



November 27, 2024

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Notice Concerning Controlling Shareholders

Notice concerning other related companies of Demae-can Co., Ltd. (the Company), Softbank Group Corporation, Softbank Group Japan Corporation, Softbank Corporation, A Holdings Corporation, LY Corporation, NAVER Corporation, NAVER J. Hub Corporation, and Mirai Fund Limited Liability Partnership, are as follows.

Detail

1. Parent company of other affiliated company or trade name of other affiliated company, etc.

(As of August 31st 2024)

Name	Relationship	Percentage of voting rights (%) *3			Financial instruments exchanges, etc. where issued share certificates are listed
		Direct ownership	Indirect ownership	Total	
Softbank Group Corporation	Other related companies	—	37.4	37.4	Tokyo Stock Exchange, Inc. Prime Market
Softbank Group Japan Corporation	Other related companies	—	37.4	37.4	Unlisted
Softbank Corporation	Other related companies	—	37.4	37.4	Tokyo Stock Exchange, Inc. Prime Market
A Holdings Corporation	Other related companies	—	37.4	37.4	Unlisted
LY Corporation*1	Other related companies	37.4 (6.1)	—	37.4 (6.1)	Tokyo Stock Exchange, Inc. Prime Market
NAVER Corporation*2	Other related companies	8.4	16.6	25.0	Korea Exchange
NAVER J. Hub Corporation	Other related companies	—	16.6	16.6	Unlisted
Mirai Fund Limited Liability Partnership	Other related companies	16.6	—	16.6	Unlisted

(Notes)

1. The percentage of voting rights held in () is trust assets entrusted by LY Corporation to Mizuho Trust & Banking Co.
2. The number of direct ownerships is calculated based on the number of shares stated in the substantial shareholding report submitted by NAVER Corporation on August 6, 2024.
3. Figures are rounded to the second decimal place.

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2. Names of parent companies, etc. that are deemed to have the greatest impact on the listed company and the reasons for such.

Name	Reason
LY Corporation	The company directly owns 37.4% of the Company's voting rights, and the Company has two seconded directors from the company.

3. Position of the listed company in the corporate group and other relationships with the parent company, etc.

(1) Relationship with parent company, etc.

LY Corporation, another related company, as described above, holds 37.4% of the voting rights of the Company (excluding potentially dilutive shares), NAVER Corporation holds 8.4% of the Company's voting rights (excluding potentially dilutive shares), and Mirai Fund Limited Liability Partnership directly holds 16.6% of the Company's voting rights (excluding potentially dilutive shares). The Company is an equity-method affiliate of LY Corporation.

The directors of the Company concurrently hold positions at the parent company, etc., as described below. In addition, the Company's Group also accepts seconded employees from the LY Corporation Group.

(Status of concurrent holding of directors' posts)

(As of August 31st, 2024)

Position in the Company	Name	Position at parent company, etc.	Reason for appointment
Director	Jun Masuda	LY Corporation, Director, Senior Managing Executive Officer Entertainment CPO	To obtain appropriate opinions and advice on the management of the Company's group
Director	Ryosuke Sakaue	LY Corporation, Director, Senior Managing Executive Officer CFO	To obtain appropriate opinions and advice on the management of the Company's group

(Acceptance of officers on secondment)

(As of August 31st, 2024)

Position in the Company	Name	Position at the original company	Reason for appointment
Representative Director	Hideo Fujii	LY Corporation General Manager, Dema-e-can Business Division	To obtain appropriate opinions and advice on the management of the Company's group
Director	Satoshi Yano	LY Corporation	To obtain appropriate opinions and advice on the management of the Company's group

(2) Policies and Measures to Ensure a Certain Level of Independence from the Parent Company, etc.

Although there are some concurrent directors and seconded directors with other affiliated companies, etc. as described above, there are no business restrictions from other affiliated companies, etc., and as an independent listed company, the Company makes independent decisions regarding the management policies, policy decisions, and business development of the Group. In addition, the Board of Directors Regulations stipulate that those with a special interest in a resolution of the Board of Directors shall not participate in the resolution of that agenda item, thus a certain degree of independence is maintained.

4. Matters related to transactions with controlling shareholders, etc.

There are no applicable items.

5. Status of Implementation of Measures to Protect Minority Shareholders in Transactions with Controlling Shareholders, etc.

From the viewpoint of protecting minority shareholders, the Company has established "Related Party Transaction Management Regulations." When the Company or any of its subsidiaries enters a new transaction that falls under the category of a related party transaction, it is subject to approval by the Executive Committee after careful consideration of the necessity of the transaction and the appropriateness of the transaction terms. The transaction, which has been approved, will be discussed by the Related Party Transaction Verification Advisory Committee consisting of two outside directors regarding the reasonableness of the transaction, appropriateness of the transaction terms, etc., and the committee will report to the Board of Directors, which will then consult and approve the transaction at a meeting of the Board of Directors. The committee reports to the Board of Directors, and approval is obtained from the Board of Directors after consultation.

In addition, the reasonableness of the transaction and the appropriateness of the transaction terms are reported once a year to the Related Party Transaction Verification Advisory Committee and the Board of Directors, and the opinions of the independent directors and corporate auditors who attend the Board of Directors meetings are sought.