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(Code: 4847 TSE Prime market)

September 4, 2024

(Start Date of Measures for Electronic Provision: September 3, 2024)

**To Shareholders with Voting Rights:**

Kunimitsu Sato  
Chief Executive Officer,  
Representative Director  
INTELLIGENT WAVE INC.  
1-21-2, Shinkawa, Chuo-ku, Tokyo,  
Japan

**NOTICE OF  
THE 41ST ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 41st Annual General Meeting of Shareholders of INTELLIGENT WAVE INC. (the “Company”) will be held for the purposes as described below.

The Company has adopted measures for electronic provision in convening this General Meeting of Shareholders by posting the “Notice of the 41st Annual General Meeting of Shareholders” to each of the websites given below. Please check each of the following websites.

<The Company website>

[https://www.iwi.co.jp/en/ir/stock/general\\_meeting.html](https://www.iwi.co.jp/en/ir/stock/general_meeting.html)

<Tokyo Stock Exchange Website>

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

Enter “INTELLIGENT WAVE” in the “Issue name (company name)” field or “4847” in the “Code” field and run a search. After finding the Company, select “Basic Information,” followed by “Documents for public inspection/PR information.” Look for the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field under the “Filed information available for public inspection” section.

Instead of attending the meeting, you may exercise your voting rights by either of the methods below. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by no later than 6:00 p.m. Japan time on Tuesday, September 24, 2024.

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above exercise deadline.

[Exercising Voting Rights via the Internet]

Please access the URL indicated on the Voting Rights Exercise Form and enter your vote of approval or disapproval for the proposals by the above exercise deadline. For details, please see the “Guide to Exercising Voting Rights via the Internet” on page 4 (Japanese version only).

- 1. Date and Time:** Wednesday, September 25, 2024 at 10:00 a.m. Japan time  
(Reception opens: 9:00 a.m.)
- 2. Place:** “EAST21 HALL,” first floor of Hotel East 21 Tokyo located at  
6-3-3, Toyo, Koto-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:** The Business Report and the Non-consolidated Financial Statements for the  
Company’s 41st Fiscal Year (July 1, 2023 - June 30, 2024)
- Proposals to be resolved:**
- Proposal 1:** Distribution of Surplus
- Proposal 2:** Election of 8 Directors
- Proposal 3:** Election of 4 Auditors

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- ⊙ If attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.  
Additionally, please bring this Convocation Notice with you in order to conserve resources.
- ⊙ If the matters subject to measures for electronic provision are amended, the amended items will be posted on the respective websites where they were posted.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Distribution of Surplus

The Company considers the return of profits to shareholders an important management issue, and our basic policy is to maintain a stable level of dividends, while taking into consideration the internal reserves required for strengthening our business foundations.

Based on this basic policy, the year-end dividend for the fiscal year under review shall be 25 yen per share, increasing the dividend payout ratio to around 50%, and including a commemorative dividend of 10 yen per share for the 40th anniversary of the Company, as a part of measures to enhance shareholder returns. Including the interim dividend of 15 yen per share, which started this fiscal year and has already been paid, the annual dividend for the fiscal year under review shall be 40 yen per share, a 20 yen increase from the previous fiscal year.

#### Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

25 yen per common share

Total amount: 656,997,850 yen

(3) Effective date of distribution of surplus

September 26, 2024

**Proposal 2:** Election of 8 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the Company proposes the election of 8 Directors, increasing the number of Directors by two in order to enhance and strengthen management.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Kunimitsu Sato (December 23, 1959)	April 1983      Joined Dai Nippon Printing Co., Ltd. October 2001    General Manager of Sales Development Dept., IC Card Div., Business Forms & Securities Operations April 2006      General Manager of IC Card Business Development Dept., IC Card Business Development Div., Information Processing Solutions Operations April 2007      General Manager of IC Card Business Development Div., Information Processing Solutions Operations October 2012    General Manager of Digital Security Div., Information Solutions Operations April 2016      Deputy General Manager of C&I Center, Information Innovation Operations April 2018      General Manager of C&I Center, Information Innovation Operations September 2019    Director of the Company April 2020      Deputy General Manager of Information Innovation Operations, Dai Nippon Printing Co., Ltd. September 2020    Chief Executive Officer, Representative Director of the Company (current)	19,100
<Reason for nomination as candidate for Director> Mr. Kunimitsu Sato took office as Chief Executive Officer, Representative Director in September 2020. He possesses abundant experience and insight in the industry. With his strong leadership and deep understanding of the Company's entire organization, he may be expected to fulfill a sufficient role in providing appropriate advice and information as well as managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	Koji Kawakami (October 9, 1963)	<p>April 1987      Joined Dai Nippon Printing Co., Ltd.</p> <p>October 2001    Manager of Section 2, Sales Department 3, Tokyo Sales Division 2, Business Forms &amp; Securities Operations</p> <p>April 2006      General Manager of Sales Department 3, Information Processing Solutions Sales Division 2, Information Processing Solutions Operations</p> <p>October 2011    General Manager of Information Processing Solutions Sales Division 6, Information Processing Solutions Operations</p> <p>September 2016 Director of the Company</p> <p>September 2019 Retired as Director</p> <p>April 2020      General Manager of CX Center 2, Information Innovation Operations, Dai Nippon Printing Co., Ltd.</p> <p>April 2023      Deputy General Manager of Information Innovation Operations</p> <p>November 2023 Deputy General Manager of Information Innovation Operations (current)</p>	—
<p>&lt;Reason for nomination as candidate for Director&gt;</p> <p>Mr. Koji Kawakami served as Director of the Company for 3 years from 2016 and contributed to the development of the Company's businesses. With his strong leadership in organizational management as well as a wide range of knowledge concerning the Company's businesses such as credit card and security industries, he may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kenichi Tachinooka (August 16, 1963)	<p>April 1988      Joined the Company</p> <p>July 2010      Executive Officer; General Manager of Securities Solution Business Division</p> <p>September 2014      Director; General Manager of Financial System Development Division; General Manager of Securities System Development Division; Director of Security System Development Division</p> <p>July 2022      Managing Executive Officer; Director of Strategy &amp; R&amp;D Division; Director of Security System Division; Director of Quality Assurance Department</p> <p>September 2022      Director, Senior Executive Officer; Director of Overseas Business Promotion Office and Strategy &amp; R&amp;D Division; Director of Security System Division; Director of Quality Assurance Department</p> <p>April 2023      Director, Senior Executive Officer; Director of Global Business Promotion Office; Director of Strategy &amp; R&amp;D Division; Director of Security System Division; Director of Quality Assurance Department; Director of Human Capital Management Office; Director of Information Security Department</p> <p>June 2023      Director, ODN Solution Inc. (current)</p> <p>July 2023      Director, Senior Executive Officer; Director of Global Business Promotion Office; Director of Strategy &amp; R&amp;D Division; Director of Quality Assurance Department; Director of Human Capital Management Office; Director of Information Security Department of the Company</p> <p>October 2023      Director, Senior Executive Officer; Director of Business Administration Division; Director of Personnel Administration Division; Director of Global Business Promotion Office; Director of Strategy &amp; R&amp;D Division; Director of Quality Assurance Department; Director of Human Capital Management Office</p> <p>November 2023      Director, Senior Executive Officer; Director of Business Administration Division; Director of Personnel Administration Division; Director of Quality Assurance Department; Director of Human Capital Management Office</p> <p>February 2024      Director, Senior Executive Officer; Director of Business Administration Division; Director of Personnel Administration Division; Director of Quality Assurance Division; Director of Human Capital Management Office (current)</p>	7,600
<p>&lt;Reason for nomination as candidate for Director&gt;  Mr. Kenichi Tachinooka has a wide range of operational knowledge and experience concerning system development, security product development and sales, and quality assurance in general. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
4	Taisuke Goto (April 27, 1974)	December 1998 March 2005 September 2018 July 2019 September 2020 September 2021 September 2022 February 2023	Joined Software Japan Laboratory Joined the Company Director; General Manager of 3rd System Development Division Director; Director of Business Administration Division; Director of Management Planning Office Director; Executive Officer of Business Administration Division and Director of Management Planning Office of the Company Director; Managing Executive Officer of Business Administration Division and Director of Management Planning Office Director; Managing Executive Officer of Management Planning Office and Information Systems Department Director; Managing Executive Officer of 2nd System Division and Information Systems Department (current)	5,200
		<p>&lt;Reason for nomination as candidate for Director&gt; Mr. Taisuke Goto possesses abundant operational knowledge and experience, having overseen development of the Company's products, primarily in relation to the development of systems to detect fraudulent credit card transactions, since joining the Company. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>		
5	Kaori Saito (March 20, 1967)	April 1989 October 2002 October 2012 October 2015 October 2021 October 2022 October 2023	Joined Dai Nippon Printing Co., Ltd. Leader of Group 1, Customer Support Promotion Department, Information Processing Solutions Sales Division 1, Information Processing Solutions Operations General Manager of Department 2, Customer Support Promotion Division, Information Solutions Operations General Manager of Processing Support Division 2, Information Solutions Operations Deputy General Manager of Personnel Department, Personnel Division General Manager of Personnel Department, Personnel Division Director; Corporate Officer, DNP Human Services Co., Ltd. (current)	—
		<p>&lt;Reason for nomination as candidate for Director&gt; Ms. Kaori Saito possesses operational knowledge in personnel, and has taken her role as a manager in the customer support organization. She also has experience being responsible for the business execution as a director and corporate officer. In terms of diversity, she may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose her election as Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	Akira Watanabe (May 13, 1953)	April 1979 Registered as attorney at law (current) Akira Watanabe Law Office April 1999 Special Visiting Professor of Faculty of Law, Gakushuin University April 2003 Visiting Professor of Faculty of Law, Seikei University April 2004 Professor of Gakushuin University Law School September 2013 Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo September 2014 Director of the Company (current) April 2019 Visiting Fellow of Research Center for Advanced Science and Technology, The University of Tokyo April 2023 Senior Visiting Fellow of Research Center for Advanced Science and Technology, The University of Tokyo (current)	21,200
6	<p data-bbox="193 667 1129 696">&lt;Reason for nomination as candidate for Outside Director and overview of expected roles&gt;</p> <p data-bbox="193 696 1465 1032">Mr. Akira Watanabe possesses legal expertise as an attorney at law, in addition to academic knowledge from serving in numerous positions, including Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo. As Outside Director, he participates in management from an objective standpoint and provides appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations. In addition, in June 2021, he became a member of the Nomination and Compensation Committee, and engages in making decisions on nominating candidates for Directors, selecting Executive Officers and compensation for Directors and other matters from an objective and neutral standpoint. In January 2022, he became the chair of the Special Committee and may be expected to contribute to further strengthening its governance system and give appropriate advice and suggestions, and we therefore propose his continued election as Outside Director. Although he does not have experience of engaging in corporate management other than as an outside officer, the Company deems that he is capable of performing his duties as an Outside Director appropriately as he did to this day.</p> <p data-bbox="193 1032 1465 1151">In addition, the Company has entered into a separate advisory agreement with another lawyer from the Akira Watanabe Law Office, but this does not constitute a transaction with Mr. Akira Watanabe himself. The Company believes that there is no risk of influencing the judgment of shareholders and investors in light of the size and nature of the transactions according to this agreement.</p>		



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Kenichi Miki (July 11, 1955)	<p>April 1978      Joined Daiwa Securities Co. Ltd.</p> <p>August 1979    Joined Daiwa Computer Service Co., Ltd. (currently Daiwa Institute of Research Ltd.)</p> <p>June 2002      General Manager of System Solution Business Headquarters</p> <p>April 2004      Executive Officer; General Manager of System Solution Business Headquarters; General Manager of Telecom System Business Headquarters; Officer in charge of Social Insurance System Business Headquarters; Information Security Officer</p> <p>April 2005      Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>June 2006      Outside Director, Japan Securities Depository Center, Incorporated</p> <p>April 2008      Managing Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>January 2010    Managing Executive Officer in charge of operations, Daiwa Securities Capital Markets Co. Ltd.</p> <p>April 2010      Executive Managing Director; Deputy Head of Administrative Division, Daiwa Securities Co. Ltd.</p> <p>April 2011      Senior Executive Managing Director, Daiwa Institute of Research Holdings Ltd.; President, DIR Information Systems Co., Ltd.</p> <p>April 2015      Senior Executive Managing Director, Daiwa Institute of Research Business Innovation Ltd.; President, DIR Xunhe Business Innovation (Beijing) Limited; President, DIR Xunhe Business Innovation (Jinan) Limited</p> <p>April 2016      Advisor, Daiwa Institute of Research Business Innovation Ltd.</p> <p>April 2017      Retired as Advisor</p> <p>September 2017 Director of the Company (current)</p> <p>June 2024      Full-time Director, National Mountain Day Association (current)</p>	—
<p>&lt;Reason for nomination as candidate for Outside Director and overview of expected roles&gt;</p> <p>Mr. Kenichi Miki possesses experience as a manager and abundant knowledge and expertise in the industry, having overseen system development departments at Daiwa Institute of Research Ltd. over many years, before serving as Managing Executive Officer in charge of operations at Daiwa Securities SMBC Co. Ltd., Managing Executive Officer in charge of operations at Daiwa Securities Capital Markets Co. Ltd., and subsequently Executive Managing Director at Daiwa Securities Co. Ltd. As Outside Director, he participates in management from an objective standpoint and provides appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations. In June 2021, he became the chair of the Nomination and Compensation Committee, and engages in making decisions on nominating candidates for Directors, selecting Executive Officers and compensation for Directors and other matters from an objective and neutral standpoint. The Company expects him to contribute to further strengthening its governance system and give appropriate advice and suggestions, and therefore proposes his continued election as Outside Director.</p> <p>Mr. Kenichi Miki has held positions as a director and advisor at Daiwa Securities Co., Ltd., Daiwa Institute of Research Holdings Ltd., and Daiwa Institute of Research Business Innovation Ltd., with whom the Company has had transactions related to software development and maintenance. However, he has retired from these positions in April 2017, and the Company believes that there is no risk of influencing the judgment of shareholders and investors in light of the size and nature of the transactions he has with each of these companies.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Hiroshi Suguta (September 8, 1957)	<p>April 1981      Joined ITOCHU Corporation</p> <p>April 2006      General Manager and CIO of Planning &amp; Administration Department, Space, Information &amp; Multimedia Company</p> <p>April 2008      Deputy General Manager of Information Technology Division</p> <p>April 2009      General Manager of Overseas Market Department</p> <p>April 2011      Deputy General Manager of ICT Division</p> <p>April 2012      President and CEO of ITOCHU Cable Systems Corp.</p> <p>April 2014      Managing Executive Officer; General Manager of Corporate Planning Department, CONEXIO Corporation</p> <p>June 2014      Director, Managing Executive Officer; General Manager of Corporate Planning Department</p> <p>June 2017      Director, Senior Executive Officer; Functional Management and Chief Compliance Officer; General Manager of Corporate Planning Department</p> <p>April 2019      Director, Senior Managing Executive Officer; General Manager of Corporate Account Division</p> <p>April 2021      Representative Director, Chief Executive Officer</p> <p>April 2023      Advisor</p> <p>April 2024      Retired as Advisor</p>	—
<p>&lt;Reason for nomination as candidate for Outside Director and overview of expected roles&gt;</p> <p>Mr. Hiroshi Suguta possesses experience in overseeing sales, business development, M&amp;A, corporate management, and relevant organizations in the information and communications field, as well as in being a general manager of overseas business at ITOCHU Corporation. He also possesses experience in corporate management serving as President and CEO at ITOCHU Cable Systems Corp. and as Representative Director, Chief Executive Officer at CONEXIO Corporation, a then listed company at the time of his appointment. With the background in these management positions and knowledge of the industry, as Outside Director, the Company expects him to participate in management from an objective standpoint and provide appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of management engaged in the execution of business operations, and we therefore propose his election as Outside Director.</p>			

(Notes)

1. Mr. Koji Kawakami and Ms. Kaori Saito are new candidates for Directors.
2. Mr. Hiroshi Suguta is a new candidate for Outside Director.
3. There are no special interests between the candidates for Directors and the Company.
4. Messrs. Akira Watanabe and Kenichi Miki are candidates for Outside Directors.  
The Company has designated Messrs. Akira Watanabe and Kenichi Miki as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved at this year's General Meeting of Shareholders, they will remain as Independent Directors.
5. Number of years as Outside Director of the Company since each candidate for Outside Director assumed office  
Mr. Akira Watanabe will have served as Outside Director of the Company for 10 years at the conclusion of this year's General Meeting of Shareholders.  
Mr. Kenichi Miki will have served as Outside Director of the Company for 7 years at the conclusion of this year's General Meeting of Shareholders.
6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Akira Watanabe and Kenichi Miki under which their liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If their reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with each of them as stipulated in the Company's Articles of Incorporation, in order to allow them to adequately fulfill their expected roles as Outside Directors.
7. If the election of Mr. Hiroshi Suguta as Outside Director is approved, based on the provisions of the Articles of Incorporation of the Company and in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him under which his liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. The Company has also designated Mr. Hiroshi Suguta as Independent Director as stipulated by the rules of the Tokyo Stock Exchange, and has registered him as such with the Exchange. If his election is approved at this year's General Meeting of Shareholders, he will become a new Independent Director.
8. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3,

Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Auditors, and Executive Officers. The insurance covers claims for damage and legal costs incurred by the insured in the event that claims for damages arise due to their actions made in their capacity as an officer. The candidates for Director will be insured by the contract if they are elected. The contract term of the insurance is 1 year, and the Company intends to renew the insurance contract before the expiration of the contract term upon the resolution of the Board of Directors.

**Proposal 3:** Election of 4 Auditors

The terms of office of all 3 Auditors Mr. Hiroshi Sato, Mr. Noboru Takebayashi and Mr. Masayuki Horie will expire at the conclusion of this year’s General Meeting of Shareholders and Auditor Mr. Naoyuki Beppu will resign at the conclusion of this year’s General Meeting of Shareholders. Accordingly, the Company proposes the election of 4 Auditors.

The Board of Auditors has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Tomoyuki Shoji (October 22, 1974)	<p>October 2001    Joined Dai Nippon Printing Co., Ltd.</p> <p>December 2001    CRM Solutions Planning Development Group, e Marketing Solutions Planning Development Office, C&amp;I Planning Development Center, C&amp;I Total Planning Development Division</p> <p>April 2016        Leader of diip Business Group, Marketing Consulting Department, C&amp;I Center Consulting Division, Information Innovation Operations</p> <p>October 2018     General Manager of Digital Marketing Platform Department, C&amp;I Center Digital Marketing Division, Information Innovation Operations</p> <p>October 2022     Business Partnership Promotion Department, Business Promotion Division</p> <p>April 2023        Leader of Group 2, Business Development Department, Business Promotion Division (current)</p>	—
<p>&lt;Reason for nomination as candidate for Auditor&gt; Mr. Tomoyuki Shoji possesses knowledge in marketing, business development and management planning. He may be expected to provide useful opinions and suggestions from an objective standpoint, and we therefore propose his election as Auditor.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
2	Noboru Takebayashi (August 14, 1958)	<p>April 1981      Joined ITOCHU Corporation</p> <p>August 1988    Seconded to NCI SYSTEMS INTEGRATION, INC.</p> <p>April 1996      Head of Business Reform Office, IT Planning Division, ITOCHU Corporation</p> <p>January 2000    Seconded to Info Avenue Corporation; Representative Director and President</p> <p>April 2008      General Manager, IT Planning Division, ITOCHU Corporation</p> <p>April 2011      Executive Officer; Assistant to General Manager of Information Systems Division; General Manager of Information Systems Control Department, FamilyMart Co., Ltd.</p> <p>May 2012       Director; Assistant to General Manager of Information Systems Division; General Manager of Information Systems Control Department</p> <p>May 2013       Director; Managing Executive Officer; General Manager of Information Systems Division</p> <p>March 2014     Representative Director and President, famima.com Co., Ltd. Director, ITOCHU INTERACTIVE Co., Ltd</p> <p>June 2015      Director, Excite Japan Co., Ltd.</p> <p>April 2018      Representative Director and President, DXA Co., Ltd. (current)</p> <p>July 2018       Auditor, webrage CO., LTD.</p> <p>December 2019 Auditor, bravesoft inc</p> <p>September 2020 Auditor of the Company (current)</p>	—
<p>&lt;Reason for nomination as candidate for Outside Auditor&gt;</p> <p>Mr. Noboru Takebayashi possesses abundant knowledge and experience in the IT industry and wide-ranging insight, having served as director and held other managerial positions. He may be expected to provide appropriate monitoring and advice regarding all aspects of management from an objective standpoint, and we therefore propose his continued election as Outside Auditor.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
3	Masayuki Horie (September 28, 1958)	April 1996 Professor, NIHON UNIVERSITY's College of Commerce April 2011 Visiting Professor, INSTITUTE of INFORMATION SECURITY (current) June 2015 Corporate Auditor, NEC Networks & System Integration Corporation June 2017 Permanent trustee, Japan Society for Systems Audits September 2020 Auditor of the Company (current) September 2021 Director, Japan Auditing Association (current) November 2022 Director, Japan Governance Research Association (current) June 2023 Vice President, Japan Society for Systems Audits (current) April 2024 Project Professor, NIHON UNIVERSITY's College of Commerce (current)	—
<p>&lt;Reason for nomination as candidate for Outside Auditor&gt;            Mr. Masayuki Horie is a university professor who possesses deep insight primarily into IT internal control and IT audit in corporate management. He also has wealth of experience, having served as Director of Japan Auditing Association, among other positions. He may be expected to provide useful opinions and suggestions to the management of the Company from an objective standpoint, and we therefore propose his continued election as Outside Auditor.</p>			

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
4	Yasushi Kanbayashi (May 11, 1967)	<p>April 1991      Joined the Industrial Bank of Japan (currently Mizuho Bank, Ltd.)</p> <p>November 2006      Index Holdings Corporation</p> <p>January 2009      DeNA Co., Ltd.</p> <p>June 2009      Executive Officer; Head of the Corporate Unit</p> <p>May 2012      Chief Executive Officer, Representative Director, PAYGENT Co., Ltd.</p> <p>February 2019      Senior Manager, Head of the Business Administration Department and Head of the Running Division, Sports Business Unit, DeNA Co., Ltd.</p> <p>June 2019      Outside Director, Audit and Supervisory Committee Member, Leader Electronics Corporation</p> <p>February 2020      Representative Member, officeYJK LLC (current)</p> <p>April 2020      Senior Manager, Head of the Business Administration Department and Head of the Running Division, Sports Business Unit; Deputy Head of the Smart City Business Unit, DeNA Co., Ltd.</p> <p>December 2020      Senior Executive Officer; General Manager of Corporate Planning Division, Renoveru, Inc.</p> <p>June 2021      Retired as Outside Director, Audit and Supervisory Committee Member, Leader Electronics Corporation</p> <p>July 2022      Executive Manager in charge of Special Mission, JAPAN RUGBY LEAGUE ONE</p> <p>January 2023      Executive Officer; General Manager of System &amp; Business Administration Division, Japan Rugby Marketing, Inc.</p>	—
<p>&lt;Reason for nomination as candidate for Outside Auditor&gt;  Mr. Yasushi Kanbayashi possesses abundant experience and knowledge in a wide range of industries including finance, IT, and sports. He also possesses experience of operations in the payments field, having served as Chief Executive Officer, Representative Director at PAYGENT Co., Ltd. He may be expected to provide appropriate monitoring and advice regarding all aspects of management from an objective standpoint, and we therefore propose his election as Outside Auditor.</p>			

(Notes)

1. Mr. Tomoyuki Shoji is a new candidate for Auditor.
2. Mr. Yasushi Kanbayashi is a new candidate for Outside Auditor.
3. There are no special interests between the candidates for Auditors and the Company.
4. Messrs. Noboru Takebayashi and Masayuki Horie are candidates for Outside Auditors.  
The Company has designated Messrs. Noboru Takebayashi and Masayuki Horie as Independent Auditors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved at this year's General Meeting of Shareholders, they will remain as Independent Auditors.
5. Number of years as Outside Auditor of the Company since each candidate for Outside Auditor assumed office  
Messrs. Noboru Takebayashi and Masayuki Horie will have served as Outside Auditors of the Company for 4 years at the conclusion of this year's General Meeting of Shareholders.
6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Noboru Takebayashi and Masayuki Horie under which their liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If their reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with each of them.
7. If the election of Mr. Yasushi Kanbayashi as Outside Auditor is approved, based on the provisions of the Articles of Incorporation of the Company and in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him under which his liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. The Company has also designated Mr. Yasushi Kanbayashi as Independent Auditor as stipulated by the rules of the Tokyo Stock Exchange, and has registered him as such with the Exchange. If his election is approved at this year's General Meeting of Shareholders, he will become a new Independent Auditor.
8. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Auditors, and Executive Officers. The insurance covers claims for damage and legal costs incurred by the insured in the event that claims for damages arise due to their actions made in their capacity as an officer. The candidates for Auditor will be insured by the contract

if they are elected. The contract term of the insurance is 1 year, and the Company intends to renew the insurance contract before the expiration of the contract term upon the resolution of the Board of Directors.



## Independence Standards for Independent Officers

The Company has established the following standards for the independence of Outside Directors and Outside Auditors (hereinafter referred to as “Outside Officers”), in order to ensure the objectivity and neutrality of corporate governance. Those who are deemed to not fall under any of the following items will be designated as Independent Officers.

1. An individual, or an executive of a company, that has the Company as a major business partner (Note 1)  
An individual or company that has the Company as a major business partner is defined as one that received payments from transactions with the Company amounting to 5% or more of its annual consolidated net sales during any of the 3 most recent fiscal years (Note 2).
2. A major business partner of the Company, or an executive thereof (Note 1)  
A major business partner of the Company is defined as one to which the Company made payments for transactions with the Company amounting to 5% or more of the Company’s annual consolidated net sales during any of the 3 most recent fiscal years (Note 2).
3. A consultant, accounting expert or legal expert who received large sums of money or other assets from the Company, apart from compensation as an officer of the Company  
Large sums of money or other assets are defined as those for which the annual monetary value is 10 million yen or greater.
4. An individual who fell under any of the above items 1. to 3. at any time during the past 3 fiscal years (Note 2)
5. An individual who fell under any of the items 1) to 3) below, at any time during the past 10 years before becoming an Independent Officer
  - 1) An executive, or non-executive director, of the Company’s parent company
  - 2) An auditor of the Company’s parent company (only in cases where an Outside Auditor is to be designated as an Independent Officer)
  - 3) An executive of a sister company of the Company
6. An individual within two degrees of kinship to an individual who falls under any of the items 1) to 4) below
  - 1) An individual falling under any of the items 1. to 5. above
  - 2) An executive of a subsidiary of the Company (Note 1)
  - 3) A non-executive director of a subsidiary of the Company (in cases where an Outside Auditor is to be designated as an Independent Officer)
  - 4) An individual who, at any time during the past 3 fiscal years (Note 2), fell under 1) or 2) above or was an executive of the Company (Note 1)
7. A major shareholder of the Company, or an executive thereof (Note 1)  
Major shareholders are defined as those holding 10% or more of the voting rights of the Company, either directly or indirectly.

(Note 1) Executives are as defined under Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act.

(Note 2) Beginning from the date when the proposal for election to be submitted to the General Meeting of Shareholders is determined.

**Reference: Structure of Directors and Auditors after Proposal 2 and 3 are approved (planned)**

\*If the candidates listed in this Convocation Notice are elected as originally proposed, the main expertise, knowledge, and experience possessed by Directors and Auditors will be as follows.

Name	Management/Corporate					Strategy/Business promotion					
	Corporate management	Business management	Finance/Accounting	Legal compliance	Personnel labor	Sales	System development	Project management	Business development	M&A	Overseas business
Kunimitsu Sato	○	○					○	○	○	○	○
Koji Kawakami	○	○				○		○			
Kenichi Tachinooka		○			○	○	○	○	○		○
Taisuke Goto		○			○		○	○			
Kaori Saito		○			○	○		○			
Akira Watanabe				○							
Kenichi Miki	○	○			○		○	○	○		○
Hiroshi Suguta	○	○		○		○		○	○	○	○
Takeshi Matsuda		○					○	○	○		
Tomoyuki Shoji		○					○	○	○	○	
Noboru Takebayashi	○	○					○	○	○		
Masayuki Horie			○								
Yasushi Kanbayashi	○	○	○	○	○		○	○		○	