

(Securities Code: 2130)
(Issue date) June 3, 2024
(Electronic provision start date) May 30, 2024

To Shareholders:

1-8-10 Harumi, Chuo-ku, Tokyo
Members Co., Ltd.
Akihiko Takano, Representative Director and President

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

NOTICE OF THE 29TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially notified that the 29th Annual General Meeting of Shareholders of Members Co., Ltd. (the Company) will be held as described below.

When convening this Shareholders' Meeting, the Company takes measures for providing information that constitutes the content of shareholders' meeting reference materials, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format and posts this information on the Company's website. Please access the Company's website by using the Internet address shown below to review the information.

[The Company's website]

<https://www.members.co.jp/ir/english/library/>

In addition to posting items for which measures for providing information in electronic format are to be taken on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address given below, input "Members" in "Issue name (company name)" or our securities code "2130" in "Code" and click "Search," and then click "Basic information" and select "Documents for public inspection/PR information," and you can access the document from "Notice of General Shareholders' Meeting/Informational Materials for a General Shareholders' Meeting" shown under "Filed information available for public inspection."

[The Tokyo Stock Exchange's website (Listed Company Search)]

*Most of the documents shall only be in Japanese.

<https://www.jpx.co.jp/english/listing/co-search/index.html>

Shareholders who do not plan to attend the meeting may exercise your voting rights in advance with any of the following methods. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights.

[Exercising Voting Rights in Writing]

Please indicate your vote for or against the proposals on enclosed Voting Rights Exercise Form and return it so that it arrives by the end of business hours (6:00 pm) on Wednesday, June 19, 2024, Japan time.

[Exercising Voting Rights via the Internet]

Please access the website designed by the Company for exercising voting rights (<https://evote.tr.mufg.jp/>), follow the instructions on the screen to indicate your approval or disapproval of the proposals by the end of business hours (6:00 pm) on Wednesday, June 19, 2024, Japan time.

This General Meeting of Shareholders will be streamed live via the Company's website, as described later. The Company will receive questions, etc. from shareholders in advance, and the Company will give explanations about the items that attract great attention from shareholders at the meeting in Japanese only.

1. **Date and Time** Thursday, June 20, 2024 at 10:00 a.m. Japan time
*Please note that the start time has changed from previous year.
2. **Place** Conference Room of the Company, 38th floor of Office Tower X of Harumi Island Triton Square, 1-8-10 Harumi, Chuo-ku, Tokyo
3. **Meeting Agenda**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company's 29th Fiscal Year (April 1, 2023 to March 31, 2024) and results of audits by the Accounting Auditor and the Audit Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 29th Fiscal Year (April 1, 2023 to March 31, 2024)

Proposals to be resolved:

Proposal 1 Appropriation of Surplus

Proposal 2 Election of 2 Directors (excluding directors who are members of the audit committee)
4. **Matters Decided in Connection with this Convocation (Guide for exercising voting rights)**
 - (1) When attending the meeting, please submit the form for exercising voting rights, which is enclosed herewith, to the reception desk of the place.
 - (2) When attending by proxy, based on the provisions of Article 17 of the Articles of Incorporation, another shareholder who has the voting right may attend the general meeting of shareholders as the proxy. The proxy will be required to present documentary proof of his or her authority to exercise your voting rights in addition to the shareholder's Voting Rights Exercise Form at the reception desk.
 - (3) Only shareholders who require assistance may enter the place accompanied by one helper. However, these accompanying person will be restricted to acting as a caregiver within the place, unless they are shareholders with voting rights.
 - (4) If neither approval nor disapproval of each proposal is indicated on the Voting Instructions Postal Form, the Company will deem that you indicated "approval" for those proposed by the Company.
 - (5) If you exercise your voting rights multiple times via the Internet or the like, your last votes will be effective.
 - (6) If you exercise your voting rights both in writing and via the Internet or the like, your votes via the Internet or the like will be effective, regardless of the arrival date of your form for exercising voting rights.
 - (7) The expenses for accessing the website for exercising voting rights, such as the Internet connection cost, will be borne by shareholders.
 - (8) Institutional investors can exercise voting rights with an electromagnetic method using the platform for electronically exercising voting rights operated by ICJ, Inc. at this General Meeting of Shareholders.
 - (9) If revisions to the Notice of Convocation and the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the TSE website mentioned above.

5. Measures for electronic provision

- (1) With the implementation of the electronic provision system, the method of providing materials for this General Meeting of Shareholders, which was previously sent in paper form, has been changed to posting them on the website. However, our company places importance on providing information to our shareholders, and regardless of whether or not a request is made for the delivery of documents, materials for the General Meeting of Shareholders will be uniformly sent in writing as before. We appreciate your understanding.

[Contact for inquiries regarding the electronic provision system]

Mitsubishi UFJ Trust and Banking Corporation, Securities Agency Department
+81-(0)120-696-505 (toll-free)

Reception time: 9 a.m. to 5 p.m. (Excluding weekends and holidays) Japan time.

- (2) Partially omitted information from the delivered document:

At this General Meeting of Shareholders, a written document containing the electronic provision measures (excluding matters that do not require notation in the delivered document based on legal requirements and Article 15, Paragraph 2 of our company's Articles of Incorporation) will be sent to all shareholders, regardless of whether they have requested written delivery. However, the following matters will not be included in the written document to be provided to shareholders who have requested a written document based on the provisions of the law and Article 15, Paragraph 2 of our company's Articles of Incorporation:

- 1) "System to ensure the appropriateness of business operations and the status of operation of such system," "Basic Policy on Control of the Company," and "Policy on Determining Dividends from Surplus, etc." in the Business Report

- 2) The following parts of Consolidated Financial Statements: Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements

- 3) The following parts of Non-consolidated Financial Statements: Non-consolidated Statement of Changes in Shareholders' Equity and Other Net Assets, Notes to Non-consolidated Financial Statements

Therefore, the written document to be provided to shareholders who have requested a written document will not include all of the documents subject to the audit that the auditor has examined when the accounting audit report was produced and that the audit and supervisory committee has examined when the audit report was produced.

After the end of this General Meeting of Shareholders, the Company will hold a session for briefing financial results (in Japanese only).

General Meeting of Shareholders	Thursday, June 20, 2024	To be started at 10:00 am, Japan time
Session for briefing financial results	Thursday, June 20, 2024	To be started at around 10:30 to 11:00 am, Japan time

*The session for briefing financial results will be started as soon as preparations are completed after the end of the General Meeting of Shareholders and the break time. Accordingly, the actual starting time may be different from the above mentioned.

The 29th General Meeting of Shareholders and Session for briefing financial results
Information on live internet streaming and reception of questions in advance

For shareholders who cannot visit the place, the Company will stream the videos of the General Meeting of Shareholders and the session for briefing financial results live, both in Japanese only. You can access the live streaming page from the following website. The Company will receive questions, etc. from shareholders in advance, and the Company will give explanations about the items that attract great attention from shareholders at the General Meeting of Shareholders or the session for briefing financial results.

URL : <https://www.members.co.jp/company/news/2024/live.html>

Live streaming: From 10:00 am on Thursday, June 20, 2024, Japan time

Questions in advance: Deadline at 5:00 pm on Wednesday, June 19, 2024, Japan time

* Access to the live stream will be available at 9:45 am, Japan time.

Notes regarding viewing and advance questions

- *It is not possible to exercise voting rights or ask questions through live streaming. We ask that you exercise your voting rights in advance via the Internet or in writing, and ask questions in advance.
- * When submitting advance questions or comments, you must enter your name and shareholder number. Please note that if we cannot confirm your name and shareholder number, we will not be able to answer your questions in advance.
- * Although we have taken every possible precaution to prepare the communication environment, we appreciate your understanding as there may be problems with the video and audio depending on the line conditions.
- * Any costs incurred when accessing live streaming (Internet connection fees, etc.) will be borne by shareholders.
- * We plan to take photos of the place on the day from the rear of the place in consideration of the privacy of the shareholders in attendance, but please note that there may be cases where shareholders are unavoidably visible.
- * The Company will not deal with questions about how to access the Internet or how to watch the live stream.
- * There will be no souvenirs available for shareholders attending on the day. We hope that you will understand.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

As the basic policy of the Company's corporate group, the Company maintains internal reserves for new business investments and business expansions for long-term growth of profitability, from the Company's standpoint to adequately return profits to the shareholders and to strive to further improve the corporate value, and the Company properly distributes profits commensurate with the growth of operating results and continuously increase the dividend amount. The mid-term goal is to achieve a ratio of Consolidated Dividend to Equity Attributable to Owners of the Parent (DOE) of around 5%.

In the 29th fiscal period, while sales revenue reached a new record high, profits decreased significantly. However, we recognize that this is a temporary deterioration in earnings due to upfront investment in human capital.

From the 30th fiscal period onwards, we expect profitability to improve and grow over the medium term. Regarding year-end dividends, based on our basic policy, we will increase the dividend as follows, and we will continue returning profits to our shareholders.

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and the total amount
31 yen per common share of Company stock
Total amount: 395,782,828 yen
- (3) Effective date of dividends of surplus
June 21, 2024

Proposal 2: Election of 2 Directors (excluding directors who are members of the audit committee)

The terms of office of 2 Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of 2 Directors (excluding directors who are members of the Audit Committee).

The candidates are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company the candidate holds
1	Tadashi Kenmochi (Born on September 28, 1965)	Jun. 1995: President and Representative Director of the Company Oct. 2012: Director of Engagement First Co., Ltd. Apr. 2014: Director of Connect Star Co., Ltd. and Director of MOVAAA Co., Ltd. May 2014: Director of Members Career Co., Ltd. Oct. 2015: Director of Miner Studio Co., Ltd. Apr. 2019: Representative Director of Members Medical Marketing Co., Ltd. Apr. 2021: Representative Director of Members Gifted Co., Ltd. Apr. 2023: Chairman and Representative Director of the Company (current)	2,897,228
<p>(Reasons for the nomination as a director candidate)</p> <p>Mr. Kenmochi has demonstrated strong leadership for many years as the founder of the Company and has a wealth of experience and a good track record in the management of the Company.</p> <p>As a representative director and chairman and executive officer, the insight and connections gained through his extensive experience have helped him. This will contribute to improving profitability and realizing our mission and vision, and we will continue to make significant changes to our company. We have determined that he is a person who will contribute to improving corporate value and have nominated him as a candidate for director.</p>			
2	Akihiko Takano (Born on May 31, 1975)	Apr. 1999: Joined the Industrial Bank of Japan (presently Mizuho Financial Group, Inc.) Dec. 2002: Joined Shinsei Bank, Ltd. (presently SBI Shinsei Bank, Ltd.) Aug. 2005: Joined the Company Oct. 2011: Executive Officer of the Company Oct. 2012: Director of Engagement First Co., Ltd. May 2014: Director of Members Career Co., Ltd. Oct. 2015: Director of Miner Studio Co., Ltd. Apr. 2016: Managing Executive Officer of the Company May 2017: Director of PopInSight, Inc. Jun. 2018: Director of the Company in charge of group management and the management division Apr. 2020: Director and Senior Managing Executive Officer of the Company and President of Business Platform Company Oct. 2020: Representative Director of Members Energy Co., Ltd. (current) Apr. 2023: President and Representative Director of the Company (current)	273,427

(Reasons for the nomination as a director candidate)

Mr. Takano acquired the knowledge of finance and accounting through his banking experience and held vital positions in the Company's corporate planning and management divisions. Moreover, since 2011, as an executive officer, he has been striving to significantly improving the corporate value through efforts for a long time, such as promoting transformation projects during management crises, listing of the Company on the Second Section and First Section of the Tokyo Stock Exchange, promoting Company group's mid-term management plan of VISION2020 and VISION2030, improving the value of digital creators, exponential increase of the number of creators, and promoting innovative work-style reforms for the corporate group.

His specialized knowledge and wide-ranging experience will contribute to our company's mission as a representative director and president. In addition to contributing to management to realize our vision and improve profitability, we also support our DX site. As the one who can strongly promote the establishment of the number one support position and the realization of high growth and high profits, we have decided to continue to select him as a candidate for director.

Notes

1. There is no special interest between the candidates and the Company.
2. Haru Co., Ltd., which manages the assets of Mr. Tadashi Kenmochi and his close relatives, holds 250,000 shares of the Company.
3. The Company has concluded a directors and officers liability insurance (D&O insurance) contract with an insurance company, as prescribed in Article 430-3, Paragraph 1 of the Companies Act, through which all directors are insured. The insurance contract covers damages within the payment limit of 300 million yen that may arise due to the insured person (the director) becoming liable in connection with the execution of their duties or due to the insured person being subject to a claim related to enforcement of such liability. If the candidates are appointed as directors, they will be insured under this insurance contract. The insurance contract will entail the same contents at the next renewal.

Opinion of the Audit Committee

The Audit Committee (all Audit Committee members also serve as members of the Nomination and Compensation Committee on a voluntary basis) has reviewed the two candidates based on their achievements and the appointment policy stipulated in the Company's Basic Policy on Corporate Governance. As a result, the committee concluded that the proposal is appropriate and that there are no special matters to be stated at the General Meeting of Shareholders.

(For reference) Expertise and experience of candidate directors (skill matrix)

The Company has nominated candidate directors while considering the balance of the knowledge, experience, skills, etc. the Company requires. The following table shows the skill matrix of directors including the incumbent directors in the case where Proposal 2 is approved at this meeting.

Name	Post	Skill matrix				
		Management / CSV	Technology / IT	Financial affairs / Accounting / Legal affairs / Compliance	HR / Organization development	Global experience
Tadashi Kenmochi	Representative Director / Chairman Executive Officer	○	○		○	
Akihiko Takano	Representative Director / President Executive Officer	○		○	○	
Kiyoshi Amakasu	Outside Director / Full-time Audit Committee Member			○		○
Masaaki Kanai	Outside Director / Audit committee Member	○				○
Shinichi Tamagami	Outside Director / Audit committee Member	○				○
Mika Yasuoka	Outside Director / Audit committee Member		○			○
Kahori Miyake	Outside Director / Audit committee Member	○		○		○

End