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**To Shareholders with Voting Rights:**

Toshiki Kitamura  
President & CEO  
Rise Consulting Group, Inc.  
1-6-1 Roppongi, Minato-ku,  
Tokyo, Japan

**NOTICE OF THE 4th ANNUAL SHAREHOLDERS MEETING**

We are pleased to inform you that the 4th Annual Shareholders Meeting (this “Meeting”) of Rise Consulting Group, Inc. (the “Company”) will be held as described below.

In convening this Meeting, information contained in the Reference Documents for the Shareholders Meeting and its attachments, which are subject to the measures for electronic provision, has been posted on the Company’s website, as part of its electronic provision measures. Please visit the Company’s website below to view the relevant information.

The Company’s website  
<https://www.rise-cg.co.jp/ir/meeting/>

In addition to the above website, the matters subject to the measures for electronic provision have been posted on the website of the Tokyo Stock Exchange (TSE). Please access the TSE website below, enter the name “Rise Consulting Group” in the “Issue name (company name)” field or the securities code “9168” in the “Code” field to search the Company, select “Basic Information,” go to “Documents for public inspection/PR information,” and click on “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” under “Filed information available for public inspection” to review the material.

TSE website (Listed Company Search)  
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Instead of attending the meeting in person, you may exercise your voting rights via the Internet or in writing (by mail). Please review the Reference Documents for the Shareholders Meeting and exercise your voting rights no later than 6:00 p.m. Japan time on Thursday, May 30, 2024, in accordance with the “Guidance to the Exercise of Voting Rights” described on page 3 of the Japanese version of this document.

**1. Date and Time:** Friday, May 31, 2024 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)

**2. Place:** Room C and D, BELLESALLE Roppongi Grand Conference Center,  
9th Floor, Roppongi Grand Tower  
3-2-1 Roppongi, Minato-ku, Tokyo, Japan

**3. Meeting Agenda:**

- Matters to be reported:**
1. The business report and consolidated financial statements for the Company's 4th fiscal year (March 1, 2023 - February 29, 2024) and results of audits of the consolidated financial statements by the Accounting Auditor and the Board of Statutory Auditors
  2. Non-consolidated financial statements for the Company's 4th fiscal year (March 1, 2023 - February 29, 2024)

**Proposals to be resolved:**

- Proposal 1:** Election of Seven (7) Directors  
**Proposal 2:** Election of One (1) Statutory Auditor  
**Proposal 3:** Determination of Compensation for Granting Restricted Shares to Directors (Excluding Outside Directors)

- ◎ When attending the Meeting, please submit the enclosed Voting Rights Exercise Form to the reception.
- ◎ If you exercise your voting rights in writing (by mail) without indicating an approval or disapproval of the proposals, your vote will be deemed as an approval.
- ◎ The details of any amendments to the material provided as matters subject to the measures for electronic provision, before and after the change, will be posted on the aforementioned websites.
- ◎ At this Meeting, paper copies containing the matters subject to the measures for electronic provision will be sent to all shareholders, regardless of whether they requested delivery of paper copies, except for the items below, which are omitted in accordance with laws and regulations and Article 17 of the Company's Articles of Incorporation. Accordingly, the documents are part of the documents audited by the Accounting Auditor and the Statutory Auditors in preparing their audit reports.
  - Systems to Ensure Appropriate Operations in the business report
  - Operational Status of the Systems to Ensure Appropriate Operations in the business report
  - Basic Policy on the Control over the Company in the business report
  - Consolidated Statement of Changes in Equity of the consolidated financial statements
  - Notes to the Consolidated Financial Statements of the consolidated financial statements
  - Non-consolidated Statement of Changes in Equity of the non-consolidated financial statements
  - Notes to the Non-consolidated Financial Statements of the non-consolidated financial statements

## Reference Documents for the Shareholders Meeting

### Proposal 1: Election of Seven (7) Directors

The terms of office of all five (5) incumbent Directors will expire at the closing of this Meeting. Accordingly, the Company proposes the election of seven (7) Directors, whereby the number of Directors is increased by two (2) to strengthen the management system.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p><b>Reappointment</b></p> <p>Toshiki Kitamura (December 24, 1983)</p>	<p>September 2007    Joined Future Architect, Inc. April 2012        Joined Nomura Research Institute, Ltd. April 2016        Joined former Rise Consulting Group, Inc. April 2019        Director March 2021       President &amp; CEO, the Company (to present)</p>	-
<p><b>Reason for nomination</b></p> <p>As President &amp; CEO of the Company, Mr. Toshiki Kitamura has demonstrated excellent management skills with a medium- to long-term and clear vision for the Company's growth, including listing on the TSE Growth Market under his strong leadership. We have judged that his participation in management decision-making and supervision as an executive leader will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term, and thus have renominated him as a candidate for Director.</p>			
2	<p><b>Reappointment</b></p> <p>Manabu Wada (January 13, 1985)</p>	<p>April 2007        Joined BayCurrent Consulting, Inc. May 2012         Joined former Rise Consulting Group, Inc. April 2015        Director March 2021       Representative Director &amp; Vice President, the Company (to present) General Manager of Consulting Dept. (to present)</p>	-
<p><b>Reason for nomination</b></p> <p>As Representative Director &amp; Vice President of the Company, Mr. Manabu Wada has strongly promoted the sales domain of the Company with his insight into management and extensive experience in the areas of sales and marketing. We have judged that his participation in management decision-making and supervision as an executive leader will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term, and thus have renominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<b>New appointment</b>  Motohiro Shindo (May 3, 1974)	April 1997      Joined JCB Co., Ltd. April 2000      Joined Broadmedia Corporation April 2015      Joined former Rise Consulting Group, Inc. February 2016    Joined Soft Gear Co., Ltd. May 2017        Joined RoboCure Co., Ltd. September 2017    Director August 2018      Joined Vertex Partners inc. April 2020        Joined former Rise Consulting Group, Inc. Executive Officer March 2021        Executive Officer, the Company (to present)	-
		<b>Reason for nomination</b> As head of the Company's administrative department, Mr. Motohiro Shindo has contributed to developing systems for finance, accounting, legal, and labor affairs, IR, corporate planning, as well as internal controls. We have judged that his participation in management decision-making and supervision as a leader of the administrative department, which underpins the Company's growth, will contribute to the sustainable growth of the Company and the enhancement of its corporate value over the medium to long term, and thus have nominated him as a candidate for Director.	
4	<b>Reappointment</b>  Masamune Konakamura (November 4, 1986)	October 2009      Joined Deloitte Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) April 2011        Joined Lazard Frères K.K. October 2014      Joined CLSA Capital Partners Japan K.K. (to present) May 2015         Auditor, WORLDTOOL Co., Ltd. March 2018        Director, NHOSA Corporation October 2018      Director and Audit & Supervisory Committee Member, WORLDTOOL Co., Ltd. February 2019    Auditor, Lcode Ltd. February 2019    Auditor, El Dorado Ltd. February 2019    Auditor, TeAmo Ltd. December 2020    Outside Director, former Rise Consulting Group, Inc. February 2021    Director, HOKUTO Co., Ltd. March 2021        Outside Director, the Company (to present) January 2024      Director, BE FORWARD CO., LTD. (to present)	-
		<b>Reason for nomination and roles expected as Outside Director</b> As Mr. Masamune Konakamura has extensive experience in investing in new businesses and improving the management of investees, as well as wide-ranging insight, we expect him to provide supervision and advice on the overall management of the Company. Accordingly, we have judged that he will be able to appropriately perform his duties as an Outside Director, and thus have renominated him as a candidate for Outside Director.	

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p><b>Reappointment</b></p> <p>Toshiyuki Takeda (November 7, 1979)</p>	<p>January 2012    Joined Aisin Seiki Co., Ltd. (currently AISIN CORPORATION)</p> <p>September 2014    Joined Mitsubishi UFJ Trust and Banking Corporation</p> <p>March 2017    Joined Aon Hewitt Japan Ltd. (currently Aon Solutions Japan Ltd.)</p> <p>July 2018    Joined PricewaterhouseCoopers Aarata LLC (currently PricewaterhouseCoopers Japan LLC)</p> <p>April 2020    Partner, Misono Sogo Law Office (to present)</p> <p>April 2020    Outside Statutory Auditor, former Rise Consulting Group, Inc.</p> <p>March 2021    Director, Front-IA Inc. (to present)</p> <p>April 2021    Executive Officer, ProNed Inc.</p> <p>November 2021    Representative Partner, iris G.K. (to present)</p> <p>May 2022    Outside Director, the Company (to present)</p> <p>April 2023    Outside Director, Retool, Inc.</p> <p>September 2023    Outside Director and Audit &amp; Supervisory Committee Member (to present)</p>	—
<p><b>Reason for nomination and roles expected as Outside Director</b></p> <p>As Mr. Toshiyuki Takeda has advanced expertise as an attorney-at-law, we expect him to provide appropriate supervision and recommendations leveraging his outstanding insight into the Companies Act and governance. Accordingly, we have judged that he will be able to appropriately perform his duties as an Outside Director, and thus have renominated him as a candidate for Outside Director.</p>			
6	<p><b>Reappointment</b></p> <p>Takashi Okuda (March 22, 1963)</p>	<p>April 1986    Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p> <p>July 1998    Joined General Electric Company (GE)</p> <p>July 2007    President and CEO, GE Capital Leasing K.K.</p> <p>November 2007    President and CEO, GE Fleet Services K.K.</p> <p>February 2010    Executive Managing Director, GE Japan</p> <p>September 2011    Representative Partner, Ocean Associates, LLC (to present)</p> <p>December 2011    Managing Director, LIXIL Corporation</p> <p>May 2017    Senior Director, DBJ Investment Advisory Co., Ltd.</p> <p>June 2017    Outside Director, Kinugawa Rubber Industrial Co., Ltd. (to present)</p> <p>September 2021    Outside Director, Ficha Inc. (to present)</p> <p>February 2023    Outside Director, the Company (to present)</p>	—
<p><b>Reason for nomination and roles expected as Outside Director</b></p> <p>Mr. Takashi Okuda has management experience at major Japanese and global companies, as well as outstanding knowledge gained from his engagement in various areas such as M&amp;A, sales, marketing, business development, and business turnaround. Therefore, we expect that his wealth of experience and achievements will contribute to the long-term enhancement of the Company's corporate value, and that he provide supervision and recommendations leveraging his assets. Accordingly, we have judged that he will be able to appropriately perform his duties as an Outside Director, and thus have renominated him as a candidate for Outside Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	<b>New appointment</b>	April 2008	Joined the Daiwa Securities SMBC Co. Ltd. (currently Daiwa Securities Co. Ltd.)	-
	Masumi Sai (January 17, 1983)  (Name recorded in family register: Masumi Ishihara)	March 2016	Representative Director, Good News and Companies (to present)	
		April 2016	Outside Director, Avon Products Co., Ltd. (currently FMG & MISSION CO., LTD.)	
		June 2019	Outside Director, C'BON COSMETICS Co., Ltd.	
		June 2021	Outside Director, kaonavi, inc. (to present)	
<b>Reason for nomination and roles expected as Outside Director</b> As Ms. Masumi Sai has specialized knowledge in corporate governance and corporate finance, we expect her to provide supervision and recommendations leveraging her experience gained through research on economic and capital market analyses and financial literacy. Accordingly, we have judged that she will be able to appropriately perform her duties as an Outside Director, and thus have nominated her as a candidate for Outside Director.				

- Notes:
1. There are no special interests between each candidate and the Company.
  2. Mr. Masamune Konakamura, Mr. Toshiyuki Takeda, Mr. Takashi Okuda and Ms. Masumi Sai are candidates for Outside Director.
  3. The Company has registered Mr. Toshiyuki Takeda and Mr. Takashi Okuda, candidates for Director, as independent officers based on the rules of the Tokyo Stock Exchange. If their reelection is approved, the Company plans to continue to register them as independent officers.
  4. If Ms. Masumi Sai takes office as Outside Director, she will be designated as an independent officer based on the rules of the Tokyo Stock Exchange.
  5. Mr. Masamune Konakamura will have served as Outside Director for three years and two months at the closing of this Meeting.
  6. Mr. Toshiyuki Takeda will have served as Outside Director for two years at the closing of this Meeting.
  7. Mr. Takashi Okuda will have served as Outside Director for one year and three months at the closing of this Meeting.
  8. The Company has entered into a liability limitation agreement with Mr. Masamune Konakamura, Mr. Toshiyuki Takeda and Mr. Takashi Okuda in accordance with the provision set forth in Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Company's Articles of Incorporation. If they are reelected and take office as Directors, the Company plans to renew the agreement with each of them. The maximum amount of liability for damages under the agreement is the amount stipulated by laws and regulations. If the election of Ms. Masumi Sai is approved, the Company plans to enter into the same liability limitation agreement with her.
  9. The Company has a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act and each candidate will be insured under the policy. The insurance policy covers legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations. The Company plans to renew the policy with the same terms when it expires.

**Proposal 2: Election of One (1) Statutory Auditor**

The Company's Statutory Auditor Mr. Kenta Nakamura will resign at the closing of this Meeting. Accordingly, the Company proposes the election of one (1) Statutory Auditor. As Mr. Kentaro Ogata will be appointed as a substitute for Mr. Nakamura, Mr. Ogata's term of office will be up to the original term of office of Mr. Nakamura, the outgoing Statutory Auditor, in accordance with the provisions of Article 30, Paragraph 2 of the Company's Articles of Incorporation. The Board of Statutory Auditors has agreed to this proposal.

The candidate for Statutory Auditor is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
<b>New appointment</b>	April 2016      Joined Roland Berger Ltd. November 2018      Joined Somewhere, Inc.	
Kentaro Ogata (June 28, 1993)	June 2023      Joined CLSA Capital Partners Japan K.K. (to present)	—

**Reason for nomination as candidate for Outside Statutory Auditor**

Mr. Kentaro Ogata has extensive experience in investing in new businesses and wide-ranging insight, in addition to his experience in the consulting industry. Accordingly, we have judged that he will be able to appropriately perform his duties as an Outside Statutory Auditor, and thus have nominated him as a candidate for Outside Statutory Auditor. Although he has not been involved in corporate management in the past other than by serving an outside officer, for the reasons stated above, we believe that he will be able to appropriately perform his duties as an Outside Statutory Auditor.

- Notes:
1. There are no special interests between the Company and the candidate.
  2. Mr. Kentaro Ogata is a candidate for Outside Statutory Auditor.
  3. If the election of Mr. Kentaro Ogata is approved, the Company plans to enter into a liability limitation agreement with him in accordance with the provision set forth in Article 427, Paragraph 1 of the Companies Act and Article 35, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability for damages under the agreement is the amount stipulated by laws and regulations.
  4. The Company has a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act and Mr. Kentaro Ogata is insured under the policy. The insurance policy covers legal damages and litigation expenses in the event that a claim for damages is made against the insured during the insurance period. However, there are certain exclusions, such as no coverage for liability arising from actions taken with the knowledge that they were in violation of laws and regulations. The Company plans to renew the policy with the same terms when it expires.

**Proposal 3: Determination of Compensation for Granting Restricted Shares to Directors (Excluding Outside Directors)**

The Annual Shareholders Meeting held on May 31, 2023 approved a compensation limit for the Company's Directors of up to ¥300 million per year. To incentivize the Company's Directors (excluding Outside Directors; hereinafter the "Eligible Directors") to sustainably increase the Company's corporate value and to promote their further sharing of value with shareholders, the Company has decided to introduce a compensation plan for granting restricted shares to the Eligible Directors (hereinafter the "Plan").

Upon the introduction of the Plan, the Company hereby proposes to pay new compensation for granting restricted shares to the Eligible Directors separately from the compensation limit mentioned above.

The compensation for granting restricted shares to the Eligible Directors based on this proposal shall be monetary claims (the "Monetary Claims") of up to ¥100 million per year, which is an amount deemed appropriate in light of the above purpose. This amount does not include employee portions of the salaries of Directors who concurrently serve as employees.

In accordance with the resolution of the Company's Board of Directors, the Eligible Directors shall pay all the Monetary Claims provided under this proposal as contribution in kind, to receive issuance or disposal of the Company's common shares. The total number of the Company's common shares to be issued or disposed of accordingly shall be up to 100,000 shares per year, unless the Company performs a share split (including gratis allotment) or a reverse share split of its common shares or otherwise an adjustment is required to the total number of the Company's common shares to be issued or disposed of as restricted shares on or after the date this proposal is approved, in which case the Company will adjust the total number within a reasonable range.

The amount to be paid in per share shall be determined by the Board of Directors based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day immediately before each date of resolution by the Board of Directors (if there was no trading on that date, the closing price on the most recent preceding trading day) within a range that is not particularly advantageous to the Eligible Directors who subscribe to these shares.

The specific timing and allocation of payment to each of the Eligible Directors shall be determined by the Board of Directors.

There are currently five (5) Directors (including three (3) Outside Directors), but provided that Proposal 1: Election of Seven (7) Directors is approved and adopted as proposed, there will be seven (7) Directors (including four (4) Outside Directors).

The compensation limit in this proposal, the total number of the Company's common shares to be issued or disposed of, and other conditions for granting the Company's common shares to the Eligible Directors based on this proposal were determined by the Board of Directors mainly based on the recommendations of a voluntary Compensation Committee taking into account the aforementioned purpose, the Company's business conditions, consistency with the Company's policy on the determination of the content of compensation for individual Directors (the policy itself has been revised to align with this proposal subject to shareholder approval) and various other circumstances. Therefore, the Company believes that the content of this proposal is reasonable.

In addition, the issuance or disposal of the Company's common shares and the provision of Monetary Claims to be paid in as contribution in kind under this proposal are subject to the conclusion of an agreement on the allotment of shares with transfer restrictions that includes the following matters (the "Allotment Agreement") between the Company and each Eligible Director.



## Overview of the Allotment Agreement

(1) Transfer restriction period

The Eligible Directors shall not transfer, pledge, or otherwise dispose of shares of the Company's common shares (the "Transfer Restriction") allotted under the Allotment Agreement (the "Allotted Shares") during the period predetermined by the Company's Board of Directors (the "Transfer Restriction Period").

(2) Treatment upon resignation or retirement

In the event that an Eligible Director resigns or retires from a position predetermined by the Board of Directors as officer or employee of the Company or its subsidiaries (the "Predetermined Position") before the expiration of a period predetermined by the Board of Directors (the "Service Period"), the Company shall automatically acquire the Allotted Shares at no cost, unless the resignation or retirement is due to the expiration of term of office, death, or other legitimate reason.

(3) Lifting of transfer restriction

Notwithstanding the provisions in (1) above, the Company shall lift the Transfer Restriction for all of the Allotted Shares when the Transfer Restriction Period expires, provided the Eligible Director has continuously remained in the Predetermined Position during the Service Period. However, if the Eligible Director resigns or retires from the Predetermined Position before the expiration of the Service Period due to the expiration of term of office, death, or other legitimate reason as set forth in (2) above, the Company shall reasonably adjust the number of Allotted Shares and the timing for which Transfer Restriction shall be lifted as necessary. The Company shall automatically acquire at no cost the Allotted Shares whose Transfer Restriction is not lifted as of the time immediately after the Transfer Restriction is lifted in line with the above stipulations.

(4) Treatment at reorganization and other corporate action

Notwithstanding the provisions in (1) above, if, during the Transfer Restriction Period, a merger agreement in which the Company will be the disappearing company, a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary, or other forms of reorganization is approved at the Company's Shareholders Meeting (or at the Company's Board of Directors meeting for forms of reorganization that do not require the approval of a Shareholders Meeting), the Company shall, by resolution of the Board of Directors, lift the Transfer Restriction ahead of the effective date of the reorganization for the number of Allotted Shares reasonably determined in consideration of the period from the date the Transfer Restriction Period begins to the date the reorganization is approved. In the cases stipulated above, the Company shall automatically acquire at no cost the Allotted Shares whose Transfer Restriction is not lifted as of the time immediately after the Transfer Restriction is lifted.

(5) Other matters

Other matters regarding the Allotment Agreement shall be determined by the Company's Board of Directors.