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Securities code: 2484

November 11, 2024

(Start date of electronic provision measures: November 1, 2024)

To Shareholders with Voting Rights:

Satoshi Yano,
President & CEO
Demaecan Co., Ltd.
5-27-5 Sendagaya, Shibuya-ku,
Tokyo

**NOTICE OF
THE 25TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 25th Annual General Meeting of Shareholders of Demae-can Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically. The matters subject to the measures for electronic provision are posted as the “Notice of the 25th Annual General Meeting of Shareholders” on the following websites on the Internet.

The Company’s website:

<https://corporate.demaecan.co.jp/en/>

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(At the above Tokyo Stock Exchange website, enter the Issue name (company name) or Code (2484), click “Search,” select “Basic information” and then “Documents for public inspection/PR information” to view the information.)

This General Meeting will be one convened without a designated physical venue (“fully online general meeting of shareholders”), based on 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 Article 12, Paragraph 2 of the Company’s Articles of Incorporation. 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 Fully Online 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 via the Internet or in writing, and are requested to exercise your voting in advance using these methods. If you exercise your voting rights in advance via the Internet or in writing, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Monday, November 25, 2024.

1. Date and Time:

Tuesday, November 26, 2024, at 10:00 a.m. Japan time

*Distribution is scheduled to begin at 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 27, 2024, 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.demaecan.co.jp/en/>) promptly.

- 2. Method of convening:** General shareholders meeting without a designated physical venue (fully online general meeting of shareholders)
*This General Meeting will be convened only on the Internet without any venue to actually attend. Please attend via the Company's designated website. For details on the website URL, access, and steps for attending, please refer to the Holding of a Fully Online General Meeting of Shareholders starting from page 5 (available on the Japanese version).

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 25th Fiscal Year (September 1, 2023 to August 31, 2024) 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 25th Fiscal Year (September 1, 2023 to August 31, 2024)

Proposal to be resolved:

- Proposal 1:** Election of Six Directors
Proposal 2: Election of Three Audit & Supervisory Board Members
Proposal 3: Election of One Substitute Audit & Supervisory Board Member
Proposal 4: Election of Accounting Auditor

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 via the Internet or in writing 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 fully online General Meeting of Shareholders, but the Company cannot confirm the exercise of voting rights at the meeting, the vote cast in advance via the Internet or in writing 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 via the Internet or in writing, 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 via the Internet or in writing and attends the fully online 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 27, 2024 at 10 a.m. Japan time. Shareholders will be notified of this promptly on our website (<https://corporate.demae-can.co.jp/en/>). Please attend the postponed or adjourned meeting by following the procedures in "Holding of a Fully Online 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 fully online 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 Fully Online General

Meeting of Shareholders” starting from page 5 of this Notice (available on the Japanese version).

- (11) If a shareholder indicates neither their approval nor disapproval of the proposal on the voting form, it will be deemed an indication of approval.
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- ◎ If revisions are made to the information that has been provided electronically, the revised content will be posted on the corresponding websites.
- ◎ A paper copy describing the information provided electronically will be sent to shareholders who have requested it. This paper copy does not include the information listed below in accordance with laws and regulations, and Article 15, Paragraph 2 of the Company’s Articles of Incorporation. Therefore, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in the paper copy constitute part of the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board in preparing an accounting audit report and an audit report, respectively.
 - Systems Established to Ensure the Appropriateness of Operations and the Operational Status Thereof
 - Basic Policy Regarding the Control of the Company
 - Policy Regarding Decisions on Dividends of Surplus, Etc.
 - Notes to Consolidated Financial Statements
 - Notes to Non-Consolidated Financial Statements
- ◎ The Notice of Resolutions for the General Meeting of Shareholders will be posted on the Company’s website (<https://corporate.demae-can.co.jp/en/>) instead of being sent directly to shareholders in writing.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of Six Directors

The terms of office of all six incumbent Directors will expire as of the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes 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 | Satoshi Yano (April 26, 1978) [Reappointment] Term of office 2 years (as of the end of the General Meeting of Shareholders) | July 2000 June 2013 May 2016 January 2019 January 2021 May 2021 November 2022 September 2024 | Joined JPMorgan Securities Japan Co., Ltd. Joined Intel Kabushiki Kaisha Joined LINE Corporation (currently LY Corporation) Executive Officer, LINE Corporation Operating Officer & CFO, the Company Director, Demae-can communications Co., Ltd. (current position) Director and Operating Officer (CFO), the Company President & CEO, the Company (current position) | 211,809 |
| [Reasons for nomination as candidate for Director] Mr. Satoshi Yano possesses extensive expertise and insight in areas including financial affairs, investment development, and investor relations. He has contributed to the Company in many areas including improving the Company's financial position, serving as head of the Company's corporate planning and administrative divisions. Since September 2024, he has shown outstanding leadership as President & CEO of the Company to drive the Company's management and strengthen compliance and governance. We expect that his broad-ranging experience and track records, as well as strong leadership, will contribute to further raising the Company's corporate value, and believe that they are indispensable for the management of the Company. We therefore request that Mr. Yano be reappointed as a Director. | | | | |

| No. | Name (Date of birth) | Career summary and positions and responsibilities at the Company (significant concurrent positions) | Number of shares of the Company held |
|--|--|--|--|
| 2 | <p>Hiroki Tomiyama (September 5, 1976)</p> <p>[Reappointment] [Outside] [Independent Officer]</p> <p>Term of office 4 years (as of the end of the General Meeting of Shareholders)</p> | <p>October 2007 Joined Sapporo Drug Store Co., Ltd.</p> <p>May 2015 Representative Director and President, Sapporo Drug Store Co., Ltd.</p> <p>February 2016 Director and Vice President, EZODEN Co., Ltd.</p> <p>August 2016 Representative Director and President, SATUDORA HOLDINGS CO., LTD.</p> <p>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. Director and CMO, AWL, Inc.</p> <p>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)</p> <p>November 2020 Director, RxR Innovation Initiative Co., Ltd. Outside Director, Valuence Holdings Inc. (current position) Director, the Company (current position)</p> <p>April 2021 Outside Director, AWL, Inc.</p> <p>October 2022 Director, S Ventures Co., Ltd. (current position)</p> <p>October 2023 Non-executive Director, AWL, Inc. (current position)</p> | - |
| <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 |
|--|--|---|--|
| 3 | <p>Issei Mori (April 26, 1978)</p> <p>[Reappointment] [Outside] [Independent Officer]</p> <p>Term of office 4 years (as of the end of the General Meeting of Shareholders)</p> | <p>December 2009 Registered as an attorney</p> <p>January 2010 Joined Kobayashi & Todo Law and Patent Offices</p> <p>September 2012 Associate Professor, Keio University Law School</p> <p>October 2016 Established Daikanyama Law Office, appointed representative (current position)</p> <p>October 2017 Outside Auditor, FIRSTLOGIC, INC.</p> <p>November 2017 Outside Auditor, Tampei Pharmaceutical Co., Ltd. (current position)</p> <p>December 2017 Outside Auditor, SportsField Co., Ltd.</p> <p>Outside Auditor, Atrac, Inc.</p> <p>Non-executive Director (Audit & Supervisory Board Member), Retty Inc. (current position)</p> <p>December 2018 Representative Director, SDGth Inc. (current position)</p> <p>November 2020 Director, the Company (current position)</p> | - |
| <p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>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 exercise appropriate supervision over 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 |
|---|--|--|--|
| 4 | <p>Jun Masuda (April 22, 1977)</p> <p>[Reappointment] [Outside]</p> <p>Term of office 8 years (as of the end of the General Meeting of Shareholders)</p> | <p>October 2008 Joined Naver Japan Corporation (currently A Holdings Corporation), Senior Manager of Business Strategy Department</p> <p>January 2012 Executive Officer, Senior Manager of Business Strategy Department, NHN Japan Corporation (currently A Holdings Corporation)</p> <p>May 2014 Representative Director, LINE Pay Corporation</p> <p>September 2014 Representative Director, LINE Ventures Corporation</p> <p>December 2014 Representative Director, CEO, LINE MUSIC Corporation (current position)</p> <p>March 2015 Director and CSMO, LINE Corporation (currently LY Corporation)</p> <p>November 2016 Director, the Company (current position)</p> <p>July 2020 Director, Sprout inc. (current position)</p> <p>August 2020 Director, LINE Digital Frontier Corporation (current position)</p> <p>November 2020 Director, Webtoon Entertainment Inc. (current position)</p> <p>February 2021 Director and CSMO, LINE Corporation (currently LY Corporation)</p> <p>March 2021 Director and Senior Managing Corporate Officer, Z Holdings Corporation (currently LY Corporation)</p> <p>April 2021 President, Representative Director and CPO, Z Entertainment Corporation (currently LY Corporation)</p> <p>October 2021 Representative Director, LINE Healthcare Corporation (current position)</p> <p>April 2022 Director, Senior Managing Corporate Officer, Entertainment CPO, Z Holdings Corporation (currently LY Corporation)</p> <p>March 2023 Director, GYAO Corporation</p> <p>April 2023 Director, WORKS MOBILE JAPAN Corp. (currently LINE WORKS Corp.) (current position)</p> <p>October 2023 Executive Corporate Officer, Entertainment Company CEO, LY Corporation (current position)</p> | - |
| <p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Jun Masuda possesses extensive experience and broad insight cultivated in the field of business strategy and as a strategy advisor, serving as Executive Corporate Officer of LY Corporation and in other executive positions at LINE Corporation and Z Holdings Corporation. We believe he will help formulate business strategy that utilizes the management resources of both the Company and LY 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 |
|--|--|--|--|
| 5 | <p>Ryosuke Sakaue (July 30, 1975)</p> <p>[Reappointment] [Outside]</p> <p>Term of office 1 year (as of the end of the General Meeting of Shareholders)</p> | <p>October 2008 Joined Yahoo Japan Corporation (currently LY Corporation)</p> <p>April 2015 Vice President, Finance Division, Finance Management Group, Yahoo Japan Corporation (currently LY Corporation)</p> <p>April 2018 EVP, Corporate Officer, CFO and President of Finance Management Group, Corporate Group, Yahoo Japan Corporation (currently LY Corporation)</p> <p>June 2018 Director, The Japan Net Bank, Limited (currently PayPay Bank Corporation)</p> <p>October 2019 Managing Corporate Officer, CFO, Z Holdings Corporation (currently LY Corporation) Director, EVP, Managing Corporate Officer, CFO, Yahoo Japan Corporation (currently LY Corporation) Director, Z Financial Corporation (current position)</p> <p>April 2020 Managing Corporate Officer, GCFO (Group Chief Financial Officer), Z Holdings Corporation (currently LY Corporation)</p> <p>March 2021 Senior Managing Corporate Officer, GCFO (Group Chief Financial Officer), Z Holdings Corporation (currently LY Corporation) Representative Director, Z Intermediate Holdings Corporation (current position)</p> <p>September 2021 Director, LINE Plus Corporation (current position)</p> <p>October 2023 Executive Corporate Officer, CFO (Chief Financial Officer), LY Corporation (current position) Representative Director, Kioicho 1 Corporation (current position) Representative Director, Z Intermediate Global Corporation (current position)</p> <p>November 2023 Director, the Company (current position)</p> <p>June 2024 Director, LINE Financial Corporation (current position)</p> <p>September 2024 Outside Director, primeNumber Inc. (current position)</p> | - |
| <p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Ryosuke Sakaue possesses extensive experience and track records gained in the fields of accounting and finance over many years, serving as Executive Corporate Officer of LY Corporation and in other executive positions at Yahoo Japan Corporation and Z Holdings Corporation. With his excellent insights, he is expected to contribute to strengthening the Company's management and promoting the operational efficiency of the administrative departments in the Group companies, and to play a substantial role in the decision and supervision of the Company's important business execution. We believe that Mr. Sakaue is suitable for helping the Company and the Group to achieve continued growth and hope to receive his advice and supervision over the Company's management. We 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>Aya Ozasa (January 28, 1977)</p> <p>[New Appointment] [Outside] [Independent Officer]</p> <p>Term of office (-)</p> | <p>April 1999 Joined Recruit Co., Ltd.</p> <p>June 2006 Joined Google Inc. (currently Google Japan G.K.)</p> <p>June 2009 Representative Director and President, NINE SLASH ONE Co., Ltd.</p> <p>March 2011 Chief Operating Officer, EventRegist Co., Ltd.</p> <p>January 2012 Director and Chief Operating Officer, EventRegist Co., Ltd.</p> <p>July 2018 Representative Member, Colorful LLC (current position)</p> <p>March 2021 Outside Director (Audit and Supervisory Committee Member), Metaps Inc.</p> <p>July 2023 Outside Director, Metaps Inc.</p> <p>February 2024 Director, Association for Promotion of Community Marketing (current position) Part-time Lecturer, Nippon Institute of Technology (current position)</p> <p>March 2024 Director (Audit and Supervisory Committee), JINUSHI Co., Ltd. (current position)</p> <p>June 2024 Outside Director, Fukui Computer Holdings, Inc. (current position) Outside Director, Nulab Inc. (current position)</p> | - |
| <p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Ms. Aya Ozasa possesses extensive experience in domestic marketing at various companies and excellent insight in corporate management. We believe that she will use such experience and insight to provide appropriate opinions and recommendations over the Company's overall management, and therefore request that she be newly appointed 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, Mr. Ryosuke Sakaue, and Ms. Aya Ozasa 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 both candidates are reappointed, the Company will continue to register them as independent officers. The Company intends to register Ms. Aya Ozasa as an independent officer if her appointment is approved.
 4. The Company has entered into a liability limitation agreement with Mr. Hiroki Tomiyama, Mr. Issei Mori, Mr. Jun Masuda, and Mr. Ryosuke Sakaue 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. The Company intends to enter into a similar liability limitation agreement with Ms. Aya Ozasa if her appointment is approved.
 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.

Proposal 2: Election of Three Audit & Supervisory Board Members

The terms of office of all four incumbent Audit & Supervisory Board Members will expire as of the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes that three Audit & Supervisory Board Members be appointed.

Submission of this proposal has been approved by the Audit & Supervisory Board.

The candidates for Audit & Supervisory Board Member are as follows.

| No. | Name (Date of birth) | Career summary and position at the Company (significant concurrent positions) | | Number of shares of the Company held |
|-----|---|--|--|--|
| 1 | Misao Yamazaki (March 4, 1982) | February 2012 | Joined SHINSOH Audit & Co | - |
| | [New Appointment] [Outside] [Independent Officer] | December 2013 | Joined PricewaterhouseCoopers Aarata (currently PricewaterhouseCoopers Japan LLC) | |
| | | December 2015 | Registered as a certified public accountant | |
| | | February 2019 | Established Yamazaki Certified Public Accountant Office, appointed representative (current position) | |
| | | September 2022 | Outside Auditor, HORIJUKU Co., Ltd. (currently UMITO Co., Ltd.) (current position) | |
| | Term of office (-) | June 2024 | Outside Director (Audit and Supervisory Committee Member), ATOM Corporation (current position) | |
| | [Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] Ms. Misao Yamazaki is a certified public accountant and has practical experience in financial and internal control audits at auditing firms, as well as expertise and insight from her experience as a representative of an accounting firm in the areas including financial closing and disclosure support and accounting consulting. We believe that she will provide appropriate advice and supervision over the Company's management, and therefore request that she be newly appointed as an Audit & Supervisory Board Member. | | | |

| No. | Name (Date of birth) | Career summary and position at the Company (significant concurrent positions) | Number of shares of the Company held |
|--|--|---|--|
| 2 | <p>Noritaka Ochiai (June 18, 1974)</p> <p>[Reappointment] [Outside]</p> <p>Term of office 3 years (as of the end of the General Meeting of Shareholders)</p> | <p>April 1998 Joined The Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)</p> <p>April 2000 Executive Officer, Arce Co., Ltd.</p> <p>June 2006 Director, General Manager of Business Planning and Management Division, livedoor Holdings Co., Ltd.</p> <p>April 2009 Managing Director, livedoor Co., Ltd.</p> <p>January 2012 Executive Officer, NHN Japan Corporation (currently A Holdings Corporation)</p> <p>April 2013 Executive Officer, LINE Corporation (currently LY Corporation)</p> <p>May 2014 Auditor, LINE Pay Corporation</p> <p>May 2016 Representative Director, President and CEO, LINE Fukuoka Corp. (currently LY Communications Corporation)</p> <p> Auditor, transcosmos online communications inc. (current position)</p> <p>November 2017 Director, Next Library Corporation</p> <p>June 2018 Auditor, LINE Growth Technology Corporation</p> <p> Representative Director, President, LINE Securities Preparatory Corporation (currently LINE Securities Corporation)</p> <p>July 2019 Director, LINE Business Support Corporation</p> <p>October 2021 Board Chairperson, LINE Fukuoka Corp. (currently LY Communications Corporation) (current position)</p> <p> Director, Co-Chairman, LINE Securities Corporation</p> <p> Auditor, Z Entertainment Corporation (currently LY Corporation)</p> <p>November 2021 Audit & Supervisory Board Member, the Company (current position)</p> <p>June 2024 Auditor, LIGHTz Inc. (current position)</p> | - |
| <p>[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>Mr. Noritaka Ochiai possesses extensive knowledge and experience from serving as an Auditor at subsidiaries of LY Corporation. We believe he will utilize this knowledge and experience in the auditing of the Company and therefore request that he be reappointed as an Audit & Supervisory Board Member.</p> | | | |

| No. | Name (Date of birth) | Career summary and position at the Company (significant concurrent positions) | Number of shares of the Company held |
|---|--|--|--|
| 3 | <p>Yoshie Ito (June 29, 1981)</p> <p>[New Appointment] [Outside] [Independent Officer]</p> <p>Term of office (-)</p> | <p>April 2006 Joined Anderson Mori & Tomotsune</p> <p>September 2014 Passed the bar examination</p> <p>November 2014 Joined the Legal Training and Research Institute of the Supreme Court</p> <p>January 2016 Appointed a judge Saitama District Court (Criminal Investigation Division)</p> <p>August 2019 Dispatched by the Supreme Court to France for overseas assignment Visiting Researcher, Paris 2 University (currently Paris-Panthéon-Assas University)</p> <p>April 2020 Tokyo District Court (Execution Center)</p> <p>July 2020 Saitama District Court (Execution, Provisional Remedy and Non-contentious Case Division)</p> <p>April 2021 Tokyo District Court (Administrative Division)</p> <p>April 2022 Ueda Branch, Nagano District and Family Court</p> <p>March 2024 Retired as a judge</p> | - |
| <p>[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member]</p> <p>While Ms. Yoshie Ito has no experience in corporate management, she is licensed as an attorney and possesses broad insight based on her extensive experience and expertise from having served as a judge. We believe that she will provide appropriate advice and supervision over the Company's management from an objective and neutral standpoint, as well as from multiple perspectives including further strengthening of the Company's corporate governance and legal viewpoints. We therefore request that she be newly appointed as an Audit & Supervisory Board Member.</p> | | | |

- Notes:
1. There are no special interest relationships between the Company and any of the candidates.
 2. Ms. Misao Yamazaki, Mr. Noritaka Ochiai, and Ms. Yoshie Ito are candidates for Outside Audit & Supervisory Board Member.
 3. The Company intends to register Ms. Misao Yamazaki and Ms. Yoshie Ito as independent officers in accordance with the rules of the Tokyo Stock Exchange if their appointment is approved.
 4. The Company has entered into a liability limitation agreement with Mr. Noritaka Ochiai that limits liability for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if he is reappointed, the agreement will be continued. The Company intends to enter into a similar liability limitation agreement with Ms. Misao Yamazaki and Ms. Yoshie Ito if their appointment is approved.
 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 Proposals 1 and 2 are 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 Proposals 1 and 2 are 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 |
|-----------------|--|---|--|---|---|------------------------|-----------------------------------|
| | | • Corporate management • Business management | • Business strategy • Marketing • Sales | • Financial affairs • Accounting • Finance • Investment | • Legal affairs • Risk • Compliance • Governance | • IT • DX | |
| Satoshi Yano | President & CEO | ○ | | ○ | ○ | | |
| Hiroki Tomiyama | Outside Director | ○ | ○ | | | ○ | |
| Issei Mori | Outside Director | ○ | | ○ | ○ | | Attorney |
| Jun Masuda | Outside Director | ○ | ○ | | | ○ | |
| Ryosuke Sakaue | Outside Director | ○ | | ○ | ○ | | |
| Aya Ozasa | Outside Director | ○ | ○ | | | | |
| Misao Yamazaki | Outside Audit & Supervisory Board Member | ○ | | ○ | | | Certified public accountant |
| Noritaka Ochiai | Outside Audit & Supervisory Board Member | ○ | | ○ | | ○ | |
| Yoshie Ito | Outside Audit & Supervisory Board Member | | | ○ | ○ | | Attorney |

Proposal 3: Election of One Substitute Audit & Supervisory Board Member

To prepare for the event that the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, the Company proposes that one Substitute Audit & Supervisory Board Member be appointed.

The effect of appointment under this proposal may be annulled prior to the assumption of office, with the consent of the Audit & Supervisory Board, by resolution of the Board of Directors.

Submission of this proposal has been approved by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

| Name (Date of birth) | Career summary and significant concurrent positions | Number of shares of the Company held |
|--|--|--|
| Toshifumi Kajiwara (November 2, 1981) [Outside] [Independent Officer] Term of office (-) | December 2008 Registered as an attorney January 2009 Joined Clifford Chance (Gaikokuho Kyodo Jigyo) September 2014 Admitted to the New York State Bar June 2016 Joined LINE Corporation (currently LY Corporation) July 2019 Deputy General Manager, Legal Office, LINE Corporation (currently LY Corporation) March 2021 Data Protection Officer, LINE Corporation (currently LY Corporation) May 2021 General Manager, Legal and Compliance Center, LINE Corporation (currently LY Corporation) June 2021 Director, LINE Healthcare Corporation August 2021 Joined Kafu Law Office (current position) May 2022 Joined Time Machine Underwriters Inc. October 2023 Executive Officer, Time Machine Underwriters Inc. (current position) | - |
| [Reasons for nomination as candidate for Substitute Outside Audit & Supervisory Board Member] Mr. Toshifumi Kajiwara possesses extensive experience and broad expertise and insight, particularly in the areas of corporate legal affairs, compliance, risk management, and international legal affairs through his activities as an attorney. We therefore believe that he will fulfill his auditing and supervisory functions over the Company's overall management, and request that he be appointed as a Substitute Audit & Supervisory Board Member. | | |

- Notes:
1. There are no special interest relationships between the Company and Mr. Toshifumi Kajiwara.
 2. Mr. Toshifumi Kajiwara is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. Since Mr. Toshifumi Kajiwara satisfies the requirements for independent officer in accordance with the rules of the Tokyo Stock Exchange, the Company intends to register him as an independent officer if he assumes office as an Outside Audit & Supervisory Board Member.
 4. The Company intends to enter into a liability limitation agreement with Mr. Toshifumi Kajiwara that limits liability for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act if he assumes office as an Outside Audit & Supervisory Board Member.
 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 candidate takes office, the Company intends to insure him under the insurance agreement.

Proposal 4: Election of Accounting Auditor

The term of office for the accounting auditor of the Company, Ernst & Young ShinNihon LLC., will expire as of the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes that Deloitte Touche Tohmatsu LLC be appointed as an Accounting Auditor, subject to the resolution for approval by the Audit & Supervisory Board.

The Audit & Supervisory Board has selected Deloitte Touche Tohmatsu LLC as the candidate for Accounting Auditor because a new perspective is expected from the candidate, while the incumbent Accounting Auditor, Ernst & Young ShinNihon LLC., has been auditing the Company for a long period of time. In addition, the Company has comprehensively reviewed the candidate's audit system, expertise, independence, quality control system, and other factors, and has determined that the candidate would be suitable for the post.

The candidate for Accounting Auditor is as follows:

| | | | |
|--------------------------------------|--|---|-------|
| Name | Deloitte Touche Tohmatsu LLC | | |
| Location of the main business office | Marunouchi Nijubashi Building, 3-2-3 Marunouchi, Chiyoda-ku, Tokyo | | |
| Corporate history | May 1968 | Established Tohmatsu Awoki & Co. | |
| | May 1975 | Joined Touche Ross International ("TRI") alliance | |
| | October 1986 | Merged with Sanwa & Co. (established in June 1973) and changed company name to Tohmatsu Awoki & Sanwa | |
| | April 1988 | Merged with Marunouchi & Co. (established in December 1968) | |
| | October 1988 | Merged with Nishikata Audit Corporation (established in August 1969) and Sapporo Dai-ichi Kaikei Audit Corporation (established in April 1976) | |
| | February 1990 | After TRI merged with Deloitte Haskins and Sells International (in January) and became Deloitte Ross Tohmatsu International (currently Deloitte Touche Tohmatsu Limited (DTTL)), merged with Mita Audit Corporation (established in June 1985) and changed its name to Tohmatsu & Co. | |
| | April 2001 | Merged with SAN-AI Audit Corporation (established in May 1983) | |
| | July 2002 | Merged with Seiwa Audit Corporation (established in December 1974) | |
| Overview | July 2009 | Converted to a limited liability company and changed company name to Deloitte Touche Tohmatsu LLC (to present) | |
| | Capital | 1,173 million yen | |
| | Personnel composition (No. of persons) | Employees (certified public accountants): | 478 |
| | | Specified partners: | 62 |
| | | Staff employees | |
| | | Certified public accountants: | 2,472 |
| | | Successful CPA exam candidates, etc. (including assistant accountants): | 1,387 |
| | | Other specialist personnel: | 3,723 |
| | | Clerical personnel: | 90 |
| | | Total: | 8,212 |
| | No. of client companies | 3,187 | |

Note: The overview is stated based on information as of May 31, 2024.