Robot Transformation businesses, RPA Holdings, Inc. (the “Company”) and its subsidiaries (collectively, the “Group”) worked on focusing on continuing to serve the existing customers while also expanding business with them and gaining new customers. Additionally, the Group recruited personnel to strengthen its organization and engaged in advertising and promotional activities to achieve further growth. Furthermore, upfront investment was implemented for the launch of the Robot As A Service (RaaS) business, which is a new business.

As a result, in the fiscal year under review, net sales was ¥10,070 million (up 23.0% year on year), operating profit was ¥471 million (down 50.7% year on year), ordinary profit was ¥382 million (down 57.9% year on year), and profit attributable to owners of parent was ¥17 million (down 96.9% year on year).

The operating results by business segment are shown below.

Effective from the fiscal year under review, Consulting Service, which was previously included in “Other,” was renamed RaaS.

Additionally, effective from the fiscal year under review, RaaS, which was previously included in “Other,” was reclassified as a reportable segment because its quantitative materiality increased. Segment information for the previous fiscal year is disclosed on the basis of reportable segment classifications after the change.

Robot Outsourcing

In the Robot Outsourcing business, the number of companies that have introduced BizRobo! Basic and BizRobo! mini has expanded. As a result, net sales was ¥3,628 million (up 2.2% year on year). On the other hand, the segment’s profit level reduced as a result of recruiting personnel as part of plans to accelerate growth, implementation of active advertising investment and commencing the sale of BizRobo! mini with the aim of widening the circle of companies to which it will be introduced. As a result, segment profit (operating profit) was ¥317 million (down 59.4% year on year).

Robot Transformation

The Robot Transformation business achieved earnings growth as a result of growing use of services by existing advertisers related to personnel services as well as growing use of services by new advertisers not related to personnel services.

As a result, in the Robot Transformation business, net sales was ¥6,178 million (up 49.7% year on year), and segment profit (operating profit) was ¥686 million (up 167.6% year on year).

RaaS

In the RaaS business, upfront investment was implemented to realize the full-scale roll out of RaaS, which provides services using general-purpose robots.

As a result, in the RaaS business, net sales was ¥22 million (down 75.6% year on year), and segment loss (operating loss) was ¥291 million (in comparison with segment loss of ¥5 million in the previous fiscal year).

(ii) Capital expenditure

During the fiscal year under review, total capital expenditure of the Group amounted to ¥806 million, which is mainly attributable to acquisition of software licensing encompassing BizRobo! in the Robot Outsourcing business and acquisition of software relating to new businesses such as the RaaS business.

There were no instances of retirement or sales of important facilities.

(iii) Financing

During the fiscal year under review, in March 2019 the Company procured funds of ¥1,000 million through the issuance of the first unsecured bonds for promotion of new businesses and to secure necessary working capital. In addition, the Company raised a total of ¥7,431 million through the issuance of new shares in association with the exercise of 5th series share acquisition rights from April 2019 to June 2019.

(iv) Business transfer, absorption-type company split or incorporation-type company split

In September 2019, the Company's subsidiary SEGMENT Inc. conducted a company split that transferred its RPA BANK business, thereby establishing RPA BANK, Inc., which became a consolidated subsidiary of the Company.

(v) Acquisition of other companies' business

There were no significant matters.

(vi) Succession of rights or duties related to the businesses of other corporations, etc. due to absorption-type merger or absorption-type company split

Not applicable.

(vii) Acquisition or disposal of shares or other equity interests, or share acquisition rights in other companies

Not applicable.

(2) Trends in operating results and assets in and at the end of the most recent three fiscal years

(i) Trends in operating results and assets of the corporate group

Classification	The 18th term (Fiscal year ended February 28, 2017)	The 19th term (Fiscal year ended February 28, 2018)	The 20th term (Fiscal year ended February 28, 2019)	The 21st term (Fiscal year under review) (Fiscal year ended February 29, 2020)
Net sales (Thousands of yen)	2,644,627	4,188,747	8,185,555	10,070,530
Ordinary profit (Thousands of yen)	158,331	450,400	908,111	382,083
Profit attributable to owners of parent (Thousands of yen)	155,945	293,195	559,106	17,363
Basic earnings per share (Yen)	3.60	6.07	10.72	0.31
Total assets (Thousands of yen)	1,191,179	3,156,019	9,644,703	18,028,202
Net assets (Thousands of yen)	396,906	1,696,464	5,647,338	13,106,803
Net assets per share (Yen)	8.54	33.03	104.62	224.50

Notes: 1. Starting from the 19th term, the Company's preparation of the consolidated financial statements is pursuant to the Companies Act. With respect to the financial results for the 18th term, the Company stated the figures as reference from the consolidated financial statements pursuant to the Financial Instruments and Exchange Act.

2. The Company conducted a 5,000-for-1 share split of its common shares on May 30, 2017, a 5-for-1 share split of its common shares on December 1, 2018, and a 2-for-1 share split of its common shares on July 1, 2019. Net assets per share and basic earnings per share have been calculated assuming that the share splits were conducted at the beginning of the 18th term.

(ii) Trends in operating results and assets of the Company

Classification	The 18th term (Fiscal year ended February 28, 2017)	The 19th term (Fiscal year ended February 28, 2018)	The 20th term (Fiscal year ended February 28, 2019)	The 21st term (Fiscal year under review) (Fiscal year ended February 29, 2020)
Net sales (Thousands of yen)	419,908	552,044	1,156,083	1,920,032
Ordinary profit (Thousands of yen)	83,881	76,649	331,828	935,602
Profit (Thousands of yen)	30,122	55,602	312,928	629,289
Basic earnings per share (Yen)	0.70	1.15	6.00	11.21
Total assets (Thousands of yen)	590,502	1,879,175	7,211,081	16,480,872
Net assets (Thousands of yen)	238,682	1,300,648	5,005,344	13,076,736
Net assets per share (Yen)	5.13	25.30	92.66	223.99

Note: The Company conducted a 5,000-for-1 share split of its common shares on May 30, 2017, a 5-for-1 share split of its common shares on December 1, 2018, and a 2-for-1 share split of its common shares on July 1, 2019. Net assets per share and basic earnings per share have been calculated assuming that the share splits were conducted at the beginning of the 18th term.

(3) Parent company and major subsidiaries

(i) Parent company

Not applicable.

(ii) Major subsidiaries

Company name	Capital stock (Millions of yen)	Ratio of voting of the Company (%)	Major businesses
RPA Technologies, Inc.	30	100.0	Robot Outsourcing
RPA Engineering, Inc.	10	100.0	Robot Outsourcing
SEGMENT Inc.	30	100.0	Robot Transformation
Direct Co., Ltd.	9	100.0	Robot Transformation
RPA BANK, Inc.	30	100.0	Robot Transformation
OPEN ASSOCIATES JAPAN, Inc.	30	100.0	RaaS
LEAGLE Inc.	30	100.0	Sales Outsourcing

Note: In September 2019, SEGMENT Inc. conducted a company split that transferred its RPA BANK business, thereby establishing RPA BANK, Inc., which became a consolidated subsidiary of the Company.

(4) Issues to be addressed

Major issues to be addressed by the Group have been identified as follows.

(i) Strengthening business foundations

RPA, which is the Group's core technology, is making ever-evolving progress along with expansion of the market. To maintain sustainable growth, the Group needs to always continue to discover and develop leading-edge RPA technologies, and solidify the technology base. In order to achieve expansion in our business fields using RPA technologies, the Group will build business foundations by promoting business development which will involve actively making strategic investment in areas that include license procurement for cutting-edge artificial intelligence, RPA technologies and businesses, and capital and business alliances, as well as continually developing and providing cutting-edge RPA technology services.

(ii) Creating new businesses that utilize digital labor

The Group recognizes that efforts for business reforms such as creation of new businesses are also important for the Group to maintain sustainable growth potential and improve the corporate value. The Group will promote the creation of new businesses by making the maximum use of development and operation abilities for digital labor cultivated in the Robot Outsourcing business.

(iii) Building RPA platforms

The Group has proactively provided information and conducted educational activities on RPA for expansion of the Robot Outsourcing business. It is imperative that the Group convey information about RPA and offer a platform that facilitates sales and purchases of digital labor in order for it to achieve further growth while promoting greater understanding and dissemination of RPA.

To address such challenges, the Group will strive to expand the Company's customer base and increase its revenue opportunities by building a platform where client companies can gather information on configuration and deployment of digital labor, and buy and sell RPA and AI technologies.

(iv) Reinforcing talent

For the Group's businesses to achieve the continued development, it is considered important to acquire and foster talent. The Company will enhance recruitment activities and training activities to secure human resources who sympathize with the Group's vision and develop human resources who support the sustainable growth.

(v) Strengthening the in-house managerial framework

As the Group addresses changes in the business environment, it is also important that it strengthen its in-house managerial framework in order to maintain sustainable growth. Accordingly, we are committed to thoroughly managing risks by taking a robust approach to corporate governance that involves enhancing the effectiveness of our internal controls. To such ends, we will strive to build an internal monitoring framework that draws on RPA technologies.

(5) Major businesses (as of February 29, 2020)

The Group comprises the Company, a pure holding company, and seven consolidated subsidiaries that operate businesses.

The Company draws up strategies for the entire Group, given its role as a holding company, and also engages in administrative tasks on the basis of business outsourcing agreements entered into with its respective subsidiaries and associates.

RPA Technologies, Inc. and RPA Engineering, Inc. engage in the Robot Outsourcing business; SEGMENT Inc., Direct Co., Ltd. and RPA BANK, Inc. engage in the Robot Transformation business; OPEN ASSOCIATES JAPAN, Inc. engages in the RaaS business; and, LEAGLE Inc. engages in the Sales Outsourcing business.

(6) Major offices (as of February 29, 2020)

(i) The Company

Head office	Minato-ku, Tokyo
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(ii) Subsidiaries

RPA Technologies, Inc.	Head office (Minato-ku, Tokyo)
RPA Engineering, Inc.	Head office (Minato-ku, Tokyo)
SEGMENT Inc.	Head office (Minato-ku, Tokyo)
Direct Co., Ltd.	Head office (Minato-ku, Tokyo)
RPA BANK, Inc.	Head office (Minato-ku, Tokyo)
OPEN ASSOCIATES JAPAN, Inc.	Head office (Minato-ku, Tokyo)
LEAGLE Inc.	Head office (Minato-ku, Tokyo)

(7) Employees (as of February 29, 2020)

(i) Employees of the corporate group

Business segment	Number of employees	Increase / decrease from the end of the previous fiscal year	
Robot Outsourcing	82 (13)	Increase of 12	(Increase of 4)
Robot Transformation	24 (26)	—	(Increase of 24)
RaaS	5 (—)	Increase of 1	(—)
Other	19 (20)	Increase of 1	(Increase of 3)
Total	130 (59)	Increase of 14	(Increase of 31)

- Notes: 1. Number of employees is the number of working employees (excluding employees seconded to companies outside the Group and including employees on loan to the Group from outside the Group). Annual average number of part-time and temporary employees is shown in parentheses and not included in the total.
2. Because the business segment was changed starting from the fiscal year under review, the increase / decrease from the end of the previous fiscal year is compared by changing the values for the previous fiscal year to the revised business segment.

(ii) Employees of the Company

Number of employees	Increase / decrease from the end of the previous fiscal year	Average age	Average service years
13 (-)	Increase of 3 (Decrease of 2)	37.5	2.1

Note: Number of employees is the number of working employees (excluding employees seconded to companies outside the Company and including employees on loan to the Company from outside the Company). Annual average number of part-time and temporary employees is shown in parentheses and not included in the total.

(8) Major lenders (as of February 29, 2020)

Lender	Balance of borrowings (Thousands of yen)
Resona Bank, Limited	1,354,000
MUFG Bank, Ltd.	1,000,000
Japan Finance Corporation	5,250

(9) Other significant matters related to status of the corporate group

On April 6, 2020, the Company relocated its head office to 1-23-1 Toranomom, Minato-ku, Tokyo.

2. Status of the Company

(1) Shares (as of February 29, 2020)

- (i) Total number of shares authorized to be issued: 187,600,000 shares
- (ii) Total number of issued shares: 58,358,500 shares
- (iii) Number of shareholders: 13,700
- (iv) Major shareholders (top 10)

Name	Number of shares held (shares)	Shareholding ratio (%)
Tomomichi Takahashi	23,700,000	40.6
Nobuyuki Osumi	4,200,000	7.1
Dai Yamane	2,454,000	4.2
SSBTC CLIENT OMNIBUS ACCOUNT Standing proxy: The Hongkong and Shanghai Banking Corporation Limited, Tokyo Branch	2,426,361	4.1
GMCM VCP I PTE. LTD. Standing proxy: Kazuma Hamasaki	2,402,600	4.1
SoftBank Corp.	2,300,000	3.9
Japan Trustee Services Bank, Ltd. (Trust account)	1,472,100	2.5
Takayuki Ishii	1,400,000	2.3
Takashi Nishiki	1,350,000	2.3
Satoshi Matsui	980,000	1.6

(v) Other significant matters related to shares

a. Share split

The Company resolved, at its meeting of the Board of Directors held on May 13, 2019, to conduct a 2-for-1 share split of its common shares on July 1, 2019 and subsequently amended the Company's Articles of Incorporation.

As a result, the total number of shares authorized to be issued as of July 1, 2019 was changed to 187,600,000 shares, and the total number of issued shares was changed to 57,800,000 shares.

b. Exercise of share acquisition rights

The total number of issued shares increased by 4,658,500 shares (after share split) due to the exercise of 1st, 2nd and 5th series share acquisition rights.

(2) Company executives

(i) Directors (as of February 29, 2020)

Name	Position in the Company	Responsibility in the Company and significant concurrent positions outside the Company
Tomomichi Takahashi	Representative Director	Director of SEGMENT Inc., Director of RPA Technologies, Inc., and Director of OPEN ASSOCIATES JAPAN, Inc.
Nobuyuki Osumi	Director	President and Representative Director of RPA Technologies, Inc., Audit & Supervisory Board Member of RPA Engineering, Inc., and President of Robotic Process Automation Association
Satoshi Matsui	Director	In charge of Business Management Department
Takashi Nishiki	Director (Full-time Audit and Supervisory Committee Member)	Director of VECTOR Inc., Audit & Supervisory Board Member of LEAGLE Inc., Corporate Auditor of RPA Technologies, Inc., Audit & Supervisory Board Member of SEGMENT Inc., and Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc.
Toshihiro Hanyu	Director (Audit and Supervisory Committee Member)	Partner of Hinode Audit Corporation, Audit & Supervisory Board Member of PR TIMES, Inc., Representative Director of Hinode Consulting Corporation, Director of RPA Technologies, Inc., Director of SEGMENT Inc., and Audit & Supervisory Board Member of Re-Tech RaaS Inc.
Eiichi Nagai	Director (Audit and Supervisory Committee Member)	Partner of Kaynex Law Office
Hideaki Takahashi	Director (Audit and Supervisory Committee Member)	Councilor of Tsuda University
Yoshihiko Masuda	Director (Audit and Supervisory Committee Member)	Representative of Yoshihiko Masuda Certified Public Accountant Office, and Audit & Supervisory Board Member of RPA BANK, Inc.

- Notes: 1. Directors Takashi Nishiki, Toshihiro Hanyu, Eiichi Nagai, Hideaki Takahashi and Yoshihiko Masuda are Outside Directors.
2. Directors Toshihiro Hanyu and Yoshihiko Masuda are qualified as certified public accountants, and possess considerable knowledge of finance and accounting.
3. Director Eiichi Nagai is qualified as an attorney at law, and possesses considerable insights into corporate legal affairs and laws.
4. The Company has assigned a full-time Audit and Supervisory Committee Member for the purpose of increasing effectiveness of information gathering and audit capabilities by continuously and effectively attending important meetings other than the Board of Directors meetings.
5. The Company has submitted notification to the Tokyo Stock Exchange that Directors Takashi Nishiki, Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi have been designated as independent officers as provided for by the aforementioned exchange.
6. Tomohiro Fujita retired from his position as Director of the Company due to resignation at the conclusion of the 20th Ordinary General Meeting of Shareholders held on May 29, 2019. Hideaki Takahashi was elected as the substitute Director to replace Tomohiro Fujita, and he took office on May 29, 2019.

(ii) Summary of details of limited liability agreement

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each of Directors who are Audit and Supervisory Committee Members to limit their liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in those agreements is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act.

(iii) Remuneration for company executives

Total amount of remunerations for the fiscal year under review

Classification	Number of persons	Amount of remuneration (Thousands of yen)
Director (excluding Audit and Supervisory Committee Member) (of which, Outside Director)	3 (-)	86,400 (-)
Director (Audit and Supervisory Committee Member) (of which, Outside Director)	6 (6)	22,200 (22,200)
Total (of which, Outside Officers)	9 (6)	108,600 (22,200)

Notes: 1. The figures above include the one Director (of which, one is an Outside Director) who retired at the conclusion of the 20th Ordinary General Meeting of Shareholders held on May 29, 2019.

2. As for limits of remuneration for Directors (excluding Audit and Supervisory Committee Members) and Directors (Audit and Supervisory Committee Members), it was resolved at the 19th Ordinary General Meeting of Shareholders held on May 30, 2018 that the amount of remuneration for Directors (excluding Audit and Supervisory Committee Members) shall be ¥120 million or less per annum (however, this amount does not include the employee's salary), and the amount of remuneration for Directors (Audit and Supervisory Committee Members) shall be ¥50 million or less per annum.

(iv) Matters concerning Outside Officers

- a. Important concurrent positions at other organizations and the relationship between the Company and those organizations
- Outside Director (Audit and Supervisory Committee Member) Takashi Nishiki holds position as non-standing officer of VECTOR Inc. There is no special relationship between the Company and the organization where Takashi Nishiki holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Toshihiro Hanyu is a Partner of Hinode Audit Corporation and Representative Director of Hinode Consulting Corporation, and holds position as non-standing officer at other companies. There is no special relationship between the Company and each of the organizations where Toshihiro Hanyu holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Eiichi Nagai is a Partner of Kaynex Law Office. There is no special relationship between the Company and the organization where Eiichi Nagai holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Hideaki Takahashi is Councilor of Tsuda University. There is no special relationship between the Company and the organization where Hideaki Takahashi holds a concurrent position.
 - Outside Director (Audit and Supervisory Committee Member) Yoshihiko Masuda is Representative of Yoshihiko Masuda Certified Public Accountant Office. There is no special relationship between the Company and the organization where Yoshihiko Masuda holds a concurrent position.

b. Major activities for the fiscal year under review

		Status of attendance and statements made
Takashi Nishiki	Outside Director (Audit and Supervisory Committee Member)	He attended all 23 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review, and provided necessary comments based on his expertise as corporate manager and investor on a timely basis for deliberation of agenda items and other topics at such meetings.
Toshihiro Hanyu	Outside Director (Audit and Supervisory Committee Member)	He attended all 23 meetings of the Board of Directors and 13 of 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review, and provided necessary comments based on his expertise as corporate manager and investor on a timely basis for deliberation of agenda items and other topics at such meetings.
Eiichi Nagai	Outside Director (Audit and Supervisory Committee Member)	He attended all 23 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review, and provided necessary comments based on his expertise as an attorney at law on a timely basis for deliberation of agenda items and other topics at such meetings.
Hideaki Takahashi	Outside Director (Audit and Supervisory Committee Member)	After his appointment on May 29, 2019, he attended all 15 meetings of the Board of Directors and all 10 meetings of the Audit and Supervisory Committee held during the fiscal year under review, and provided necessary comments based on the perspective as a corporate manager on a timely basis for deliberation of agenda items and other topics at such meetings.
Yoshihiko Masuda	Outside Director (Audit and Supervisory Committee Member)	He attended all 23 meetings of the Board of Directors and all 14 meetings of the Audit and Supervisory Committee held during the fiscal year under review, and provided necessary comments based on his expertise as a certified public accountant on a timely basis for deliberation of agenda items and other topics at such meetings.

(3) Financial Auditor

(i) Name KPMG AZSA LLC

(ii) Amount of remuneration, etc.

	Amount of remuneration (Thousands of yen)
Amount of remuneration, etc. for the Financial Auditor for the fiscal year under review	30,000
Total amount of money and other economic benefits that should be paid to the Financial Auditor by the Company and its subsidiaries	30,000

Notes: 1. Since the audit contract between the Company and the Financial Auditor does not clearly distinguish between the amounts of remuneration, etc. for audits conducted based on the Companies Act and the amounts of remuneration, etc. for audits based on the Financial Instruments and Exchange Act, and it is not possible to substantively distinguish them, the amount of remunerations for Financial Auditor for the fiscal year under review is the total amount for both.

2. The Audit and Supervisory Committee decided to agree on the amount of remuneration, etc. of the Financial Auditor after making necessary examination of the Financial Auditor's audit plan, performance of duties and a basis for calculation of estimated remuneration, etc. are appropriate.

(iii) Description of non-auditing services

Not applicable.

(iv) Policy for dismissal or non-reappointment decision of Financial Auditor

If the Audit and Supervisory Committee judges that action is necessary, such as in cases where the Financial Auditor's execution of its duties is impeded, the Audit and Supervisory Committee will determine the contents of a proposal to be submitted to the General Meeting of Shareholders regarding the dismissal or non-reappointment of the Financial Auditor.

In addition, if the Audit and Supervisory Committee determines that any of the provisions of Article 340, paragraph (1) of the Companies Act applies with respect to the Financial Auditor, it shall dismiss the Financial Auditor based on unanimous approval by the Audit and Supervisory Committee Members. In this case, an Audit and Supervisory Committee Member selected by the Audit and Supervisory Committee shall present a report stating the purport of the dismissal of the Financial Auditor and the reasons therefor to the first general meeting of shareholders convened after the dismissal.

(v) Summary of details of limited liability agreement

Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with KPMG AZSA LLC to limit the liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in the agreement is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act.

3. Basic policy regarding control of company

The Company believes that the person controlling decisions on the financial and business policies of the Company should be aiming for stable growth and working to bring together the management resources to maximize corporate value and strengthen shareholders' common interests.

At this point in time, the Company has not adopted special takeover defense measures. However, looking forward, the Company will continue to be flexible in considering options while paying close attention to the changes in social circumstances, etc.

Consolidated balance sheet

(as of February 29, 2020)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	14,323,930	Current liabilities	3,099,399
Cash and deposits	12,394,441	Accounts payable - trade	848,016
Notes and accounts receivable - trade	1,313,198	Short-term loans payable	1,000,000
Work in process	634	Current portion of bonds	200,000
Prepaid expenses	292,640	Current portion of long-term loans payable	237,250
Other	324,110	Accounts payable - other	227,192
Allowance for doubtful accounts	(1,094)	Income taxes payable	29,700
		Provision for bonuses	67,279
Non-current assets	3,704,271	Provision for variable compensation	133,122
Property, plant and equipment	23,996	Other	356,838
Tools, furniture and fixtures	23,996		
		Non-current liabilities	1,822,000
Intangible assets	2,343,568	Bonds payable	700,000
Goodwill	1,348,571	Long-term loans payable	1,122,000
Software	743,938		
Software in progress	250,985	Total liabilities	4,921,399
Other	72		
		Net assets	
Investments and other assets	1,336,707	Shareholders' equity	13,101,540
Investment securities	798,637	Capital stock	5,881,796
Leasehold deposits	331,321	Capital surplus	6,017,915
Deferred tax assets	206,748	Retained earnings	1,201,828
		Share acquisition rights	5,263
		Total net assets	13,106,803
Total assets	18,028,202	Total liabilities and net assets	18,028,202

Note: The figures are rounded down to the nearest thousand yen.

Consolidated statement of income

(From March 1, 2019 to February 29, 2020)

(Thousands of yen)

Item	Amount	
Net sales		10,070,530
Cost of sales		6,700,808
Gross profit		3,369,721
Selling, general and administrative expenses		2,898,626
Operating profit		471,095
Non-operating income		
Interest income	132	
Other	904	1,036
Non-operating expenses		
Interest expenses	23,892	
Commission expenses	23,888	
Loss on investments in partnership	4,188	
Share issuance cost	26,139	
Bond issuance cost	8,568	
Foreign exchange losses	580	
Other	2,790	90,048
Ordinary profit		382,083
Extraordinary losses		
Loss on liquidation of subsidiaries and associates	491	
Impairment loss	78,042	78,533
Profit before income taxes		303,549
Income taxes - current	334,613	
Income taxes - deferred	(48,427)	286,185
Profit		17,363
Profit attributable to non-controlling interests		—
Profit attributable to owners of parent		17,363

Note: The figures are rounded down to the nearest thousand yen.

Consolidated statement of changes in equity

(From March 1, 2019 to February 29, 2020)

(Thousands of yen)

	Shareholders' equity				Share acquisition rights	Total net assets
	Capital stock	Capital surplus	Retained earnings	Total shareholders' equity		
Balance at beginning of current period	2,148,640	2,284,759	1,184,464	5,617,864	29,473	5,647,338
Changes of items during period						
Issuance of new shares - exercise of share acquisition rights	3,733,156	3,733,156		7,466,312		7,466,312
Profit attributable to owners of parent			17,363	17,363		17,363
Net changes of items other than shareholders' equity					(24,210)	(24,210)
Total changes of items during period	3,733,156	3,733,156	17,363	7,483,675	(24,210)	7,459,465
Balance at end of current period	5,881,796	6,017,915	1,201,828	13,101,540	5,263	13,106,803

Note: The figures are rounded down to the nearest thousand yen.

Balance sheet

(as of February 29, 2020)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	13,799,262	Current liabilities	1,582,136
Cash and deposits	8,749,766	Short-term loans payable	1,000,000
Operating accounts receivable	98,590	Current portion of bonds	200,000
Prepaid expenses	33,287	Current portion of long-term loans payable	232,000
Accounts receivable - other	137,159	Accounts payable - other	90,092
Short-term loans receivable	4,780,000	Accrued expenses	22,542
Other	458	Accrued consumption taxes	23,974
Non-current assets	2,681,610	Deposits received	7,027
Property, plant and equipment	23,996	Provision for bonuses	6,500
Tools, furniture and fixtures	23,996	Non-current liabilities	1,822,000
Intangible assets	5,918	Bonds payable	700,000
Software	5,845	Long-term loans payable	1,122,000
Telephone subscription right	72	Total liabilities	3,404,136
Investments and other assets	2,651,696	Net assets	
Shares of subsidiaries and associates	1,746,584	Shareholders' equity	13,071,473
Investment securities	798,637	Capital stock	5,881,796
Leasehold deposits	328,524	Capital surplus	6,017,915
Deferred tax assets	40,246	Legal capital surplus	5,851,796
Allowance for doubtful accounts	(262,296)	Other capital surplus	166,119
		Retained earnings	1,171,760
		Legal retained earnings	7,500
		Other retained earnings	1,164,260
		Retained earnings brought forward	1,164,260
		Share acquisition rights	5,263
		Total net assets	13,076,736
Total assets	16,480,872	Total liabilities and net assets	16,480,872

Note: The figures are rounded down to the nearest thousand yen.

Statement of income

(From March 1, 2019 to February 29, 2020)

(Thousands of yen)

Item	Amount	
Operating revenue		1,920,032
Operating expenses		934,883
Operating profit		985,148
Non-operating income		
Interest income	38,992	
Other	808	39,800
Non-operating expenses		
Interest expenses	23,732	
Foreign exchange losses	146	
Commission expenses	23,887	
Loss on investments in partnership	4,188	
Share issuance cost	26,139	
Bond issuance cost	8,568	
Other	2,682	89,346
Ordinary profit		935,602
Extraordinary losses		
Impairment loss	45,128	
Loss on liquidation of subsidiaries and associates	491	
Provision of allowance for doubtful accounts	255,188	300,808
Profit before income taxes		634,793
Income taxes - current	37,517	
Income taxes - deferred	(32,013)	5,503
Profit		629,289

Note: The figures are rounded down to the nearest thousand yen.

Statement of changes in equity

(From March 1, 2019 to February 29, 2020)

(Thousands of yen)

(Thousands of yen)

	Shareholders' equity							
	Capital stock	Capital surplus			Retained earnings			Total shareholders' equity
		Legal capital surplus	Other capital surplus	Total capital surplus	Legal retained earnings	Other retained earnings	Total retained earnings	
						Retained earnings brought forward		
Balance at beginning of current period	2,148,640	2,118,640	166,119	2,284,759	7,500	534,970	542,470	4,975,871
Changes of items during period								
Issuance of new shares - exercise of share acquisition rights	3,733,156	3,733,156		3,733,156				7,466,312
Profit						629,289	629,289	629,289
Net changes of items other than shareholders' equity								
Total changes of items during period	3,733,156	3,733,156	—	3,733,156	—	629,289	629,289	8,095,601
Balance at end of current period	5,881,796	5,851,796	166,119	6,017,915	7,500	1,164,260	1,171,760	13,071,473

	Share acquisition rights	Total net assets
Balance at beginning of current period	29,473	5,005,344
Changes of items during period		
Issuance of new shares - exercise of share acquisition rights		7,466,312
Profit		629,289
Net changes of items other than shareholders' equity	(24,210)	(24,210)
Total changes of items during period	(24,210)	8,071,391
Balance at end of current period	5,263	13,076,736

Note: The figures are rounded down to the nearest thousand yen.

Audit Report of Financial Auditor on Consolidated Financial Statements

Independent Auditor's Report

April 20, 2020

The Board of Directors
RPA Holdings, Inc.

KPMG AZSA LLC
Hiroyuki Hirakiuchi (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takeshi Kurata (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity and the related notes of RPA Holdings, Inc. as at February 29, 2020 and for the year from March 1, 2019 to February 29, 2020 in accordance with Article 444, paragraph (4) of the Companies Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of RPA Holdings, Inc. and its consolidated subsidiaries for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Audit Report of Financial Auditor on Financial Statements

Independent Auditor's Report

April 20, 2020

RPA Holdings, Inc.
The Board of Directors

KPMG AZSA LLC
Hiroyuki Hirakiuchi (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takeshi Kurata (Seal)
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the financial statements, comprising the balance sheet, the statement of income, the statement of changes in equity and the related notes, and the supplementary schedules of RPA Holdings, Inc. as at February 29, 2020 and for the year from March 1, 2019 to February 29, 2020 in accordance with Article 436, paragraph (2), item (i) of the Companies Act.

Management's Responsibility for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and the supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the supplementary schedules. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of RPA Holdings, Inc. for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Audit Report of the Audit and Supervisory Committee

Audit Report

The Audit and Supervisory Committee audited the execution of duties by Directors for the 21st fiscal year from March 1, 2019 to February 29, 2020. We hereby report the methods and results as follows.

1. Auditing methods and content of audits

Regarding the content of the resolution of the Board of Directors relating to matters stipulated in Article 399-13, paragraph (1), item (i) (b) and (c) of the Companies Act and the status of the system being developed pursuant to such resolutions (internal control system), the Audit and Supervisory Committee periodically received reports from the Directors, employees and other personnel concerning the establishment and management of such system, sought explanations as necessary, and expressed opinions, and carried out audits according to the following methods:

- (i) In accordance with the auditing policies, allocation of duties, and other relevant matters determined by the Audit and Supervisory Committee, each member attended important meetings, received reports from the Directors and other employees regarding the performance of their duties, sought explanations as necessary, inspected significant written approvals and other documents, and examined the status of operations and the condition of assets at the head office in cooperation with the Company's Internal Control Department. With respect to subsidiaries, we communicated and exchanged information with directors, audit & supervisory board members, and other relevant personnel of the subsidiaries, and received reports from subsidiaries regarding their business as necessary.
- (ii) Furthermore, we monitored and verified whether the financial auditor maintained their independence and implemented appropriate audits, and received reports from the financial auditor regarding the performance of their duties and sought explanations as necessary. In addition, we received notice from the financial auditor that the "system for ensuring that duties are performed properly" (matters set forth in each item of Article 131 of the Regulation on Corporate Accounting) is organized in accordance with the "quality management standards regarding audits" (Business Accounting Council, October 28, 2005) and other relevant standards, and sought explanations as necessary.

Based on the above methods, we examined the Business Report and the accompanying supplementary schedules and the financial statements (balance sheet, statement of income, statement of changes in equity, and notes to financial statements) and the accompanying supplementary schedules, as well as the consolidated financial statements (consolidated balance sheet, consolidated statement of income, consolidated statement of changes in equity and notes to consolidated financial statements) related to the relevant fiscal year.

2. Results of audit

(1) Results of audit of the Business Report, etc.

- (i) In our opinion, the Business Report and the accompanying supplementary schedules are in accordance with the related laws and regulations and the Articles of Incorporation, and fairly represent the Company's condition.
- (ii) With regard to the performance of duties by the Directors, we have found no evidence of wrongful action or material violation of related laws and regulations, or the Articles of Incorporation.
- (iii) In our opinion, resolutions of the Board of Directors for internal control systems are fair and reasonable. And there is no problem with the contents of the Business Report and the performance of duties by the Directors with respect to internal control systems.

(2) Results of audit of financial statements and the accompanying supplementary schedules

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

(3) Results of audit of consolidated financial statements

In our opinion, the auditing methods and results of the audit by the financial auditor, KPMG AZSA LLC, are fair and reasonable.

April 21, 2020

Audit and Supervisory Committee, RPA Holdings, Inc.

Takashi Nishiki (Seal)
Audit and Supervisory Committee Member (Full-time)

Toshihiro Hanyu (Seal)
Audit and Supervisory Committee Member

Eiichi Nagai (Seal)
Audit and Supervisory Committee Member

Hideaki Takahashi (Seal)
Audit and Supervisory Committee Member

Yoshihiko Masuda (Seal)
Audit and Supervisory Committee Member

Note: Audit and Supervisory Committee Members Takashi Nishiki, Toshihiro Hanyu, Eiichi Nagai, Hideaki Takahashi and Yoshihiko Masuda are Outside Directors provided for in Article 2, item (xv) and Article 331, paragraph (6) of the Companies Act.

The above represents a translation, for convenience only, of the original report issued in the Japanese language.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Reduction of Legal Capital Surplus

1. Reasons for reduction of legal capital surplus

To ensure nimble and flexible future capital policies, pursuant to the provisions of Article 448, paragraph (1) of the Companies Act, it is proposed to reduce the amount of legal capital surplus and transfer the amount to other capital surplus.

2. Outline of reduction of legal capital surplus

(1) Amount of legal capital surplus to be reduced	¥5,851,796,545
(2) Amount of increase in other capital surplus	¥5,851,796,545

3. Schedule of reduction of legal capital surplus

(1) Resolution of the Board of Directors	April 21, 2020
(2) Date of resolution of Ordinary General Meeting of Shareholders	May 28, 2020 (planned)
(3) Final due date for creditors to make objections	Mid-June, 2020 (planned)
(4) Effective date	June 30, 2020

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

The terms of office of all three Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

In that regard, the Company proposes the election of four Directors, increasing the number of Directors by one to further strengthen and enhance the management system.

In regard to this proposal, the Company's Audit and Supervisory Committee verified and examined the ideal approach to supervision and performance of the Board of Directors and the nomination criteria of candidates for Director. As a result, it was deemed that all candidates are well-qualified for their positions in consideration of the business execution and performance by each candidate during the fiscal year under review.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomomichi Takahashi (June 9, 1970)	<p>June 1993 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Nov. 1996 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Representative Director of the Company (current position)</p> <p>May 2005 Director of VECTOR Inc.</p> <p>Dec. 2008 Director of LEAGLE Inc.</p> <p>Nov. 2012 Director of SEGMENT Inc. (current position)</p> <p>July 2013 Director of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) (current position)</p> <p>Aug. 2013 Auditor of Weiku Gonggong Guanxi Zixun (Shanghai) Co., Ltd.</p> <p>Sept. 2013 Director of Adventure, Inc.</p> <p>Jan. 2016 Director of OPEN ASSOCIATES JAPAN, Inc.</p> <p>May 2019 Representative Director, President and Executive Officer of OPEN ASSOCIATES JAPAN, Inc. (current position)</p>	23,700,000 shares
2	Nobuyuki Osumi (December 9, 1970)	<p>June 1995 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>Oct. 1999 Joined SoftBank Corp. (currently SoftBank Group Corp.)</p> <p>Apr. 2000 Established the Company, Director (current position)</p> <p>July 2013 Representative Director and President of BizRobo! Japan Inc. (currently RPA Technologies, Inc.)</p> <p>Aug. 2016 President of Robotic Process Automation Association (current position)</p> <p>Feb. 2017 Audit & Supervisory Board Member of RPA Engineering, Inc. (current position)</p> <p>May 2019 Representative Director, President and Executive Officer of RPA Technologies, Inc. (current position)</p>	4,200,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Satoshi Matsui (June 18, 1979)	<p>Apr. 2004 Joined the Company</p> <p>Nov. 2014 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) Audit & Supervisory Board Member of SEGMENT Inc. Audit & Supervisory Board Member of LEAGLE Inc.</p> <p>Nov. 2015 Director of the Company (current position)</p>	980,000 shares
4	Takashi Nishiki (April 8, 1968)	<p>Apr. 1993 Joined Mitsui Fudosan Co., Ltd.</p> <p>Oct. 2000 Joined Credit Suisse First Boston Securities (Japan) Ltd. (Tokyo branch) (currently Credit Suisse Securities)</p> <p>Sept. 2001 Joined Colony Capital Asia Pacific Pte. Ltd. (Tokyo branch), COO</p> <p>Sept. 2003 Representative Director of Round Hill Capital Partners</p> <p>Nov. 2007 Representative Director of Prudential Real Estate Investors (Japan) K.K.</p> <p>Oct. 2010 Joined Carval Investors Pte. Ltd. (Tokyo branch), Representative in Japan</p> <p>Jan. 2014 Established Stream Capital Partners Japan K.K., Representative Director</p> <p>Sept. 2014 Audit and Supervisory Board Member of Adventure, Inc.</p> <p>May 2015 Director of VECTOR Inc. (current position)</p> <p>Nov. 2015 Audit & Supervisory Board Member of the Company Corporate Auditor of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) (current position) Audit & Supervisory Board Member of SEGMENT Inc. (current position) Audit & Supervisory Board Member of LEAGLE Inc. (current position)</p> <p>Jan. 2016 Audit & Supervisory Board Member of OPEN ASSOCIATES JAPAN, Inc. (current position)</p> <p>Dec. 2016 Director of Aucfan Co., Ltd.</p> <p>May 2018 Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	1,350,000 shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Takashi Nishiki is a candidate for Outside Director. He was appointed as Director (Audit and Supervisory Committee Member) of the Company, and his term of office will expire at the conclusion of this Ordinary General Meeting of Shareholders.
 3. The Company nominated Takashi Nishiki as a candidate for Outside Director based on the judgment that he has become well-versed with the Company's business operations through his auditing carried out as Director (Audit and Supervisory Committee Member) and that his wealth of experience and extensive insight as a corporate manager and investor can be reflected in the management of the Company from an objective and neutral perspective.
 4. Takashi Nishiki is currently Outside Director of the Company, and at the conclusion of this meeting, his tenure since assuming office as Outside Director will have been two years.

5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Takashi Nishiki to limit his liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in the agreement is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act. If his reelection is approved, the Company plans to renew this agreement with him.
6. The Company has submitted notification to the Tokyo Stock Exchange that Takashi Nishiki has been designated as an independent officer as provided for by the aforementioned exchange. If his reelection is approved, the Company plans for his designation as an independent officer to continue.

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

The terms of office of all five Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, the Company proposes the election of four Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Yoshihiko Masuda (April 27, 1982)	<div>Apr. 2005 Joined KPMG AZSA & Co. (currently KPMG AZSA LLC)</div> <div>Jan. 2008 Registered as certified public accountant</div> <div>Aug. 2013 Joined ASAHI Tax Corporation</div> <div>Feb. 2014 Registered as certified tax accountant</div> <div>July 2015 Representative of Yoshihiko Masuda Certified Public Accountant Office (current position)</div> <div>May 2018 Director (Audit and Supervisory Committee Member) of the Company (current position)</div> <div>Sept. 2019 Audit & Supervisory Board Member of RPA BANK, Inc. (current position)</div>	– shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Toshihiro Hanyu (February 26, 1968)	<p>Oct. 1992 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>July 1998 Joined WiZ Co., Ltd.</p> <p>Jan. 2001 Established Strategic Scenario Co., Ltd., Representative Director</p> <p>Jan. 2005 Opened Toshihiro Hanyu Public Certified Accountant Office</p> <p>June 2005 Counselor Responsible for Administrative and Financial Reforms for Nagano Prefecture</p> <p>Feb. 2007 Administrative Department Manager of VECTOR Inc.</p> <p>Feb. 2009 Director of PR TIMES, Inc.</p> <p>May 2009 Representative Partner of Hinode Audit Corporation Director of VECTOR Inc.</p> <p>July 2011 Partner of Hinode Audit Corporation (current position)</p> <p>Jan. 2013 Audit and Supervisory Board Member of Tabi Capital Corp. (currently Evolvable Asia Corp.)</p> <p>Oct. 2013 Director of Freedom Architects Design Co., Ltd.</p> <p>July 2014 Audit and Supervisory Board Member of PR TIMES, Inc. (current position)</p> <p>Nov. 2014 Representative Director of Hinode Consulting Corporation (current position)</p> <p>Nov. 2015 Director of the Company Director of BizRobo! Japan Inc. (currently RPA Technologies, Inc.) (current position) Director of SEGMENT Inc. (current position)</p> <p>Jan. 2016 Director of OPEN ASSOCIATES JAPAN, Inc.</p> <p>May 2018 Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>July 2019 Audit & Supervisory Board Member of Re-Tech RaaS Inc. (current position)</p>	440,000 shares

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Eiichi Nagai (October 17, 1977)	<p>Sept. 2005 Registered as attorney at law (58th)</p> <p>Oct. 2005 Joined Paul Hastings LLP (Foreign law joint business)</p> <p>Oct. 2008 Joined ALLEN & OVERY LLP (Foreign law joint business)</p> <p>Mar. 2012 Joined White & Case Law Offices, White & Case Registered Foreign Lawyer Offices (Foreign law joint business)</p> <p>Sept. 2012 White & Case Law Offices (London office)</p> <p>Sept. 2013 Returned to White & Case Law Offices, White & Case Registered Foreign Lawyer Offices (Foreign law joint business)</p> <p>Jan. 2016 Established Kaynex Law Office, Partner (current position)</p> <p>Apr. 2016 Audit & Supervisory Board Member of the Company</p> <p>May 2018 Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	225,000 shares
4	Hideaki Takahashi (March 22, 1948)	<p>Aug. 1974 Joined NCR Corporation</p> <p>Mar. 1992 Vice President and Representative Director of NCR Japan, Ltd.</p> <p>July 1994 Corporate Officer of AT&T Corporation</p> <p>Dec. 1997 Senior Vice President of NCR Corporation Chairman and Representative Director of NCR Japan, Ltd.</p> <p>Mar. 2000 Executive Vice President and Representative Director of Fuji Xerox Co., Ltd.</p> <p>Jan. 2006 Professor, Graduate School of Media and Governance at Keio University</p> <p>June 2006 Director of The Bank of Fukuoka, Ltd.</p> <p>Apr. 2007 Director of Fukuoka Financial Group, Inc.</p> <p>June 2007 Member of the Board of NEC Corporation</p> <p>June 2013 Councilor of Tsuda University (current position)</p> <p>June 2014 Director of ORIX Corporation</p> <p>May 2019 Director (Audit and Supervisory Committee Member) of the Company (current position)</p>	– shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yoshihiko Masuda, Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi are candidates for Outside Director.
 3. (1) The Company nominated Yoshihiko Masuda as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that his expertise in the fields of finance and accounting as a certified public accountant and certified tax accountant will be reflected in the Company's audits from an objective and neutral perspective.
 - (2) The Company nominated Toshihiro Hanyu as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that leveraging his expert knowledge, wealth of experience and standing among human networks, mainly as a certified public accountant can be reflected in the Company's audits from an objective and neutral perspective, such as through improvement of management transparency and strengthening of the auditing function.
 - (3) The Company nominated Eiichi Nagai as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that he is well-versed in corporate legal affairs as an attorney at law and that his wealth of experience as such an expert, and in-depth insight relating to law can be reflected in the Company's audits from an objective and neutral perspective.

- (4) The Company nominated Hideaki Takahashi as a candidate for Outside Director (Audit and Supervisory Committee Member) based on the judgment that he can reflect his wealth of experience and extensive insight as a corporate manager, having served as Chairman and Representative Director of NCR Japan, Ltd. and Executive Vice President and Representative Director of Fuji Xerox Co., Ltd., in the Company's audits from an objective and neutral perspective.
4. Yoshihiko Masuda, Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi are currently Outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as Outside Directors will have been two years, four years, two years and one year, respectively.
5. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with each of Outside Officers to limit their liability for damages under Article 423, paragraph (1) of the said act. The amount of liability allowed for in the agreement is as per the minimum amount of liability provided for under Article 425, paragraph (1) of the Companies Act. If the reelections of Yoshihiko Masuda, Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi are approved, the Company plans to renew the agreement with each of them.
6. The Company has submitted notification to the Tokyo Stock Exchange that Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi have been designated as independent officers as provided for by the aforementioned exchange. If Toshihiro Hanyu, Eiichi Nagai and Hideaki Takahashi are reelected, the Company plans for their designation as independent officers to continue. Yoshihiko Masuda satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and if his reelection is approved, the Company plans to designate him as an independent officer.