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(Stock Exchange Code: 2428)

September 2, 2024

**To Shareholders with Voting Rights:**

Kazuhiro Miyazawa  
President and Representative Director

WELLNET CORPORATION  
10-11-4 Odorihigashi, Chuo-ku,  
Sapporo, Hokkaido, Japan

**NOTICE OF THE 42ND ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to announce that the 42nd Annual General Meeting of Shareholders of WELLNET CORPORATION (the “Company”) will be held as described below.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. (matters 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 website by using the Internet address shown below to review the information.

The Company’s website: <https://www.wellnet.co.jp/ir/soukai.html> (in Japanese)

(From the above website, select “Reference Documents for the General Meeting of Shareholders” from “Menu.”)

In addition to posting matters subject to measures for electronic provision on the website above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE).

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Access the TSE website by using the Internet address shown above, enter “WELLNET” in “Issue name (company name)” or the Company’s securities code “2428” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are not attending the meeting in person, you may exercise your voting rights via the Internet or in writing (by mail). Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Tuesday, September 24, 2024, Japan time.

[Exercising voting rights via the Internet]

On the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>), please use the voting rights exercise code and password indicated on the enclosed Voting Rights Exercise Form, and enter your votes for the proposals according to the instructions on the screen by the deadline.

When exercising your voting rights via the Internet, please refer to the “Guidance for Exercising Voting Rights” on page 4 of the Notice of the Annual General Meeting of Shareholders (Measures for Electronic Provision) on the Company’s aforementioned website and the TSE website.

[Exercising voting rights in writing (by mail)]

Please indicate your vote for or against each proposal on the Voting Rights Exercise Form and return it so that it is received by the aforementioned deadline.

- 1. Date and Time:** Wednesday, September 25, 2024 at 2:00 p.m. Japan time  
 \* Reception opens at 12:30 p.m.  
 \* The Management Briefing Session will be held at 1:00 p.m. at the same venue prior to the General Meeting of Shareholders. We would appreciate if you could also attend this session.
- 2. Place:** Regent Hall, Grand Mercure Sapporo Odori Park 2F  
 11-1-1, Kita-1-jonishi, Chuo-ku, Sapporo, Hokkaido, Japan
- 3. Meeting Agenda:**  
**Matter to be reported:** The Business Report and Financial Statements for the Company's 42nd Fiscal Year (July 1, 2023 - June 30, 2024)
- Proposals to be resolved:**
- Proposal 1:** Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of One (1) Director Who Is an Audit and Supervisory Committee Member
- Proposal 3:** Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member
- 4. Other Matters Regarding the Convocation of the Meeting (Guidance for Exercising Voting Rights)**
- (1) If no indication of approval or disapproval of a proposal is made on the voting form when exercising voting rights in writing (by mail), it will be treated as an indication of approval of the proposal.
  - (2) If you exercise your voting rights more than once via the Internet, your last vote will be treated as valid.
  - (3) If you exercise your voting rights in duplicate via the Internet and in writing (by mail), your vote via the Internet will be treated as valid regardless of the time of arrival.
  - (4) If you exercise your voting rights by proxy, one other shareholder with voting rights may attend the meeting as your proxy. However, please note that you will be required to submit a document certifying your assignment of proxy rights.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - If revisions to 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 aforementioned website and the TSE website.
  - Shareholders who have requested the delivery of written documents will also receive written documents stating the matters subject to measures for electronic provision. However, these written documents will exclude the following matters in accordance with laws and regulations and Article 18, paragraph (2) of the Company's Articles of Incorporation.
    - Status of Stock Acquisition Rights
    - System to Ensure Appropriateness of Operations
    - Overview of Operational Status of System to Ensure Appropriateness of Operations
    - Statement of Changes in Equity
    - Notes to Financial Statements
 Accordingly, the documents in question comprise a portion of the Financial Statements audited by the accounting auditor when preparing the accounting audit report and a portion of the Business Report and Financial Statements audited by the Audit and Supervisory Committee when preparing the audit report.
  - We decided to discontinue distribution of gifts to shareholders, who attend the General Meeting of Shareholders, from the 33rd Annual General Meeting of Shareholders. We would like to ask for your kind understanding.
  - The Company, at the Board of Directors' meeting held on August 14, 2024, passed a resolution to pay a dividend of surplus with a payout ratio of 50% (¥22.15 per share), with starting date of payment of September 26, 2024.

## [Guidance for Exercising Voting Rights]

### ■ Exercising Voting Rights in Writing

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Tuesday, September 24, 2024, Japan time.

### ■ Exercising Voting Rights via the Internet

Please confirm the following points before opting to exercise your voting rights via the Internet.

If you are attending the meeting in person, you do not need to follow any procedures for exercising your voting rights by mail (Voting Rights Exercise Form) or via the Internet.

#### 1. About the Website for Exercising Voting Rights

- (1) Voting rights can be exercised via the Internet only by accessing the site designated by the Company (<https://evote.tr.mufg.jp/>) using a computer or smartphone. (Services are unavailable between 2:30 a.m. and 4:30 a.m. every day.)
- (2) You may not be able to exercise your voting rights depending on the network environment for your Internet connection, for example, if the firewall is set for the Internet connection, if any anti-virus software is installed, if TLS encryption is not used, or if a proxy server is used.
- (3) Exercise of voting rights via the Internet will be accepted until 6:00 p.m. on Tuesday, September 24, 2024, Japan time. Please exercise your voting rights at your earliest convenience. If there are any questions, please contact the Help Desk.

#### 2. Exercising Voting Rights via the Internet

##### (1) Using a Computer

- On the website for exercising voting rights (<https://evote.tr.mufg.jp/>), please use the login ID and temporary password indicated on the enclosed Voting Rights Exercise Form, and enter your vote for the proposal according to the instructions on the screen.
- To prevent illegal access to the voting system by a person other than the shareholder (impersonation) as well as to avoid falsification of voting data, you can change your temporary password to any password of your choosing on the site for exercising voting rights.
- A new login ID and temporary password are issued to you each time a general meeting of shareholders is held.

##### (2) Using a Smartphone

- By scanning the QR Code® indicated on the enclosed Voting Rights Exercise Form with smartphone, you will be automatically connected to the website for exercising voting rights where you can exercise your voting rights.  
(You do not need to enter your login ID and temporary password.)
- You may not be able to log in with the QR Code depending on your smartphone. If you are unable to log in with the QR Code, please exercise your voting rights after reading “2. (1) Using a Computer” above.

\*QR Code is a registered trademark of DENSO WAVE INCORPORATED.

#### 3. Handling of Voting Rights Exercised in Duplicate

- (1) If you exercise your voting rights in duplicate by mail and via the Internet, your vote via the Internet will be treated as valid.
- (2) If you exercise your voting rights more than once via the Internet, your last vote will be treated as valid.

#### 4. Costs Incurred for Voting Website Access

The costs incurred for the access to the website for exercising voting rights (such as Internet connection charges) shall be borne by the shareholder.

#### 5. Technical Inquiries

If you have any system-related questions regarding online voting, please contact the Help Desk below.

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division (Help Desk)  
Tel: 0120-173-027 (Business hours: 9:00 a.m. to 9:00 p.m.; toll free) (within Japan only)

# Business Report

(From July 1, 2023 to June 30, 2024)

## 1. Items Regarding Current Status of the Company

### (1) Status of business during the fiscal year ended June 30, 2024

#### 1) Progress and results of business

During the fiscal year under review, the Japanese economy continued to face uncertainties ahead caused by factors such as changes in monetary easing policies by the Bank of Japan, concerns over the outlook for the depreciation of the yen, and resource prices, amid rising international instability and a sense of political distrust within Japan.

Under these conditions, active progress was made in digital transformation (DX) across various industries and businesses in the Company's main business domain markets, with IT expected to perform an increasing range of social roles.

The Company has also been engaged in "paperless" and "cashless" initiatives, promoting activities such as "Response to electronic payment" and "IT Promotion Solution Project for transportation industry and the MaaS Business" as priority measures, and conducting measures considering a lifestyle-based fintech platform in this context, and has focused on its "Payment Plus Alpha Platform expansion," including expansion of the use of a DX tool for membership management, *ekaiin.com*, and provision of the new service for issuing and storing electronic invoices, *SHIMA-YELL*.

The Company collaborated with companies that provide a range of different functions to launch total services for Sapporo Life Assistance Premium Gift Certificates, utilizing the Company's payment portal site and remittance system. It also engaged in the launch of "all-in-one cloud-based services for transport operators" such as the Surutto QRtto digital ticket service offered by Surutto KANSAI, launched in June of this year, which uses QR Codes. At the same time, for "electronic money," the result of another large-scale development project, the Company continued to push ahead with preparations for service development focused on the next generation of services, including the provision of systems to enable companies to use electronic money as their own corporate money. The Company also implemented a localized sales structure (with three bases in Tokyo, Sapporo, and Osaka) to enable it to handle the increasing scale of projects.

As a result of these business activities, for the fiscal year ended June 30, 2024, the Company reported net sales of ¥10,132 million (up 7.5% year on year), operating profit of ¥1,222 million (up 30.1% year on year), ordinary profit of ¥1,223 million (up 30.8% year on year), and profit of ¥836 million (up 31.7% year on year).

#### 2) Status of capital investment

The total amount of capital investment conducted by the Company during the fiscal year ended June 30, 2024 was ¥116 million and the Company invested in mainly the software for information processing service, server equipment and its auxiliary equipment.

#### 3) Status of fund procurement

There is no relevant information.

### (2) Issues to be addressed

The online payment market, the Company's business domain, is expected to continue achieving a certain level of growth in the future, and we are making efforts to expand and improve our "Payment Plus Alpha" service, which enables us to provide DX directly and swiftly.

#### A. "Smartphone payment service," *Shiharai-Hisho* and our response to electronic money during the shift to paperless and cashless

*Shiharai-Hisho*, which carries out payments via bank-account-linked smartphones, is newly connected to Mizuho Bank in February 2024 and has completed connections with major city banks, and accordingly increased convenience. In addition to payments for electric power companies, the number of payments for local taxation and public utility charges that can be made using *Shiharai-Hisho* is also increasing, especially in areas where there are many partner banks. Aside from that, we are deploying seamless linkage of *Shiharai-Hisho* with our cloud services as described in B below, which are *Bus Mori!*, *ALTAIR triple star*, and *ekaiin.com*, as well as preparing to offer embedded electronic money, as we expect a trend of the inclusion

of electronic money in our own services in the future. We will work on evolving them into services that link with the cloud services of transportation operations.

B. Actively promoting IT projects for transport operators

Launched in August 2016, the smartphone electronic ticketing application *Bus Mori!* has expanded the types of electronic ticket to include single-trip tickets, coupon tickets, commuter passes, unlimited ride passes, and discount passes, and now handles 646 routes of bus and rail. Taking the COVID-19 pandemic as an opportunity, the use of smartphone commuter passes and smartphone coupon tickets, which can be purchased non-face-to-face, is continuously expanding. *ALTAIR triple star*, the cloud service for transport business operators, which we have been developing since 2017, is an all-in-one total cloud service that can automate a series of operations, from inventory and timetable management for rides and events, ticket reservation, purchase, issuance, and authentication, to sales information aggregation and settlement processing. The use of *ALTAIR triple star* has been expanding as a MaaS platform in regions throughout Japan and as an effective tool for promoting DX in transport-related companies. June 2024 saw the launch of “Surutto QRtto,” a server-type QR ticket service that can be used on major private railways in the Kansai region. In the case of MaaS, which is used jointly by multiple operators and the use of it is expanding, our extensive knowledge and experience in the labor-intensive settlement operations is a major advantage.

C. Current status of WELLNET’s key products, Multi Payment Services and Money Transfer Services

Multi Payment Services and Money Transfer Services for non-face-to-face payment are expected to have the potential for continued growth. Various operators have been adopting the Company’s payment services for over 30 years, and the Company aims to continue to enhance payment functions that contribute to increase in convenience for both operators and consumers. The Company promotes the development of payments and more services, and we have a significant advantage because of our payment infrastructure.

In September 2022, the smartphone barcode payment service *stanp* was adopted by Family Mart. The number of customers using *stanp* is steadily increasing as it improves convenience by allowing customers to make payments in real time by just directly scanning a barcode shown on their smartphone at the store cash registers. Going forward, the Company will actively promote sales activities to have the service adopted at convenience stores other than Family Mart as well.

D. Activities contributing to local communities

We recognize that our business of “IT utilization and DX” itself supports the shift to an environmentally friendly business model, and that business expansion itself contributes to global environmental conservation.

As part of our social contribution, we are providing support to many students through our WELLNET Scholarship, established to help financially struggling students at colleges of technology in Hokkaido. Approximately ¥98 million in scholarships was paid to a total of 902 students until the fiscal year 2023, directly contributing to zero students dropping out due to economic difficulties. We will continue these activities moving forward.

In addition, with the aim of contributing to the promotion of local sports, the Company is participating in the “Scrum Sapporo” initiative promoted by the Hokkaido All Olympians, and speed skater Masaya Yamada, who is expected to compete in the Olympics, has been active as an employee of the Company since April 2023. In November 2023, he won gold medals in the men’s 1000m and 1500m races at the “ISU World Cup Speed Skating 2023/2024 #1” held at Meiji Tokachi Oval in Obihiro City, Hokkaido, achieving the feat of being the first Japanese to do so. Also, his younger brother, Kazuya Yamada, who won bronze medals in the men’s 1000m and 1500m races at the “ISU World Cup Speed Skating 2023/2024 #3” held in Stavanger, Norway in December 2023, became an employee of the Company in April 2024. We are supporting both brothers’ endeavors to participate in the Olympics and win medals. We intend to actively utilize *ekaiin.com* to support athletes and also boost the promotion of sports through the Company’s IT services.

Our new Sapporo head office, which was completed in 2021, received the platinum rank of WELL Certification in September 2022 for the office design that considers the health and working environment of our employees. The WELL Certification is an advanced initiative that began in 2014 in the U.S. to evaluate and certify spaces including buildings and offices from the standpoint of human health. Furthermore, in August 2023, our Sapporo head office won the “36th Nikkei New Office Awards,” a system that awards creativity in office design. These initiative represents an investment in our employees as human capital, and we also believe that it will lead to increased corporate value in the form of increased productivity and workstyle reforms.

E. Performance forecast and shareholder returns

With regard to the financial results forecast for the fiscal year ending June 30, 2025, the Company has made the following forecasts enlisting expectations that performance will improve compared to results of the fiscal year ended June 30, 2024, primarily given that performance of high-added-value services has been

favorable due to the recovery trend from the downturn caused by the COVID-19 pandemic.

\*Only the net sales forecast has been revised from the medium-term management plan, and the reasons for this are as stated above.

(Million yen)

Net sales	Ordinary profit	Profit
12,000	1,500	1,000

The year-end dividend for the fiscal year ended June 30, 2024 has been determined to be ¥22.15 per share based on the basic policy for sharing profits with shareholders (dividend payout ratio of 50% or more). In addition, the Company forecasts a year-end dividend of ¥26.46 for the fiscal year ending June 30, 2025.

\*The financial results forecast and dividends forecast above are based on certain assumptions judged to be reasonable based on information available to the Company. Actual business performance and dividends may differ from the forecasts due to various factors that may arise in the future. This forecast is based on the expectation that the movement of people, especially in Japan, will recover to a certain degree, and will be greatly affected by the degree of recovery.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of Five (5) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members), increasing the number by two (2) to strengthen the management structure. Mr. Sachio Higashihara currently serves as a Director who is an Audit and Supervisory Committee Member of the Company, but he will retire from that position through resignation at the conclusion of this meeting.

The selection of candidates for Directors has been the subject of deliberations by the Nomination and Compensation Committee, the majority of whose members are independent Outside Directors. In addition, this proposal has been reviewed by the Audit and Supervisory Committee of the Company, and the opinion has been received that all candidates for Directors would be appropriate as a Director of the Company.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		
1	Kazuhiro Miyazawa (February 24, 1960)  Reappointed	March 1983 March 1996 September 1996 September 2009	Joined TOYO KEIKI CO., LTD. Joined ICHITAKA TAKAHASHI CO., LTD. (currently ICHITAKA Gas One Co., Ltd.) Director, General Manager of Sales Division of the Company President and Representative Director of the Company (to present)	Number of shares of the Company held 532,979  Attendance at the Board of Directors' meetings: 15/15 Attendance at the voluntary Nomination and Remuneration Committee: 4/4
[Reason for nomination as a candidate for Director] Mr. Kazuhiro Miyazawa served as Director, General Manager of Sales Division of the Company from September 1996 and designed, promoted and expanded the Company's service scheme. In addition, after his appointment as President and Representative Director in September 2009, he has been making appropriate management decisions. The Company has appointed Mr. Miyazawa as a candidate for Director as it is expected that he will continue to lead the Company overall with his strong leadership.				



No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
2	Tatsuya Kato (February 1, 1965)  Reappointed	April 1988  April 2009  April 2013  April 2017  April 2020  April 2021  July 2021  September 2021  July 2024	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) Seconded to Sumitomo Mitsui Banking Corporation (China) Limited (Shanghai) General Manager of Transaction Banking Department of Sumitomo Mitsui Banking Corporation General Manager of Global Transaction Banking Department of Sumitomo Mitsui Banking Corporation General Manager of Transaction Banking Department of Sumitomo Mitsui Banking Corporation Executive Officer and Head of President's Office of the Company Executive Officer, General Manager of the Settlement Innovation Promotion Department, and Head of President's Office of the Company Director, Executive Officer, and General Manager of the Settlement Innovation Promotion Department of the Company Director, Executive Officer, and General Manager of the Head Office Sales Department of the Company (to present) (Significant concurrent positions outside the Company) Director and Chairman of Tokyo Beauty Co., Ltd.
		Number of shares of the Company held 14,941  Attendance at the Board of Directors' meetings: 15/15	
[Reason for nomination as a candidate for Director] Based on his career at Sumitomo Mitsui Banking Corporation, Mr. Tatsuya Kato has experience in a wide range of areas, such as the planning and development of settlement services for large companies, establishment of a company for the planning, development and operation of software and escrow operations, and the introduction of cash management service into over 100 companies. Since his appointment as Director, Executive Officer, and General Manager of the Settlement Innovation Promotion Department in September 2021, he has made effective execution of business operations regarding sales activities. The Company has appointed Mr. Kato as a candidate for Director as it is expected that he will continue to promote the Company's sales activities.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		
3	Keisuke Yoshimoto (May 12, 1963)  Reappointed	April 1986	Joined MITSUI & CO., LTD.	Number of shares of the Company held 4,900  Attendance at the Board of Directors' meetings: 15/15
		December 1993	Deputy Manager of Machinery Information & Fuel Office, Hokkaido Office of MITSUI & CO., LTD.	
		April 1999	Manager of Telecom Business Department, Information Industry Division of MITSUI & CO., LTD.	
		April 2001	General Manager of Sales Management Department, Mobile Business Division of Mitsui & Associates Telepark Corporation (currently T-Gaia Corporation)	
		October 2009	Executive Officer, General Manager of Sales Division 1 of T-Gaia Corporation	
		June 2011	Senior Executive Officer and General Manager of Sales Division 1 of T-Gaia Corporation	
		April 2017	Managing Executive Officer and General Manager of Mobile Division 1 of T-Gaia Corporation	
		April 2023	Head of President's Office and General Manager of Business Promotion Department of the Company	
		July 2023	Executive Officer, General Manager of West Japan Branch Office, and Head of President's Office of the Company	
		September 2023	Director, Executive Officer, General Manager of West Japan Branch Office, and Head of President's Office of the Company	
July 2024	Director, Executive Officer, General Manager of West Japan Branch Office, and Head of Head Office President's Office of the Company (to present)			
<p>[Reason for nomination as a candidate for Director]  During his career at Hokkaido Office of MITSUI &amp; CO., LTD., Mr. Keisuke Yoshimoto assisted us in the development of our convenience store companies and the airline industry, an important business sector, and was instrumental in building the foundation of our business. In addition, he has extensive experience in scheme architecture, business partner cooperation, sales and organizational operations, mainly at the mobile business at T-Gaia Corporation. Since his appointment as Director, Executive Officer, General Manager of West Japan Branch Office and Head of President's Office of the Company in September 2023, he has made effective execution of business operations regarding business expansion in the West Japan region, the establishment of amicable relationships with convenience store companies, and growing the electronic money related business. The Company has appointed Mr. Yoshimoto as a candidate for Director as it is expected that he will continue to promote these business activities.</p>				
4	Sachio Higashihara (March 12, 1959)  Newly appointed	April 1982	Joined Hokuyo Sogo Bank, Ltd. (currently North Pacific Bank, Ltd.)	Number of shares of the Company held 1,814  Attendance at the Board of Directors' meetings: 12/12  Attendance at the voluntary Nomination and Remuneration Committee: 2/2
		January 2006	Branch Manager of Nishisen Branch of North Pacific Bank, Ltd.	
		October 2008	Branch Manager of Sapporo Minami Branch of North Pacific Bank, Ltd.	
		June 2010	General Manager (sub) of System Division of North Pacific Bank, Ltd.	
		June 2011	General Manager of System Division of North Pacific Bank, Ltd.	
		June 2012	Executive Officer and Branch Manager of Hakodate-Chuo Branch of North Pacific Bank, Ltd.	
		June 2014	Director and General Manager of Business Strategy Division of North Pacific Bank, Ltd.	
		June 2016	Managing Director of North Pacific Bank, Ltd.	
		June 2017	President and Representative Director of Koyo Real Estate Co., Ltd.	
		June 2023	Advisor of Koyo Real Estate Co., Ltd.	
September 2023	Director (Audit and Supervisory Committee Member) of the Company (to present)			
<p>[Reason for nomination as a candidate for Director]  Mr. Sachio Higashihara was engaged in corporate investment and loan operations, corporate planning, and IT strategy-related operations at North Pacific Bank, Ltd. and has expertise in finance, regional economics, and information systems. He also has managerial expertise, having served as Managing Director of North Pacific Bank, Ltd., and Representative Director and President of Koyo Real Estate Co., Ltd. Since his appointment as Director (Audit and Supervisory Committee Member) of the Company in September 2023, he has provided accurate advice concerning the Company's management and the appropriate supervision of the execution of duties. The Company has appointed Mr. Higashihara as a candidate for Director to strengthen the function of the Company's management team.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		
5	Yoji Chujo (May 29, 1964)  Newly appointed	April 1988	Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	Number of shares of the Company held  -
		May 2009	Deputy General Manager of IT & Systems Control Office of Mizuho Bank, Ltd.	
		April 2014	General Manager of Business Department of Mizuho Information & Research Institute, Inc. (currently Mizuho Research & Technologies, Ltd.)	
		June 2019	Managing Director of Japan Investor Solutions & Technologies Co., Ltd.	
		August 2024	Advisor of the Company (to present)	
[Reason for nomination as a candidate for Director] Mr. Yoji Chujo has been engaged for many years in IT operations at Mizuho Bank, Ltd., information strategy companies within Mizuho Financial Group, Inc., and Japan Investor Solutions & Technologies Co., Ltd. and possesses extensive knowledge and experience managing system development departments. The Company has appointed him as a candidate for Director as it is expected that he will promote systems development for advanced services at the Company, as well as operations related to quality control, risk countermeasures and security countermeasures.				

(Notes)

1. There are no special interests between candidates for Directors and the Company.
2. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the insurance policy details is provided in “(5) Outline of the Details of Directors and Officers Liability Insurance Policy” of “3. Matters Concerning Company Directors and Officers” in the Business Report. If the appointment of each of the Director candidates is approved, the individuals will be included as an insured under this insurance policy. Moreover, at its expiration, the insurance policy is slated to be renewed with the same coverage.

**Proposal 2: Election of One (1) Director Who Is an Audit and Supervisory Committee Member**

Mr. Sachio Higashihara, who currently serves as a Director who is an Audit and Supervisory Committee Member, will resign at the conclusion of this meeting. Accordingly, the Company proposes the new election of one (1) Director who is an Audit and Supervisory Committee Member. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		
Yumi Yamamoto-Tyrrell (March 2, 1970)  Newly appointed	January 2001 March 2009 October 2009 May 2011 June 2014 (Significant concurrent positions outside the Company) CEO, Director of Nippon Investment Bespoke Research UK Ltd	UK Director of Nomura International Plc, London UK PSQ Analytics Sales Executive of Pronet Analytics Plc, IIR Group, London CSR & IR Director of Sosei Group Corporation (currently Nxera Pharma Co., Ltd.), London Branch Managing Director of Advanced Research Japan (Europe) Limited, London Branch CEO, Director of Nippon Investment Bespoke Research UK Ltd (to present)	Number of shares of the Company held -
[Reason for nomination as a candidate for Outside Director and expected roles] Ms. Yumi Yamamoto-Tyrrell possesses extensive knowledge and experience in areas such as consulting for listed companies and Japanese equities research. She also has management insight as the founder and CEO, Director of Nippon Investment Bespoke Research UK Ltd. As a result, the Company has appointed Ms. Yamamoto-Tyrrell as a candidate for Outside Director (Audit and Supervisory Committee Member) as it has determined that she is capable of providing accurate advice concerning the Company's management and the appropriate supervision of the execution of duties.			

(Notes)

1. Ms. Yumi Yamamoto-Tyrrell's name on the family register is Yumi Yamamoto.
2. There are no special interests between Ms. Yamamoto-Tyrrell and the Company.
3. Ms. Yamamoto-Tyrrell is a candidate for Outside Director (Audit and Supervisory Committee Member).
4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the provisions of the Company's Articles of Incorporation, the Company has entered into agreements with non-executive Directors to limit their liability for damages under Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under such agreements is the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. The Company intends to conclude the limited liability agreement with Ms. Yamamoto-Tyrrell subject to the approval of her appointment.
5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the insurance policy details is provided in "(5) Outline of the Details of Directors and Officers Liability Insurance Policy" of "3. Matters Concerning Company Directors and Officers" in the Business Report. If the appointment of Ms. Yamamoto-Tyrrell is approved, she will be included as an insured under this insurance policy. Moreover, at its expiration, the insurance policy is slated to be renewed with the same coverage.
6. Ms. Yamamoto-Tyrrell satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company intends to submit notification to the aforementioned exchange concerning her designation as an independent officer subject to the approval of her election.
7. The Company has business related to IR support, including the provision of sponsored research, with the IR support firm GemSTONE Partners, LLC. GemSTONE Partners, LLC. consigns the preparation of sponsored research to Nippon Investment Bespoke Research UK Ltd, at which Ms. Yamamoto-Tyrrell serves as CEO, Director.

Reference: Directors' skills (if each candidate is elected at this General Meeting of Shareholders)

The Company arranges each Director's skills appropriately and without insufficiencies. The table of such is as follows:

Categories				Position in the Company	Name	Responsibilities		Experience and expertise					
						Business execution	Audit and supervision	Business management	Sales strategy	Financial markets	System development	Finance	Legal affairs
1	Re-appointed			Representative Director	Kazuhiro Miyazawa	●		○	○	○			
2	Re-appointed			Director	Tatsuya Kato	●		○	○			○	
3	Re-appointed			Director	Keisuke Yoshimoto	●		○	○				
4	Newly appointed			Director	Sachio Higashihara	●		○				○	○
5	Newly appointed			Director	Yoji Chujo	●		○	○		○		
6	Incumbent	Outside	Independent	Director who is an Audit and Supervisory Committee Member	Takashi Hanazawa		●	○	○		○		
7	Incumbent	Outside	Independent	Director who is an Audit and Supervisory Committee Member	Yoshinori Urata		●	○		○		○	
8	Newly appointed	Outside	Independent	Director who is an Audit and Supervisory Committee Member	Yumi Yamamoto-Tyrrell		●	○		○		○	

**Proposal 3: Election of One (1) Substitute Director Who Is an Audit and Supervisory Committee Member**

In order to prepare for the case where the number of Directors who are Audit and Supervisory Committee Members falls below the number specified by laws and regulations, the Company proposes to elect one (1) Substitute Director who is an Audit and Supervisory Committee Member in advance, as a substitute for all Directors who are Audit and Supervisory Committee Members. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	
<p>Kunihiro Kishi (October 5, 1970)</p> <p>Newly appointed</p>	<p>June 2008 Associate Professor of Faculty of Engineering, Hokkaido University</p> <p>April 2021 Associate Professor of Public Policy Collaborative Research Department, Hokkaido University</p> <p>June 2021 Professor of Public Policy Collaborative Research Department, Hokkaido University</p> <p>April 2023 Professor of Faculty of Engineering, Hokkaido University (to present)</p> <p>(Significant concurrent positions outside the Company) [There is no relevant information.]</p>	<p>Number of shares of the Company held</p> <p>—</p>
<p>[Reason for nomination as a candidate for Substitute Outside Director and expected roles]</p> <p>Although Mr. Kunihiro Kishi has never been directly involved in corporate management, the Company has appointed him as a candidate for Substitute Outside Director (Audit and Supervisory Committee Member) as it has determined that he has abundant experience and broad insight related to transport systems, which is one of the cores of the Company’s business, and he is capable of providing accurate advice concerning the Company’s management and the appropriate supervision of the execution of duties.</p>		

(Notes)

1. There are no special interests between Mr. Kunihiro Kishi and the Company.
2. Mr. Kishi is a candidate for Substitute Outside Director who is an Audit and Supervisory Committee Member.
3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the provisions of the Company’s Articles of Incorporation, the Company has entered into agreements with non-executive Directors to limit their liability for damages under Article 423, paragraph (1) of the same act. The maximum amount of liability for damages under such agreements is the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act. The Company intends to conclude the limited liability agreement with Mr. Kishi subject to his election and assumption of office as Substitute Director who is an Audit and Supervisory Committee Member.
4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. A summary of the insurance policy details is provided in “(5) Outline of the Details of Directors and Officers Liability Insurance Policy” of “3. Matters Concerning Company Directors and Officers” in the Business Report. Subject to his election and assumption of office as Substitute Director who is an Audit and Supervisory Committee Member, Mr. Kishi will be included as an insured under this insurance policy. Moreover, at its expiration, the insurance policy is slated to be renewed with the same coverage.
5. Mr. Kishi satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, Inc., and the Company intends to submit notification to the aforementioned exchange concerning his designation as an independent officer subject to his election and assumption of office as Director who is an Audit and Supervisory Committee Member.