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Securities code: 2484
November 14, 2022

To Shareholders with Voting Rights:

Hideo Fujii,
President & CEO
Demae-can Co., Ltd.
5-27-5 Sendagaya, Shibuya-ku,
Tokyo

**NOTICE OF
THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

We would like to express our sincere gratitude for your continued support and patronage.

Please be informed that the 23rd Annual General Meeting of Shareholders of Demae-can Co., Ltd. (the “Company”) will be held as described below.

This General Meeting will be one convened without a designated physical venue (“virtual-only general meeting of shareholders”), based on Article 12, Paragraph 2 of the Articles of Incorporation, Article 66, Paragraph 1 of the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021), and the Ministerial Ordinance on General Meetings of Shareholders without a Fixed Place based on the amended Industrial Competitiveness Enhancement Act (Ordinance No. 1 of 2021, Ministry of Justice and the Ministry of Economy, Trade and Industry). Please attend this General Meeting online, as there will be no venue for shareholders to actually attend. For details on the website URL, access, and steps for attending, please refer to the Holding of a Virtual-only General Meeting of Shareholders starting from page 5 of this Notice (available on the Japanese version).

If you are unable to attend the meeting, or in preparation for a network outage or other reason if you do plan to attend the meeting, you may exercise your voting rights in writing or via the Internet, and are requested to exercise your voting in advance using these methods. If you exercise your voting rights in advance in writing or via the Internet, please review the following Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Monday, November 28, 2022.

- 1. Date and Time:** Tuesday, November 29, 2022, at 10:00 a.m. Japan time
*Login is scheduled to be available from 9:30 a.m. on the day of the general meeting)
*If this General Meeting of Shareholders cannot be held on the above date due to network outage or other reasons, the meeting will be held on Wednesday, November 30, 2022, at 10:00 a.m. Japan time. If it is decided to hold the meeting on this alternate date, this information will be posted on the Company’s website (<https://corporate.demae-can.com/en/>) promptly.
- 2. Method of convening:** Virtual-only general meeting of shareholders (general shareholders meeting without a designated physical venue)
*This general meeting will be convened only on the Internet without any venue for shareholders to actually attend. Please attend via the Company’s designated website. For details on the website URL, access, and steps for attending this general meeting, please refer to the Holding of a Virtual-only General Meeting of Shareholders starting from page 5 of this Notice (available on the Japanese version).
- 3. Meeting Agenda:**
 - Matters to be reported:** 1. The Business Report and Consolidated Financial Statements for the Company’s 23rd Fiscal Year (September 1, 2021 to August 31, 2022) and results of audits of the Consolidated Financial Statements by the

- Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the Company's 23rd Fiscal Year (September 1, 2021 to August 31, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Six Directors
Proposal 3: Reduction of the Amount of Capital Reserve and Appropriation of Surplus

4. Other Matters Related to the Meeting:

- (1) Information in the proceedings of this general meeting will be transmitted via the Internet.
- (2) Communications equipment and all expenses necessary for attending this General Meeting of Shareholders are the responsibility of the shareholders.
- (3) If a shareholder who has exercised their voting rights in advance in writing or via the Internet attends this General Meeting of Shareholders and votes again, the last vote cast at the meeting will be deemed valid. If a shareholder exercises their voting rights in advance and then attends the virtual-only General Meeting of Shareholders, but the Company cannot confirm the exercise of voting rights at the meeting, the vote cast in advance in writing or via the Internet will be deemed valid in order to reflect the opinions of as many shareholders as possible in the voting results.
- (4) If a shareholder exercises their voting rights in advance in writing and via the Internet, the vote cast via the Internet will be deemed valid.
- (5) If a shareholder exercises their voting rights in advance multiple times via the Internet, the final vote cast will be deemed valid.
- (6) If a shareholder does not exercise their voting rights in advance in writing or via the Internet and attends the virtual-only General Meeting of Shareholders, but the Company cannot confirm the exercise of voting rights at the meeting, the vote will be deemed as an abstention.
- (7) If a network outage or other significant interruption of communication occurs, the chairperson shall be allowed the discretion to decide to postpone or adjourn the meeting through a resolution at the start of the meeting. Based on the said resolution, if the chairperson decides to postpone or adjourn, a postponed or adjourned meeting will be convened on Wednesday, November 30, 2022 at 10 a.m. Japan time. Shareholders will be notified of this promptly on our website (<https://corporate.demae-can.com/en/>). Please attend the postponed or adjourned meeting by following the procedures in "Holding of a Virtual-only General Meeting of Shareholders" starting from page 5 of this Notice (available on the Japanese version).
- (8) Depending on the settings of your communication equipment, network outages or other problems may arise, including distortions or temporary interruptions in video and/or audio. We will not be responsible for any disadvantages suffered by shareholders in attendance at this General Meeting due to such communication problems or other reasons.
- (9) We have prepared an exclusive website that shareholders can access from smartphones in order to facilitate attendance at the virtual-only General Meeting of Shareholders, and we are striving to make this more convenient, but we recommend that shareholders who have difficulty attending via this website exercise their voting rights in advance in writing.
- (10) Shareholders who wish to attend by proxy should designate one other shareholder, who also holds voting rights, in accordance with the provisions of laws and regulations and the Articles of Incorporation. For procedural details, please see "Holding of a Virtual-only General Meeting of Shareholders" starting from page 5 of this Notice (available on the Japanese version).

© In accordance with laws and regulations, and Article 15 of the Articles of Incorporation, Systems Established to Ensure the Appropriateness of Operations and the Operational Status Thereof, the Basic Policy Regarding Persons who Control Decisions on the Company's Financial and Business Policies, and Policy Regarding Decisions on Dividends of Surplus, Etc. in the Business Report, Notes to Consolidated Financial Statements, and Notes to Non-Consolidated Financial Statements are available on the Company's website (<https://corporate.demae-can.com/en/>), and therefore are not included in the

documents attached to this Notice. Accordingly, the documents attached to this Notice constitute part of the documents audited by the Audit & Supervisory Board and the Accounting Auditor upon preparing an audit report.

- © If revisions are made to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, or Consolidated Financial Statements, the revised content will be posted on the Company's website (<https://corporate.demae-can.com/en/>).
- © The Notice of Resolutions for the General Meeting of Shareholders will be posted on the Company's website (<https://corporate.demae-can.com/en/>) instead of being sent directly to shareholders in writing.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) were enforced on September 1, 2022. Accordingly, the Company proposes to newly establish a provision that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically and a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it, to delete the provisions related to internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc., and to establish supplementary provisions related to the transitional measures, etc.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the internet disclosure and deemed provision of the reference documents for the general meeting of shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above deletion of the provisions, supplementary provisions shall be established.

Proposal 2: Election of Six Directors

The terms of office of all five incumbent Directors will expire as of the conclusion of the General Meeting of Shareholders. Accordingly, in order to strengthen the management system, the Company proposes the addition of one Director and that six Directors be appointed.

In selecting the Director candidates, the Company consulted with and received reports from the Nomination Advisory Committee, which is comprised of independent officers and chaired by a Director who is an independent officer.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	Hideo Fujii (November 1, 1976) [Reappointment] Term of office 2 years and 5 months (as of the end of the General Meeting of Shareholders)	<p>June 2006 Joined Rakuten, Inc.</p> <p>May 2011 Manager of Merchant Strategy Group, Planning Division, Rakuten, Inc.</p> <p>May 2012 Manager of Food and Drink Strategy Group, Planning Division, Rakuten, Inc.</p> <p>March 2014 Manager of International Research Strategy Group, International Division, Rakuten, Inc.</p> <p>May 2015 Director, Rakuten Mart, Inc.</p> <p>October 2016 Joined LINE Corporation</p> <p>May 2017 Executive Officer, LINE Corporation</p> <p>November 2017 Director, the Company</p> <p>August 2018 Director, Venture Republic Inc.</p> <p>February 2019 Executive Officer and CEO of O2O Company, LINE Corporation</p> <p>June 2020 President & CEO, the Company (current position)</p> <p>October 2020 Director, Japan Food Delivery Co., Ltd. (current position)</p> <p>March 2021 Director, Japan Food Delivery Service Association (JaFDA) (current position)</p>	107,000
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hideo Fujii has been President & CEO of the Company since June 2020. Along with his track record in leading the Company, he possesses management experience, strong insight and judgment. We believe he can be expected to contribute to further raising the corporate value of the Group, and therefore request that he be reappointed as a Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
	Satoshi Yano (April 26, 1978) [New Appointment]	July 2000 Joined JPMorgan Securities Japan Co., Ltd. June 2013 Joined Intel Kabushiki Kaisha May 2016 Joined LINE Corporation January 2019 Executive Officer, LINE Corporation January 2021 Operating Officer & CFO, the Company (current position) May 2021 Director, Demae-can communications Co., Ltd. (current position)	77,510
2	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Satoshi Yano possesses extensive expertise and insight in areas including financial affairs, investment development, and investor relations. He has linked the Board of Directors and the execution side as Operating Officer & CFO, in charge of the Corporate Planning Division, and shown outstanding leadership as Operating Officer & CFO to strengthen compliance and governance. We believe that he will use his understanding of the Company's business and his high-level expertise based on past experience to improve the decision-making and functioning of the Board of Directors, and to increase corporate value. We therefore request that Mr. Yano be appointed as a Director.</p>		
	Hiroki Tomiyama (September 5, 1976) [Reappointment] [Outside] [Independent Officer] Term of office 2 years (as of the end of the General Meeting of Shareholders)	October 2007 Joined Sapporo Drug Store Co., Ltd. May 2015 Representative Director and President, Sapporo Drug Store Co., Ltd. February 2016 Director and Vice President, EZODEN Co., Ltd. August 2016 Representative Director and President, SATUDORA HOLDINGS CO., LTD. July 2019 Representative Director, Chairman and CEO, Regional Marketing Co., Ltd. (current position) Director and Chairman, GRIT WORKS CO., LTD. (current position) Director, CoelaQanth, Inc. (current position) Director and CMO, AWL, Inc. August 2020 Representative Director, President and CEO, SATUDORA HOLDINGS CO., LTD. (current position) Representative Director, President and CEO, Sapporo Drug Store Co., Ltd. (current position) November 2020 Director, RxR Innovation Initiative Co., Ltd. (current position) Outside Director, Valuence Holdings Inc. (current position) Director, the Company (current position) April 2021 Outside Director, AWL, Inc. (current position)	-
3	<p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Hiroki Tomiyama possesses extensive experience and outstanding insight cultivated over many years as a corporate executive, and we believe that he will utilize his broad-ranging networks in the service of the Company's management, provide opinions and recommendations to achieve qualitative improvement of overall Group management, and perform appropriate audits of business execution as a member of the Company's Nomination Advisory Committee. We therefore request that Mr. Tomiyama be reappointed as a Director.</p>		

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
4	<p data-bbox="220 331 421 398">Issei Mori (April 26, 1978)</p> <p data-bbox="194 443 446 555">[Reappointment] [Outside] [Independent Officer]</p> <p data-bbox="188 600 453 743">Term of office 2 years (as of the end of the General Meeting of Shareholders)</p>	<p data-bbox="475 250 1262 815"> December 2009 Registered as an attorney January 2010 Joined Kobayashi & Todo Law and Patent Offices September 2012 Associate Professor, Keio University Law School October 2016 Established Daikanyama Law Office, appointed representative (current position) October 2017 Outside Auditor, FIRSTLOGIC, INC. (current position) November 2017 Outside Auditor, Tampei Pharmaceutical Co., Ltd. (current position) December 2017 Outside Auditor, SportsField Co., Ltd. (current position) Outside Auditor, Atrac, Inc. Non-executive Director (Audit & Supervisory Board Member), Retty Inc. (current position) December 2018 Representative Director, SDGth Inc. (current position) November 2020 Director, the Company (current position) </p>	-
<p data-bbox="194 833 1225 864">[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p data-bbox="194 878 1458 1021">Mr. Issei Mori has extensive experience and expertise as an attorney, and we believe that he will utilize that experience and his strong insight in compliance management and other aspects of governance, and that he will perform appropriate audits of business execution as a member of the Company's Nomination Advisory Committee. We therefore request that Mr. Mori be reappointed as a Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
5	<p data-bbox="220 831 421 902">Jun Masuda (April 22, 1977)</p> <p data-bbox="220 936 421 1008">[Reappointment] [Outside]</p> <p data-bbox="181 1055 459 1193">Term of office 6 years (as of the end of the General Meeting of Shareholders)</p>	<p data-bbox="469 248 1275 309">November 2007 Director and Vice President, Baidu, Inc. (currently Baidu Japan Inc.)</p> <p data-bbox="469 315 1275 405">October 2008 Joined Naver Japan Corporation (currently LINE Corporation), Senior Manager of Business Strategy Department</p> <p data-bbox="469 412 1275 472">June 2011 Director, J Listing Co., Ltd. (currently LINE Business Partners Corporation)</p> <p data-bbox="469 479 1275 568">January 2012 Executive Officer, NHN Japan Corporation (formerly Naver Japan Corporation, currently LINE Corporation)</p> <p data-bbox="469 575 1275 696">March 2013 Executive Officer, Senior Manager of Business Strategy Department and Senior Manager of Marketing Communications Office, LINE Corporation</p> <p data-bbox="469 703 1275 792">April 2013 Senior Executive Officer, CSMO, Senior Manager of Business Strategy Department, LINE Corporation</p> <p data-bbox="469 799 1275 860">April 2014 Senior Executive Officer and CSMO, LINE Corporation</p> <p data-bbox="469 866 1275 927">September 2014 Representative Director, LINE Ventures Corporation</p> <p data-bbox="469 934 1275 994">December 2014 Representative Director, LINE MUSIC Corporation (current position)</p> <p data-bbox="469 1001 1275 1061">March 2015 Director and CSMO, LINE Corporation (currently A Holdings Corporation)</p> <p data-bbox="469 1068 1275 1106">November 2016 Director, the Company (current position)</p> <p data-bbox="469 1113 1275 1173">June 2017 Representative Director, WebPay Holdings Representative Director, WebPay, Inc.</p> <p data-bbox="469 1180 1275 1270">September 2017 Representative Director, LINE TICKET Corporation Director, LINE Pay Corporation</p> <p data-bbox="469 1276 1275 1314">January 2019 Director, LINE Healthcare Corporation</p> <p data-bbox="469 1321 1275 1382">August 2020 Director, LINE Digital Frontier Corporation (current position)</p> <p data-bbox="469 1388 1275 1456">November 2020 Director, Webtoon Entertainment Inc. (current position)</p> <p data-bbox="469 1462 1275 1523">February 2021 Director and CSMO, LINE Corporation (current position)</p> <p data-bbox="469 1529 1275 1590">March 2021 Director and Senior Managing Corporate Officer, Z Holdings Corporation</p> <p data-bbox="469 1597 1275 1657">April 2021 President, Representative Director and CPO, Z Entertainment Corporation (current position)</p> <p data-bbox="469 1664 1275 1724">October 2021 Representative Director, LINE Healthcare Corporation (current position)</p> <p data-bbox="469 1731 1275 1792">April 2022 Director, Senior Managing Corporate Officer, Entertainment CPO, Z Holdings Corporation (current position)</p>	-
<p data-bbox="181 1798 1474 1827">[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p data-bbox="181 1843 1474 2022">Mr. Jun Masuda possesses extensive experience and broad insight cultivated in the field of business strategy and as a strategy advisor, serving as Director of LINE Corporation and in other executive positions. We believe he will help formulate business strategy that utilizes the management resources of both the Company and LINE Corporation and maximizes the synergies between the two, and therefore request that he be reappointed as a Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
6	<p style="text-align: center;">Takao Ozawa (February 29, 1972)</p> <p style="text-align: center;">[Reappointment] [Outside]</p> <p style="text-align: center;">Term of office 9 months (as of the end of the General Meeting of Shareholders)</p>	<p>April 1995 Joined CSK Corporation (currently SCSK Corporation)</p> <p>January 2003 Joined Rakuten, Inc. as Corporate Officer in charge of auction business</p> <p>January 2005 Director, General Manager of Business Division, Rakuten Baseball, Inc.</p> <p>July 2007 Director, Ozawa Research Institute (current position)</p> <p>September 2012 Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>July 2013 Corporate Officer, President of Shopping Company, Z Holdings Corporation</p> <p>August 2013 Outside Director, ASKUL Corporation (current position)</p> <p>April 2014 CEO, YJ Capital Inc. (currently Z Venture Capital Corporation)</p> <p>January 2015 Board Member, YJ Capital Inc.</p> <p>September 2015 Outside Director, User Local, Inc.</p> <p>March 2016 Director, ValueCommerce Co., Ltd.</p> <p>April 2018 Managing Corporate Officer, EVP, President of Commerce Company, Z Holdings Corporation</p> <p>June 2018 Director, PayPay Corporation (current position)</p> <p>October 2018 Chairman of the Board, Ikyu Corporation (current position)</p> <p>June 2019 Director, Senior Managing Corporate Officer, Z Holdings Corporation</p> <p>October 2019 Director, EVP, Senior Managing Corporate Officer, COO (Chief Operating Officer), Yahoo Japan Corporation</p> <p>June 2020 Director, ZOZO, Inc. (current position)</p> <p>February 2022 Director, the Company (current position)</p> <p>April 2022 Director, Senior Managing Corporate Officer, E-Commerce CPO, Z Holdings Corporation (current position)</p> <p>President and Representative Director, President Corporate Officer, CEO (Chief Executive Officer), Yahoo Japan Corporation (current position)</p>	-
<p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Takao Ozawa possesses an extensive track record in positions of responsibility in the commerce business and extensive experience and broad insight in corporate management, serving as Director and Senior Managing Corporate Officer of Z Holdings Corporation. We believe he will contribute substantially to businesses the Company intends to strengthen going forward, and therefore request that he be reappointed as a Director.</p>			

- Notes:
1. There are no special interest relationships between the Company and any of the candidates.
 2. Mr. Hiroki Tomiyama, Mr. Issei Mori, Mr. Jun Masuda, and Mr. Takao Ozawa are candidates for Outside Director.
 3. The Company has registered Mr. Hiroki Tomiyama and Mr. Issei Mori as independent officers in accordance with the rules of the Tokyo Stock Exchange. If the two candidates are reappointed, the Company will continue to register them as independent officers.
 4. The Company has entered into a liability limitation agreement with Mr. Hiroki Tomiyama, Mr. Issei Mori, Mr. Jun Masuda, and Mr. Takao Ozawa that limits liability for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if they are reappointed, the agreement will be continued.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430 (3), Paragraph 1 of the Companies Act. Under the agreement, any damage caused as a result of the insured persons assuming responsibility for the execution of duties as officers or as a result of the insured persons receiving claims pertaining to the pursuit of such responsibility shall be covered, and the insurance agreement is renewed every year. The insured persons under this directors and officers liability insurance agreement are the Directors, Audit & Supervisory Board Members, and Operating Officers of the Company and its consolidated subsidiary, Demae-can Communications Co., Ltd., and the Company pays the entire amount of the insurance premiums for all of the insured persons. In addition, if the candidates take office, the Company intends to insure all of them under the insurance agreement, and although the agreement expires during their terms of office, the Company intends to continue renewing the insurance agreement under the same terms and conditions for all of the insured persons.

[Reference] Composition and Skill Matrix of Directors if Proposal 2 is Approved

The following shows the composition of the Board of Directors and the Audit & Supervisory Board and the expertise of each Director and Audit & Supervisory Board Member if Proposal 2 is approved.

*The following table marks up to 3 main skills possessed by each Director and Audit & Supervisory Board Member and does not represent all knowledge and experience possessed by each Director and Audit & Supervisory Board Member.

Name	Title	Management	Sales/ Marketing	Financial Affairs	Legal Affairs /Risk	Digital/ Technology	Expertise
		<ul style="list-style-type: none"> • Corporate management • Business management 	<ul style="list-style-type: none"> • Business strategy • Marketing • Sales 	<ul style="list-style-type: none"> • Financial affairs • Accounting • Finance • Investment 	<ul style="list-style-type: none"> • Legal affairs • Risk • Compliance • Governance 	<ul style="list-style-type: none"> • IT • DX 	
Hideo Fujii	President & CEO	○	○			○	
Satoshi Yano	Director & CFO	○		○	○		
Hiroki Tomiyama	Outside Director	○	○			○	
Issei Mori	Outside Director	○		○	○		Attorney
Jun Masuda	Outside Director	○	○			○	
Takao Ozawa	Outside Director	○	○			○	
Takamitsu Suzuki	Outside Audit & Supervisory Board Member		○	○	○		
Hiroshi Akatsuka	Outside Audit & Supervisory Board Member	○		○			
Tetsuya Tsuji	Outside Audit & Supervisory Board Member			○	○		Attorney
Noritaka Ochiai	Outside Audit & Supervisory Board Member	○		○		○	

Proposal 3: Reduction of the Amount of Capital Reserve and Appropriation of Surplus

1. Purpose of the reduction of the amount of capital reserve and appropriation of surplus

The Company proposes a reduction of capital reserve and appropriation of surplus in order to cover the current deficit in retained earnings brought forward, aim to achieve a healthier financial state, and ensure flexible and agile capital policy in the future.

2. Details of the reduction of the amount of capital reserve

(1) Amount of the capital reserve to be reduced

In accordance with the provisions of Article 448, Paragraph 1 of the Companies Act, the Company will reduce 52,151,814,394 yen from its capital reserve of 52,251,814,394 yen as of August 31, 2022, which will result in capital reserve of 100,000,000 yen. The entire amount of the reduced capital reserve will be transferred to other capital surplus.

(2) Effective date of the reduction of the amount of capital reserve

January 10, 2023 (planned)

3. Details of the appropriation of surplus

(1) Reduction of the amount of other capital surplus and increase of retained earnings brought forward

In accordance with the provisions of Article 452 of the Companies Act, subject to the effect of reduction of the amount of capital reserve in section 2 above, the Company proposes to cover the deficit in retained earnings brought forward by reducing 58,378,398,361 yen in other capital surplus including the amount transferred from capital reserve and transferring this to retained earnings brought forward. As a result, the amount of retained earnings brought forward will be 0 yen after the transfer.

(2) Effective date of the appropriation of surplus

January 10, 2023 (planned)