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Securities Code: 2371

Date of sending by postal mail: May 31, 2024

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To Our Shareholders:

Atsuhiro Murakami
President and Representative Director
Kakaku.com, Inc.
3-5-7 Ebisu-Minami, Shibuya-ku, Tokyo

Notice of the 27th Annual General Meeting of Shareholders

We are pleased to notify you of the 27th Annual General Meeting of Shareholders of Kakaku.com, Inc. (the “Company”), which will be held as follows.

In convening this General Meeting of Shareholders, the Company takes measures for providing the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) in electronic format, and posts this information on each of the following websites. Please access either of the websites to view the information.

The Company’s website:

<https://corporate.kakaku.com/ir/library> (in Japanese)

(Please access the above website and confirm from “General Shareholders’ meeting” at the bottom of the page.)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/2371/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “Kakaku.com” in “Issue name (company name)” or the Company’s securities code “2371” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.”)

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. Please exercise your voting rights by 7:00 p.m. on Tuesday, June 18, 2024 (JST) after reviewing the Reference Documents for General Meeting of Shareholders.

1. **Date and Time:** Wednesday, June 19, 2024, at 10:00 a.m. (Reception will commence at 9:00 a.m.)

2. **Venue:** “HOURAI,” 2nd floor, Meiji Kinenkan
2-2-23 Moto-Akasaka, Minato-ku, Tokyo

3. **Purpose of the Meeting**

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 27th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-Consolidated Financial Statements for the 27th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved

Proposal No. 1: Appropriation of Surplus

Proposal No. 2: Election of Nine (9) Directors

Proposal No. 3: Election of Financial Auditor

Proposal No. 4: Determination of Remuneration Amount, Etc. concerning Granting Restricted Shares to Directors (Excluding Non-executive Directors) and Details Thereof

The informational materials for the general meeting of shareholders

1. For the General Meeting of Shareholders, we will deliver paper-based documents stating the items subject to measures for electronic provision (information that constitutes the content of reference documents for the general meeting of shareholders, etc.) to all shareholders with voting rights, regardless of whether or not they have requested them.

Among the informational materials for the General Meeting of Shareholders posted on the websites, the following items are not provided in the delivered paper-based documents.

- (1) “Summary of major businesses,” “Principal offices,” “Major lenders,” “Employees,” “Matters concerning share acquisition rights of the Company,” “Outline of limited liability agreements,” “Outline of directors and officers’ liability insurance policy,” “Financial Auditor” and “System to ensure appropriate business and outline of the operations and status of such systems” in the Business Report
- (2) “Consolidated statement of financial position,” “Consolidated statement of profit or loss,” “Consolidated statement of changes in equity” and “Notes to Consolidated Financial Statements”
- (3) “Non-consolidated balance sheet,” “Non-consolidated statement of income,” “Non-consolidated statement of changes in equity” and “Notes to Non-Consolidated Financial Statements”
- (4) “Financial Audit Report on Consolidated Financial Statements,” “Financial Audit Report on Non-Consolidated Financial Statements” and “Audit Report of Audit & Supervisory Board”

These documents will be included in the documents that were audited during preparation of the Audit Report by the Audit & Supervisory Board and the Financial Audit Report by the Financial Auditor.

2. If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after such changes will be posted on the above websites.

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| <ul style="list-style-type: none">· Gifts will not be provided at the General Meeting of Shareholders. We ask for your understanding.· If the situation going forward gives rise to any changes of the running of the General Meeting of Shareholders on the day, the Company will post notifications on the Company’s website (https://corporate.kakaku.com/ir). |
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Guide to Exercising Voting Rights

You may exercise your voting rights using one of the following three methods.

[By attending the general meeting of shareholders]

You are kindly requested to exercise your voting rights by submitting the voting form to the reception desk at the meeting.

[Exercise of voting rights via the Internet]

Please read the “Instructions for exercising voting rights via the Internet” on page 4 and exercise your voting rights no later than 7:00 p.m. on Tuesday, June 18, 2024 (JST).

[Exercise of voting rights in writing (by post)]

Please indicate your approval or disapproval of each proposal on the Exercise Voting Rights Form and return it so that it will be received by us no later than 7:00 p.m. on Tuesday, June 18, 2024 (JST).

- (1) In the event that the voting rights have been exercised in writing (by post) with the Exercise Voting Rights Form and where no approval or disapproval of a proposal has been indicated, the vote shall be treated as for the proposal.
- (2) If you exercise your voting rights via the Internet, etc. multiple times, only the last vote exercised will be treated as valid.
- (3) If you exercise your voting rights concurrently in writing (by post) and via the Internet, etc., the vote via the Internet, etc. will be treated as valid, regardless of the arrival date.

Instructions for exercising voting rights via the Internet

<Scanning QR code “smart vote”>

You can simply login to the website for the exercise of voting rights without entering your voting rights exercise code and password.

1. Please scan the QR code located on the bottom right of the Exercise Voting Rights Form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you may exercise your voting rights only once by using “smart vote”

If you want to change your votes after exercising your voting rights, please access the PC site, log in with the voting rights exercise code and password on the Exercise Voting Rights Form, and exercise your voting rights again.

* It is possible to access the PC site by re-reading the QR code.

<Entering voting rights exercise code and password>

Website for the exercise of voting rights: <https://www.web54.net>
(This website is available in Japanese only.)

1. Please access the website for the exercise of voting rights
2. Enter your voting rights exercise code printed on the Exercise Voting Rights Form.
3. Enter your password printed on the Exercise Voting Rights Form.
4. Indicate your approval or disapproval by following the instructions on the screen.

If you are unclear as to the operation of your PC, smart phone, and mobile phone regarding the exercise of voting rights via the Internet, please contact the following number.

Stock Transfer Agency Web Support (dedicated line), Sumitomo Mitsui Trust Bank, Limited
Telephone: 0120-652-031 (Toll-free in Japan only)
Hours: 9:00 a.m. to 9:00 p.m.

Institutional investors may use the “Voting Rights Electronic Exercise Platform” operated by ICJ Co., Ltd.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to the business performance of the fiscal year under review and future business development, and it proposes to pay year-end dividends for the 27th fiscal year as follows:

1. Type of dividend property

To be paid in cash.

2. Allotment of dividend property and their aggregate amount

The Company proposes to pay a dividend of 23 yen per common share of the Company.

In this event, the total dividends will be 4,544,040,379 yen.

As the Company paid an interim dividend of 23 yen per share, the annual dividend for the fiscal year under review will be 46 yen per share.

3. Effective date of dividends of surplus

Thursday, June 20, 2024

Proposal No. 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates for Director are as follows:

| Candidate No. | Name | Current position and responsibility at the Company | Attributes |
|---------------|--------------------|--|--|
| 1 | Kaoru Hayashi | Chairman of the Board | [Reelection] [Male] |
| 2 | Atsuhiko Murakami | Representative Director, President and Chief Executive Officer | [Reelection] [Male] |
| 3 | Kanako Miyazaki | Director and Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division | [Reelection] [Female] |
| 4 | Shinichi Kasuya | Executive Officer and CFO, General Manager, Corporate Division | [New] [Male] |
| 5 | Masahito Okuma | – | [New] [Male] |
| 6 | Tomoharu Kato | External Director | [Reelection] [External Director] [Independent Officer] [Male] |
| 7 | Masayuki Kinoshita | External Director | [Reelection] [External Director] [Independent Officer] [Male] |
| 8 | Makoto Kadowaki | External Director | [Reelection] [External Director] [Male] |
| 9 | Daisuke Iwase | – | [New] [External Director] [Independent Officer] [Male] |

[Reelection] Candidate for Director to be reelected

[New] New candidate for Director

[External Director] Candidate for External Director

[Independent Officer] Candidate for Independent Officer registered with the securities exchange

| Candidate No. | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) | | | | | | | | | | | | | | | | | | | |
|--|---|---|-----------|---|-----------|--------------------------------------|-----------|---|-----------|---|-----------|---|-----------|---|----------|---|-----------|---|-----------|---|
| 1 | <p style="text-align: center;">Kaoru Hayashi [Reelection] [Male]</p> <p style="text-align: center;">Date of birth: December 26, 1959</p> <p style="text-align: center;">Number of shares held in the Company: 165,800 shares</p> <p style="text-align: center;">Attendance at the meetings of the Board of Directors: 17/17</p> | <table border="0"> <tr> <td style="padding-right: 10px;">Aug. 1995</td> <td>Founder and Representative Director, Digital Garage, Inc.</td> </tr> <tr> <td>Jul. 2002</td> <td>Representative Chairman, the Company</td> </tr> <tr> <td>Jun. 2003</td> <td>Chairman of the Board, the Company (present post)</td> </tr> <tr> <td>Jul. 2016</td> <td>Director Chairman and CEO, Digital Garage US, Inc. (present post)</td> </tr> <tr> <td>Sep. 2016</td> <td>Representative Director, Chairman and CEO, BI.Garage, Inc. (present post)</td> </tr> <tr> <td>Sep. 2016</td> <td>Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. (present post)</td> </tr> <tr> <td>May 2017</td> <td>Representative Director, Chairman and CEO, DG Incubation, Inc. (currently DG Ventures, Inc.) (present post)</td> </tr> <tr> <td>Jun. 2021</td> <td>Representative Director, Chairman and CEO, DG Financial Technology, Inc. (present post)</td> </tr> <tr> <td>Jun. 2021</td> <td>Representative Director, Chairman and President, DG Incubation, Inc. (present post)</td> </tr> </table> | Aug. 1995 | Founder and Representative Director, Digital Garage, Inc. | Jul. 2002 | Representative Chairman, the Company | Jun. 2003 | Chairman of the Board, the Company (present post) | Jul. 2016 | Director Chairman and CEO, Digital Garage US, Inc. (present post) | Sep. 2016 | Representative Director, Chairman and CEO, BI.Garage, Inc. (present post) | Sep. 2016 | Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. (present post) | May 2017 | Representative Director, Chairman and CEO, DG Incubation, Inc. (currently DG Ventures, Inc.) (present post) | Jun. 2021 | Representative Director, Chairman and CEO, DG Financial Technology, Inc. (present post) | Jun. 2021 | Representative Director, Chairman and President, DG Incubation, Inc. (present post) |
| Aug. 1995 | Founder and Representative Director, Digital Garage, Inc. | | | | | | | | | | | | | | | | | | | |
| Jul. 2002 | Representative Chairman, the Company | | | | | | | | | | | | | | | | | | | |
| Jun. 2003 | Chairman of the Board, the Company (present post) | | | | | | | | | | | | | | | | | | | |
| Jul. 2016 | Director Chairman and CEO, Digital Garage US, Inc. (present post) | | | | | | | | | | | | | | | | | | | |
| Sep. 2016 | Representative Director, Chairman and CEO, BI.Garage, Inc. (present post) | | | | | | | | | | | | | | | | | | | |
| Sep. 2016 | Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. (present post) | | | | | | | | | | | | | | | | | | | |
| May 2017 | Representative Director, Chairman and CEO, DG Incubation, Inc. (currently DG Ventures, Inc.) (present post) | | | | | | | | | | | | | | | | | | | |
| Jun. 2021 | Representative Director, Chairman and CEO, DG Financial Technology, Inc. (present post) | | | | | | | | | | | | | | | | | | | |
| Jun. 2021 | Representative Director, Chairman and President, DG Incubation, Inc. (present post) | | | | | | | | | | | | | | | | | | | |
| <p>[Reason for the nomination of the candidate for Director] Mr. Kaoru Hayashi has been focused on future potential since the early days of personal internet services in Japan and has been involved in the internet business as an entrepreneur since founding Digital Garage, Inc. He has a high level of knowledge about the internet business, including global IT technology trends. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p> | | | | | | | | | | | | | | | | | | | | |

| Candidate No. | | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) |
|---|---|---|
| 2 | <p>Atsuhiko Murakami [Reelection] [Male]</p> <p>Date of birth: January 9, 1975</p> <p>Number of shares held in the Company: 8,000 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p> | <p>May 1998 Joined Andersen Consulting (currently Accenture Japan Ltd)</p> <p>Oct. 2002 Joined Arrows Consulting Inc. (currently EY Strategy and Consulting Co., Ltd.)</p> <p>Oct. 2004 Joined the Company</p> <p>May 2006 Manager of CGM Promotion Office, Business Development Division, the Company</p> <p>May 2008 Deputy Chief Director of Business Development Division, the Company</p> <p>Apr. 2009 Operating Officer, Chief Director of Tabelog Division, the Company</p> <p>Jun. 2011 Senior Executive Officer, Chief Director of Tabelog Division, the Company</p> <p>Jun. 2012 Director, Chief Director of Tabelog Division, General Manager of New Business Division, the Company</p> <p>Apr. 2013 Director, Manager of New Business Preparation Office, the Company</p> <p>Aug. 2014 External Director, Bengo4.com, Inc. (present post)</p> <p>Apr. 2015 Director, the Company</p> <p>Jul. 2019 Director and Executive Officer, the Company</p> <p>Jun. 2021 Director, eiga.com, Inc. (present post)</p> <p>Jul. 2023 Director and Executive Vice President, the Company</p> <p>Apr. 2024 Representative Director, President and Chief Executive Officer, the Company (present post)</p> |
| <p>[Reason for the nomination of the candidate for Director] Since the establishment of the Tabelog business, Mr. Atsuhiko Murakami has been responsible for expanding and monetizing the business, growing it into one of the leading businesses for the Company. In addition, he became Executive Vice President of the Company in July 2023 and has served as President and Representative Director of the Company since April 2024. He has also exerted great efforts on the advancement of the Group, appropriate decision-making, and the creation and nurturing of new businesses. The Company has nominated him as a candidate for reelection as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future, based on his experience and insight.</p> | | |

| Candidate No. | | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) |
|---------------|--|--|
| 3 | <p>Kanako Miyazaki The officially registered name: Kanako Niina [Reelection] [Female]</p> <p>Date of birth: November 9, 1979</p> <p>Number of shares held in the Company: 14,100 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p> | <p>Apr. 2002 Joined Accenture Japan Ltd</p> <p>Jan. 2005 Joined grandoir co., Ltd. (currently grandoir international co., Ltd.)</p> <p>Aug. 2008 Joined Sedona Corporation</p> <p>Oct. 2010 Joined the Company</p> <p>Apr. 2013 Manager of Online Reservation Department, Tabelog Division, the Company</p> <p>Apr. 2014 Manager of Restaurant Business Department, Tabelog Division, the Company</p> <p>Apr. 2015 Operating Officer, General Manager of Media Planning Division and Manager of Kakaku.com Department, Media Planning Division, the Company</p> <p>Apr. 2016 Operating Officer, General Manager of Media Planning Division, the Company</p> <p>Apr. 2017 Operating Officer, Chief Director of Kakaku.com Division, the Company</p> <p>Jun. 2019 Director, General Manager of Kakaku.com Division, the Company</p> <p>Jul. 2019 Director and Executive Officer, General Manager of Kakaku.com Division, the Company</p> <p>Apr. 2020 Director and Executive Officer, General Manager of Shopping Business Division, the Company</p> <p>Jun. 2021 Director, Time Design Co., Ltd. (present post)</p> <p>Apr. 2022 Director and Executive Officer, the Company</p> <p>Jul. 2023 Director and Executive Officer, General Manager, Human Resources & General Affairs Division, the Company</p> <p>Apr. 2024 Director and Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division (present post)</p> |
| | | <p>[Reason for the nomination of the candidate for Director] Ms. Kanako Miyazaki has held key roles in the Tabelog business and the Kakaku.com business, and has exerted great efforts on creating and nurturing new services and strengthening of content, supporting the growth of both businesses. In addition, she has served as General Manager of Human Resources & General Affairs Division since July 2023, and also possesses knowledge about ESG and sustainability. The Company has nominated her as a candidate for reelection as Director because we have determined that she can be expected to play a suitable role in the expansion of the Company's business and its overall management in the future.</p> |

| Candidate No. | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) | |
|---|---|--|
| 4 | <p>Shinichi Kasuya [New] [Male]</p> <p>Date of birth: January 14, 1971</p> <p>Number of shares held in the Company: 2,000 shares</p> <p>Attendance at the meetings of the Board of Directors: –</p> | <p>Apr. 1989 Joined Yamaichi Securities Co., Ltd.</p> <p>Mar. 1998 Joined Rentrak Japan Co., Ltd. (currently Culture Convenience Club Co.,Ltd.)</p> <p>Jun. 2002 Director, General Manager of Administrative Division, Rentrak Japan Co., Ltd.</p> <p>Apr. 2008 Director, General Manager of Administrative Division, TSUTAYA Co., Ltd. (currently Culture Convenience Club Co.,Ltd.)</p> <p>Jun. 2009 Director and CSO, Culture Convenience Club Co.,Ltd.</p> <p>Jun. 2009 External Director, the Company</p> <p>Apr. 2010 Director and CFO, Culture Convenience Club Co.,Ltd.</p> <p>Apr. 2013 Director and CSO, Chikaranomoto Company Co., Ltd. (currently Chikaranomoto Holdings Co., Ltd.)</p> <p>Jun. 2017 Managing Director and CFO, Chikaranomoto Company Co., Ltd.</p> <p>Apr. 2019 Representative Director and President, Watanabe Seimen Co., Ltd.</p> <p>Jun. 2019 Director, General Manager of Corporate Management Division, Kyoto Kimono Yuzen Inc. (currently YU-WA Creation Holdings Inc.)</p> <p>Apr. 2021 Director and Vice President, Kyoto Kimono Yuzen Inc.</p> <p>Jun. 2023 Director and Executive Officer, General Manager of Corporate Planning Division, Culture Entertainment Co.,Ltd.</p> <p>Apr. 2024 Joined the Company</p> <p>Apr. 2024 Executive Officer and CFO, General Manager, Corporate Division, the Company (present post)</p> |
| <p>[Reason for the nomination of the candidate for Director] Mr. Shinichi Kasuya has extensive corporate management experience in listed companies and a high level of expertise in management strategies, finance, etc. In addition, he has served as General Manager of Corporate Division since April 2024. The Company has nominated him as a new candidate for election as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management as CFO.</p> | | |

| Candidate No. | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) | |
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| 5 | <p>Masahito Okuma [New] [Male]</p> <p>Date of birth: October 24, 1975</p> <p>Number of shares held in the Company: -</p> <p>Attendance at the meetings of the Board of Directors: -</p> | <p>Apr. 1999 Joined Mitsubishi Corporation</p> <p>Mar. 2011 Joined FAST RETAILING CO., LTD.</p> <p>Dec. 2015 Vice President, UNIQLO USA LLC</p> <p>Nov. 2016 Joined Digital Garage, Inc.</p> <p>Apr. 2017 Corporate Officer and COO of DG Lab, Digital Garage, Inc.</p> <p>Dec. 2017 Director COO, Digital Garage US, Inc. (present post)</p> <p>Jun. 2018 Director, Senior Executive Officer, COO of DG Lab, Head of Group CEO Division, and Head of Business Innovation Department, Group CEO Division, Digital Garage, Inc.</p> <p>Apr. 2019 President and CEO, Crypto Garage, Inc. (present post)</p> <p>Jun. 2019 Representative Director, DG Daiwa Ventures, Inc. (present post)</p> <p>Jun. 2021 Director, Managing Executive Officer in charge of the Incubation Technology Segment, DG Lab, in charge of Strategic Business and Global Business, Co-Head of Group CEO Division, Head of Digital Health Department, Digital Garage, Inc.</p> <p>Jun. 2023 Director, DG Ventures US, Inc. (present post)</p> <p>Jun. 2023 Director, Senior Managing Executive Officer and CSO, in charge of Global Investment Incubation Segment, in charge of Long-term Incubation Segment, Digital Garage, Inc. (present post)</p> <p>Jul. 2023 Representative Director, DG Daiwa Ventures III, Inc. (present post)</p> |
| <p>[Reason for the nomination of the candidate for Director] Mr. Masahito Okuma leads the development of new businesses and is in charge of venture investment and global alliance at Digital Garage, Inc. The Company has nominated him as a new candidate for election as Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and its overall management, based on his extensive experience in the investment business and development of new businesses.</p> | | |

| Candidate No. | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) | |
|---|--|---|
| 6 | <p>Tomoharu Kato [Reelection] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: September 8, 1974</p> <p>Number of shares held in the Company: -</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p> | <p>Apr. 1999 Joined Deutsche Securities (currently Deutsche Bank)</p> <p>Apr. 2000 Joined McKinsey & Company</p> <p>Apr. 2004 Joined FIELDS CORPORATION (currently TSUBURAYA FIELDS HOLDINGS INC.)</p> <p>Dec. 2007 Joined Unison Capital, Inc. On loan to AKINDO SUSHIRO CO., LTD., Manager of President's Office</p> <p>Dec. 2008 Managing Director, AKINDO SUSHIRO CO., LTD.</p> <p>Oct. 2012 Director and COO, AKINDO SUSHIRO CO., LTD.</p> <p>Mar. 2014 Founder, President and Representative Director, Turnaround Management CO., LTD.</p> <p>Jun. 2015 Joined XEBIO Co., Ltd.</p> <p>Oct. 2015 President and Representative Director, XEBIO Co., Ltd.</p> <p>Oct. 2015 Executive Vice President, XEBIO HOLDINGS CO., LTD.</p> <p>Jun. 2017 External Director, the Company (present post)</p> <p>Apr. 2021 Founder, President and Representative Director, Manpuku Holdings Co., Ltd. (present post)</p> <p>Apr. 2021 Founder, President and Representative Director, VISION UNITED Co., Ltd.</p> <p>Jun. 2022 External Director, DAIHO CORPORATION (present post)</p> <p>Oct. 2023 Director, VISION UNITED Co., Ltd. (present post)</p> |
| <p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Tomoharu Kato has provided practical suggestions based on his extensive experience in various sectors and broad discernment cultivated through his career as a manager. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system in the future. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p> | | |

| Candidate No. | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) | |
|--|---|---|
| 7 | <p>Masayuki Kinoshita [Reelection] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: April 11, 1954</p> <p>Number of shares held in the Company: 1,400 shares</p> <p>Attendance at the meetings of the Board of Directors: 17/17</p> | <p>Apr. 1978 Joined MITSUI & CO., LTD.</p> <p>Apr. 2004 General Manager of Corporate Planning & Strategy Division, MITSUI & CO., LTD.</p> <p>Apr. 2008 Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.</p> <p>Apr. 2010 Executive Managing Officer, Chief Operating Officer of Mineral & Metal Resources Business Unit, MITSUI & CO., LTD.</p> <p>Apr. 2011 Executive Managing Officer, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Jun. 2011 Representative Director, Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Apr. 2012 Representative Director, Senior Executive Managing Officer, Chief Information Officer; Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Apr. 2014 Representative Director, Executive Vice President, Chief Information Officer, Chief Privacy Officer, MITSUI & CO., LTD.</p> <p>Apr. 2016 Director, MITSUI & CO., LTD.</p> <p>Jun. 2016 Counselor, MITSUI & CO., LTD.</p> <p>Jun. 2016 Outside Director, NS UNITED KAIUN KAISHA, LTD. (Retired in June 2023)</p> <p>Jun. 2020 External Director, the Company (present post)</p> <p>Feb. 2023 External Director, Alphadrive Co., Ltd. (present post)</p> |
| <p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Masayuki Kinoshita has served as Representative Director, Executive Vice President of MITSUI & CO., LTD. The Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system based on his experience in international business, extensive knowledge cultivated in the Corporate Planning & Strategy Division and as Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p> | | |

| Candidate No. | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) | |
|---|---|---|
| 8 | Makoto Kadowaki [Reelection] [External Director] [Male] Date of birth: November 29, 1973 Number of shares held in the Company: – Attendance at the meetings of the Board of Directors: 13/13 * | <p>Apr. 1996 Joined DDI CORPORATION (currently KDDI CORPORATION)</p> <p>Apr. 2019 General Manager, Consumer Business Planning Department, Consumer Business Planning Division, Consumer Business Sector, KDDI CORPORATION</p> <p>Oct. 2020 General Manager, Personal Business Planning Department, Personal Business Planning Division, Personal Business Sector, and General Manager, Department for Integration of Telecommunications and Life Design, Service Division, Personal Business Sector, KDDI CORPORATION</p> <p>Apr. 2021 General Manager, Marketing Planning Department, Marketing Division, Personal Business Sector, KDDI CORPORATION</p> <p>Apr. 2022 General Manager, Corporate Planning Department I, Corporate Strategy Division, KDDI CORPORATION</p> <p>Jun. 2022 Director, Supership Holdings Inc. (present post)</p> <p>Apr. 2023 Executive Officer, General Manager, Corporate Strategy Division, KDDI CORPORATION</p> <p>Apr. 2023 Managing Director, KDDI Research, Inc. (present post)</p> <p>Jun. 2023 External Director, the Company (present post)</p> <p>Apr. 2024 Executive Officer, Deputy General Manager, Personal Business Executive Director, KDDI CORPORATION (present post)</p> |
| <p>[Reason for the nomination of the candidate for External Director and outline of expected roles] Mr. Makoto Kadowaki has extensive experience gained over many years in consumer telecommunication services and life design business as well as knowledge about IT. Therefore, the Company has nominated him as a candidate for reelection as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system.</p> | | |

| Candidate No. | | Career summary, position and responsibility at the Company (Significant concurrent positions outside the Company) |
|---|--|--|
| 9 | <p>Daisuke Iwase [New] [External Director] [Independent Officer] [Male]</p> <p>Date of birth: March 17, 1976</p> <p>Number of shares held in the Company: –</p> <p>Attendance at the meetings of the Board of Directors: –</p> | Apr. 1998 Joined Boston Consulting Group |
| | | Dec. 2001 Joined Ripplewood Japan |
| | | Oct. 2006 Director and Vice President, Net Life Planning Co., Ltd. (currently LIFENET INSURANCE COMPANY) |
| | | Feb. 2009 Representative Director and Vice President, LIFENET INSURANCE COMPANY |
| | | Jun. 2013 Outside Director, Benesse Holdings, Inc. |
| | | Jun. 2013 Representative Director, President and COO Executive Officer, LIFENET INSURANCE COMPANY |
| | | Jun. 2016 Representative Director and President, LIFENET INSURANCE COMPANY |
| | | Jun. 2018 Director and Chairman, LIFENET INSURANCE COMPANY |
| | | Jul. 2018 Group CDO, AIA Group Limited |
| | | Jun. 2020 Outside Director, Benesse Holdings, Inc. |
| | | Aug. 2020 Independent Director, INFORICH INC. |
| | | Aug. 2020 Managing Partner, Spiral Capital Inc. |
| | | Mar. 2021 External Director, Medley, Inc. |
| | | Apr. 2021 External Director, YCP Holdings (Global) Limited |
| | | Apr. 2021 Co-Founder Chief Executive Officer, KLKTN Limited (present post) |
| | | Mar. 2023 Representative Director, Animoca Brands KK (present post) |
| | | Jan. 2024 Senior Advisor, Spiral Capital, Inc. (present post) |
| Feb. 2024 External Director, MyAnimeList Co., Ltd. (present post) | | |
| <p>[Reason for the nomination of the candidate for External Director and outline of expected roles] The Company has nominated Mr. Daisuke Iwase as a new candidate for election as External Director because we have determined that he can be expected to play a suitable role in the expansion of the Company's business and the further strengthening of the corporate governance system, based on his abundant corporate management expenses in global companies and extensive knowledge. If he is elected, the Company plans for him to be involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee.</p> | | |

- Notes: 1. Mr. Tomoharu Kato, Mr. Masayuki Kinoshita, Mr. Makoto Kadowaki and Mr. Daisuke Iwase are candidates for External Directors.
2. * indicates attendance at the meetings of the Board of Directors since assuming his post on June 20, 2023.
3. Candidate for Director Kaoru Hayashi is Representative Director, President Executive Officer and Group CEO of Digital Garage, Inc. In addition, candidate for Director Masahito Okuma is Director, Senior Managing Executive Officer and CSO of Digital Garage, Inc. The company is a major shareholder of the Company and an "other affiliated company." The Company has a business relationship involving an advertising contract with the company; however, this relationship was established after receiving approval from the Company's Board of Directors and conducting proper procedures.
4. Candidate for External Director Makoto Kadowaki is Executive Officer of KDDI CORPORATION. The company is a major shareholder of the Company and an "other affiliated company." In addition, KDDI CORPORATION and the Company have entered into a basic agreement related to a business alliance.
5. There is no special interest between any other candidates for Director and the Company.

6. Candidates for External Director Tomoharu Kato, Masayuki Kinoshita, Makoto Kadowaki are currently External Directors of the Company. At the conclusion of the General Meeting of Shareholders, their respective tenure as External Director will be seven years for Mr. Tomoharu Kato, four years for Mr. Masayuki Kinoshita, and one year for Mr. Makoto Kadowaki.
7. The Company has entered into agreements with Mr. Tomoharu Kato, Mr. Masayuki Kinoshita and Mr. Makoto Kadowaki to limit the liability for damages under Article 423, paragraph 1 of the Companies Act to the maximum stipulated in laws and regulations based on the provision of Article 427, paragraph 1 of the Companies Act and the Articles of Incorporation. If the reelection of Mr. Tomoharu Kato, Mr. Masayuki Kinoshita and Mr. Makoto Kadowaki is approved, the Company plans to renew the agreements with them. If the election of Mr. Daisuke Iwase is approved, the Company plans to enter into the same limited liability agreement with him.
8. The Company plans to enter into a directors and officers liability insurance policy with an insurance company. This policy will cover losses (including litigation expenses) incurred due to claims for damages raised in relation to the performance of duties by the insured. If each candidate is elected and assumes their position as Director, the Company plans to include each of them as the insured in the insurance policy, and renew the said policy during their terms of office.
9. The Company has submitted notification to Tokyo Stock Exchange, Inc. concerning Mr. Tomoharu Kato and Mr. Masayuki Kinoshita as independent officers as provided for by the aforementioned exchange. In addition, Mr. Daisuke Iwase satisfies the requirements for an independent officer as provided for by the aforementioned exchange. He will become an independent officer if his election is approved.

(Reference) Skill Matrix of Directors and Auditors

If Proposal No. 2 is approved and adopted as proposed, the composition, main experience and expertise, and expected role of the Company's officers shall be as follows:

| Name | Management experience | IT / DX | Legal and accounting expertise | ESG and sustainability | New business strategies, M&A | Global experience and global business | |
|---------------|-----------------------|---------|--------------------------------|------------------------|------------------------------|---------------------------------------|---|
| Director | Kaoru Hayashi | ○ | ○ | | ○ | ○ | ○ |
| | Atsuhiko Murakami | ○ | ○ | | | ○ | |
| | Kanako Miyazaki | | ○ | | ○ | | |
| | Shinichi Kasuya | ○ | | ○ | | ○ | |
| | Masahito Okuma | | ○ | | | ○ | ○ |
| | Tomoharu Kato | ○ | | | | ○ | |
| | Masayuki Kinoshita | ○ | | | ○ | | ○ |
| | Makoto Kadowaki | ○ | ○ | | | ○ | |
| Daisuke Iwase | ○ | ○ | | | ○ | ○ | |
| Auditor | Hirofumi Hirai | | ○ | | | | |
| | Hisashi Kajiki | | ○ | ○ | | | |
| | Yuko Nemoto | | | ○ | | | |

Proposal No. 3: Election of Financial Auditor

The Company's Financial Auditor, Deloitte Touche Tohmatsu LLC, will resign from its position as the term will expire at the conclusion of this meeting. Therefore, the Company proposes to elect a new Financial Auditor.

In addition, this proposal is based on the decision of the Audit & Supervisory Board.

Furthermore, the reason why the Audit & Supervisory Board has selected Ernst & Young ShinNihon LLC as candidate for Financial Auditor is that as the current Auditor, Deloitte Touche Tohmatsu LLC, has continued our audits for many years, the candidate can be expected to perform audits from a new perspective, and in addition, the Audit & Supervisory Board has determined that it is well-qualified, as a result of comprehensively taking into account its auditing system, expertise, independence, quality control system, etc.

The candidate for Financial Auditor is as follows:

(As of March 31, 2024)

| | | | | |
|---------|------------------------------|--|-----------------|-------|
| Name | Ernst & Young ShinNihon LLC | | | |
| Office | Main office | 1-1-2 Yurakucho, Chiyoda-ku, Tokyo Tokyo Midtown Hibiya, Hibiya Mitsui Tower | | |
| | Other office | 15 | | |
| History | Apr. 2000 | Showa Ota & Co. and Century Audit Corporation merged and established Century Ota Showa & Co. | | |
| | Jul. 2001 | Name changed to Shin Nihon & Co. | | |
| | Aug. 2003 | Entered into an agreement on membership with Ernst & Young Global Limited. | | |
| | Jul. 2008 | Name changed to Ernst & Young ShinNihon LLC | | |
| | Jul. 2018 | Name changed (Japanese name only) | | |
| Outline | Share capital | 1,158 million yen | | |
| | Constituent members | Partners | (CPAs) | 552 |
| | | Staff | (CPAs) | 2,521 |
| | | | (Junior CPAs) | 1,197 |
| | | | Other staff | |
| | | Total | | 5,853 |
| | Number of companies involved | | 3,780 companies | |

Proposal No. 4: Determination of Remuneration Amount, Etc. concerning Granting Restricted Shares to Directors (Excluding Non-executive Directors) and Details Thereof

With regard to the amount of remuneration for Directors of the Company, it was approved at the 20th Annual General Meeting of Shareholders held on June 21, 2017, that the annual remuneration shall be not more than 360 million yen (excluding employee salaries of Directors who concurrently serve as employees) (hereinafter referred to as “2017 Remuneration Resolution”). Furthermore, in addition to the aforementioned remuneration amount, it was approved at the 24th Annual General Meeting of Shareholders held on June 17, 2021, that share acquisition rights are granted to a maximum of 100 million yen per year and 1,500 share acquisition rights (150,000 shares) per year as stock compensation-type stock option plan, and to a maximum of 250 million yen per year and 2,000 share acquisition rights (200,000 shares) per year as tax-qualified stock option plan (hereinafter referred to as “2021 Remuneration Resolution”). However, at this Annual General Meeting of Shareholders, the Company requests your approval for newly providing remuneration to grant shares with transfer restrictions to executive Directors (hereinafter referred to as “Eligible Directors”) of the Company separately from the 2017 Remuneration Resolution and in lieu of the 2021 Remuneration Resolution, for the purpose of providing an incentive for Eligible Directors to sustainably increase the Company’s corporate value and further promoting shared value between Eligible Directors and shareholders.

Due to the introduction of this plan, the Company will discontinue the stock compensation-type stock option plan and the tax-qualified stock option plan, and will not thereafter issue new share acquisition rights as respective stock options for Directors.

Remuneration to be paid to Eligible Directors for granting restricted shares based on this proposal shall be monetary claims, and the total amount thereof shall be not more than 350 million per year, the level of amount deemed as reasonable in light of the aforementioned purpose. In addition, the specific timing for providing thereof and the allocation to each Eligible Director shall be determined by the Board of Directors after consultation with the Nomination and Remuneration Committee.

The number of executive Directors is currently four. Subject to the approval and adoption of Proposal No. 2, the number of executive Directors will be three.

Moreover, the Company provides monetary remuneration claims to an Eligible Director based on the Board of Directors’ resolution, on the condition that the Eligible Director is in the position of Director of the Company on the date of the Board of Directors’ resolution regarding the issuance or disposal of common shares as restricted shares.

Based on a resolution of the Board of Directors of the Company, Eligible Directors shall pay in all monetary remuneration claims provided to them as property contributed in kind, and in return, shall receive the issuance or disposal of common shares of the Company. The total number of common shares of the Company to be issued or disposed of through this process shall be at most 300,000 shares per year (however, if the Company conducts share splits of common shares of the Company (including allotment of common shares of the Company without contribution), or consolidation of such shares with the effective date on or after the date of approval and adoption of this proposal, said total number shall be adjusted within a reasonable range as necessary on or after the effective date, in accordance with the share split or reverse share split ratio, etc.).

If this proposal is approved as originally proposed, the Company will change its policy for determining details of remuneration, etc. of individual Directors of the Company (excluding External Directors), and the composition of remuneration, etc. for individual executive Directors of the Company shall be as follows: basic remuneration paid in cash as fixed remuneration, restricted shares remuneration (“shares-based remuneration”) to be introduced subject to approval of this proposal, and bonuses linked to performance during the year, and the ratio of basic remuneration to shares-based remuneration shall be 6:4 (basic remuneration to shares-based remuneration) as a general guideline, and this is planned to be supplemented by a bonus in an amount determined within a range of up to 20% of basic remuneration and shares-based remuneration, depending on the rate of achievement of the Company’s consolidated operating profit. The maximum amount of remuneration under this proposal, the total number of shares of the Company’s common shares to be issued or disposed of, and other details of this proposal, have been determined in consideration of the aforementioned purposes, the Company’s business conditions, and various other circumstances, and in light of the report of the Nomination and Remuneration Committees, and the Board of Directors believes that the details of this proposal are appropriate because it is necessary and reasonable to determine the details of individual Director remuneration in accordance with the Company’s policy for determining details of remuneration, etc. of individual Directors after said change.

The amount to be paid in per share related to the issuance or disposal of common shares as restricted shares shall be determined 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 is no closing price on such date, the closing price of the closest preceding trading day). The issuance or disposal of the common shares of the Company shall be subject to the condition that an agreement on allotment of shares with transfer restrictions that includes the provisions (1) through (6) as outlined below (hereinafter referred to as the "Allotment Agreement") is entered into between the Company and each Eligible Director (the common shares of the Company allotted under the Allotment Agreement are referred to as the "Shares").

(1) Transfer restriction period

Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the Shares for the period from the payment date or the disposal date for the Shares (hereinafter referred to as the "Payment Date, Etc.") to the time when the Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company (however, if this time is before the expiration of the day which is beyond three months after the lapse of the fiscal year to which the Payment Date, Etc. belongs, the expiration of the day which is beyond three months after the lapse of the fiscal year to which the Payment Date, Etc. belongs) (hereinafter referred to as the "Restriction Period").

(2) Conditions for lifting transfer restrictions

The Company shall lift the transfer restrictions of all of the Shares upon expiration of the Restriction Period, on the condition that the Eligible Director has remained in the position of Director of the Company throughout the period from the day following the Annual General Meeting of Shareholders held immediately before the Payment Date, Etc. to the date of the next Annual General Meeting of Shareholders (hereinafter referred to as the "Service Provision Period").

(3) Reasons for acquisition without contribution

- (i) If an Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company due to any reason except for his/her death, expiration of the term of his/her office or mandatory retirement, or any other reason the Company's Board of Directors deems justifiable, the Company shall acquire, by rights, all the Shares without contribution.
- (ii) Other reasons for acquisition without contribution shall be as stipulated in the Allotment Agreement based on a resolution of the Company's Board of Directors.

(4) Treatment on death and early retirement

Notwithstanding the provisions of (2) above, if an Eligible Director retires or resigns from any position as Director, Audit & Supervisory Board Member, Executive Officer, or employee of the Company due to his/her death or any other justifiable reason, the Company shall lift the transfer restrictions of the Shares with the number that is reasonably determined considering his/her tenure in the Service Provision Period, upon the retirement or resignation. Furthermore, in cases specified above, the Company shall automatically acquire without contribution the Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(5) Treatment during reorganization, etc.

Notwithstanding the provisions of (1) and (2) above, if, during the Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Shares with the number of shares that is reasonably determined considering the period from the start date of the Restriction Period to the date of approval prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors. Furthermore, in cases specified above, the Company

shall automatically acquire without contribution the Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(6) Other matters

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

(Attached materials)

Business Report (From April 1, 2023 to March 31, 2024)

1. Current Status of the Group

(1) Progress of the business and the results thereof

Based on the management philosophy of “We continue to create valuable user-oriented services,” the Company is developing business, seeking to become a part of people’s daily lives and aiming to provide a greater amount of easier-to-understand, useful daily information in various situations in daily life. Beginning with the purchasing support site “Kakaku.com,” which has been providing services since the Company was established, we now provide more than 20 services, including the restaurant discovery and reservation site “Tabelog” and the job classifieds site “Kyujin Box.” Each individual business has been aiming to achieve sustained growth driving the performance of the Group as a whole.

In the fiscal year ended March 31, 2024, the Japanese economy gradually recovered as progress was achieved in the normalization of economic activities as a result of the easing of behavioral restrictions to control the spread of COVID-19, despite prices continuing to rise due to high resource and energy prices.

Amid such an environment, the “Kakaku.com” site attracted 39.84 million monthly unique users (*1) in March 2024. The shopping business and advertising business were affected by a decrease in new products and exchange rate fluctuations, while the service business was affected by the increase in consumer spending activity due to the subsiding of COVID-19. “Tabelog” had 93.50 million monthly unique users (*1) in March 2024. “Kyujin Box” had 10.15 million monthly unique users (*1) in March 2024, and commission income grew due to an increase in the number of users. For “Kakaku.com Insurance,” commission income decreased due to the impact of a decrease in the number of applications for insurance coverage and other factors.

As a result, consolidated revenue grew 10.0% year on year to 66,928 million yen, consolidated operating profit grew 7.8% year on year to 25,819 million yen, consolidated profit before income taxes grew 12.3% year on year to 26,122 million yen and consolidated profit attributable to owners of the parent company grew 12.0% year on year to 18,095 million yen in the fiscal year ended March 31, 2024.

Results by segment are as follows.

1) Internet Media Business

The Internet media business’s revenue grew 12.8% year on year to 64,228 million yen while profit for this segment grew 12.9% year on year to 25,282 million yen in the fiscal year ended March 31, 2024.

[Kakaku.com]

Kakaku.com shopping business’s revenue decreased year on year due to such impacts as fewer new products, the price hikes caused by exchange rate fluctuations, and the impact of the brought-forward demand occurring in the early stage of the COVID-19 pandemic due to remote work and people staying at home. The advertising business’s revenue decreased year on year due to such impacts as fewer new products and the decrease in advertisement placements resulting from persistently high resource prices caused by exchange rate fluctuations. In the service business, revenue increased due to continued revitalization of personal consumption with the winding down of the COVID-19 pandemic. As a result, revenue in the shopping business declined 9.1% year on year to 7,324 million yen, revenue in the service business grew 10.4% year on year to 8,847 million yen, and revenue in the advertising business fell 25.2% year on year to 2,712 million yen.

Overall, Kakaku.com’s revenue fell 4.1% year on year to 18,884 million yen in the fiscal year ended March 31, 2024.

[Tabelog]

In Tabelog's restaurant promotion business, as a result of the steady rise in the demand for dining out that has accompanied normalization of social activities, online reservations increased 44.3% year on year to a total of 81.89 million people in the fiscal year ended March 31, 2024. Due to the expanded use of the online reservation service by restaurants, the total number of restaurants contracting Tabelog's paid services was 77,100 as of March 2024. As a result, revenue grew 21.6% year on year to 24,537 million yen. In the premium user memberships business, revenue increased by 2.9% year on year to 1,539 million yen in response to an increase in fee-paying members. The advertising business's revenue increased 5.9% year on year to 1,770 million yen, due to continued growth in sales from partnerships with other sites and an increase in sales from online advertising since the third quarter ended December 31, 2023.

As a result, Tabelog's revenue increased 19.1% year on year to 27,846 million yen.

[Kyujin Box] (*2)

The Kyujin Box business had increases in monthly unique users, and the number of clicks of job advertisements, etc.

As a result, Kyujin Box's revenue grew 48.0% year on year to 9,348 million yen.

[New Media and Solutions] (*2)

In the new media and solutions business, revenue increased mainly in domain of travel/transportation.

As a result, the new media and solutions business's revenue grew 7.7% year on year to 8,150 million yen.

2) Finance Business

In the insurance agency business of consolidated subsidiary Kakaku.com Insurance, Inc., commission income decreased due to changes in estimates related to revenue recognition for insurance agency commission income in the previous fiscal year, and the effect of a reduction in applications for coverage of life insurance, medical insurance and fire insurance.

The finance business's revenue consequently decreased 30.0% year on year to 2,701 million yen while profit for this segment decreased by 65.4% year on year to 537 million yen in the fiscal year ended March 31, 2024.

*1. Monthly unique users are counted as the number of browsers that visited the site (for certain browsers, operating systems, etc., there may be instances in which users who re-visited the site after a certain period of time are counted multiple times). Double-counting as a side effect of high-speed loading of mobile webpages and mechanical accesses by third parties' web-scraping bots, etc. are eliminated from the count to the fullest extent possible. Tabelog's support of AMP (Accelerated Mobile Pages) ended in February 2022.

*2. The Kyujin Box business, which was previously included in the former [New Media and Solutions] has had its own segment added from the fiscal year ended March 31, 2024 due to its increased monetary materiality. In response to this change, the figures used for year-on-year comparison are based on the changed segment structure.

(2) Capital expenditures

Capital expenditures in the fiscal year under review stood at 2,096 million yen, and the principal component was expenditures on system-related servers and software.

(3) Fund procurement

No items to report.

(4) Business transfers, absorption-type company splits and incorporation-type company splits

No items to report.

(5) Business transfers from other companies

No items to report.

(6) Succession of rights and obligations relating to other entities' business as a result of absorption-type merger or company split

No items to report.

(7) Acquisition or disposal of shares, other equities or share acquisition rights of other companies

The Company transferred all of its shares held in gaie Inc. on August 1, 2023 and gaie Inc. ceased to be a subsidiary of the Company.

(8) Issues to be addressed

The Group continues to provide services that are useful to various types of lifestyles and create an abundant daily life. The Group will continue to take on the challenge of transforming existing businesses as well as promoting and creating businesses that could become a new pillar by continuing to grasp the changes in society and lifestyles and uncovering new needs and business potential.

Therefore, the Group is involved in the following four key areas.

- 1) The Group will continue to provide new value to consumers by creating services that enrich people's daily lives and are helpful in various aspects of life through steady growth of existing businesses, business expansion and evolution, and the promotion and creation of new businesses that can become new pillars to follow Kakaku.com, Tabelog, and Kyujin Box.
- 2) The Company regards people as important management resources, and the securing and training of personnel as important issues for sustainable business growth. The Company will carry out active recruitment to respond to an expansion in business scale and the diversification of business activities, and work to boost organizational capabilities by strengthening training for employees. Furthermore, the Company will focus on creating a comfortable working environment where employees can further display their strengths.
- 3) Due to the nature of the businesses that the Company operates, the security, development, and maintenance management structure for systems are critical and we need to keep enhancing these mechanisms. The Company will continuously maintain security adapted to changes in the market environment and establish system development/maintenance and management structures.
- 4) In order to increase the effectiveness and efficiency of management, guarantee the reliability of financial reporting, and comply with various laws and regulations, the Company will continuously promote the establishment and enhancement of the internal control system and make efforts to strengthen internal management structures.

(9) Sustainability initiatives

In taking initiatives toward achieving a sustainable society, as a company that strives to be a part of people's lives, we will address economic, social, and environmental issues through our corporate activities. Based on this policy, we have identified issues in each domain.

<Identified material issues (key issues)>

| | | |
|-------------|---|--|
| Economy | Provide sustainable services | Information security and privacy protection Service quality maintenance Promotion of technologies/research and development that advance services |
| Society | Develop and utilize diverse human resources | Safety and health at work Develop human resources Diversity equity and inclusion |
| | Contribution to sound social development | Enhancement of soundness and efficiency of society utilizing IT Regional and community support making use of the Company's own media |
| Environment | Contribution to the global environment | Response to climate change Contribution to a recycling society Conservation of biodiversity and food resources |
| Governance | Strengthen governance | Ensuring effectiveness of corporate governance Corporate ethics and respect for and human rights Risk management |

<Promotion system>

Under the supervision and direction of President and Representative Director, the Company conducts operations with a system covering all its businesses and functions. The progress is monitored by the Sustainability Committee and the Sustainable Management Promotion Department, and reported to President and Representative Director. The Company has a structure in which initiatives as a whole are reported by the President and Representative Director to the Board of Directors for deliberation.



(10) Status of assets and profit and loss

| Category | 24th fiscal year (Fiscal year ended March 31, 2021) | 25th fiscal year (Fiscal year ended March 31, 2022) | 26th fiscal year (Fiscal year ended March 31, 2023) | 27th fiscal year (Fiscal year under review) (Fiscal year ended March 31, 2024) |
|---|---|---|---|---|
| Revenue (Millions of yen) | 51,077 | 51,723 | 60,820 | 66,928 |
| Profit attributable to owners of the parent company (Millions of yen) | 11,763 | 14,294 | 16,152 | 18,095 |
| Basic earnings per share (Yen) | 57.13 | 69.65 | 79.39 | 90.45 |
| Total assets (Millions of yen) | 70,958 | 70,477 | 78,583 | 83,308 |
| Total equity (Millions of yen) | 47,141 | 48,164 | 48,165 | 51,691 |

Note: Due to the application of IAS 12 “Income Taxes” (amended in May 2021), figures after the retrospective application are stated for the 26th fiscal year.

(11) Important parent company and subsidiaries

1) Important parent company

No items to report.

2) Important subsidiaries

| Name | Share capital (Millions of yen) | Ratio of ownership | Major business |
|----------------------------|------------------------------------|-----------------------|--|
| Kakaku.com Insurance, Inc. | 105 | 100.0% | Insurance agency business |
| eiga.com, Inc. | 26 | 70.0% | Provision of information via the Internet |
| Time Design Co., Ltd. | 307 | 85.5% | Dynamic package business and HotelPay travel arrangement business |
| webCG Inc. | 10 | 66.5% | Provision of information via the Internet |
| LCL, Inc. | 50 | 100.0% | Provision of information via the Internet |
| Pathee, Inc. | 100 | 77.9% | Provision of information via the Internet |

Note: The Company transferred all of its shares held in gaie Inc. on August 1, 2023 and gaie Inc. ceased to be a subsidiary of the Company.

2. Shares of the Company (As of March 31, 2024)

(1) Total number of shares authorized: 768,000,000 shares

(2) Total number of shares issued: 198,218,300 shares

Note: The total number of shares issued decreased by 3,544,700 shares due to the retirement of treasury shares conducted on February 29, 2024.

(3) Number of shareholders: 12,841 (decreased by 86 from the previous fiscal year-end)

(4) Major shareholders (top 10 shareholders):

| Name of shareholder | Number of shares held | Ratio of shareholding |
|--|-----------------------|-----------------------|
| Digital Garage, Inc. | 40,917,700 shares | 20.71% |
| KDDI CORPORATION | 35,016,000 shares | 17.72% |
| The Master Trust Bank of Japan, Ltd. (Trust Account) | 22,317,500 shares | 11.30% |
| Custody Bank of Japan, Ltd. (Trust Account) | 7,880,400 shares | 3.99% |
| STATE STREET BANK AND TRUST COMPANY 505001 | 4,465,113 shares | 2.26% |
| BNYM AS AGT CLTS NON TREATY JASDEC | 4,295,987 shares | 2.17% |
| SSBTC CLIENT OMNIBUS ACCOUNT | 3,519,767 shares | 1.78% |
| RBC IST 15 PCT NON LENDING ACCOUNT - CLIENT ACCOUNT | 3,077,534 shares | 1.56% |
| BNY GCM CLIENT ACCOUNT JPRD AC ISG (FE-AC) | 2,822,724 shares | 1.43% |
| THE BANK OF NEW YORK MELLON CORPORATION 140051 | 2,048,300 shares | 1.04% |

Note: Calculations of ratio of shareholding exclude treasury shares (651,327 shares).

3. Officers of the Company

(1) Directors and Auditors (As of March 31, 2024)

| Position | Name | Responsibility at the Company and significant concurrent positions outside the Company |
|---------------------------------------|--------------------|--|
| Chairman of the Board | Kaoru Hayashi | Representative Director, President Executive Officer and Group CEO, Digital Garage, Inc. |
| President and Representative Director | Shonosuke Hata | President and Chief Executive Officer |
| Director | Atsuhiko Murakami | Executive Vice President, responsible for Tabelog External Director, Bengo4.com, Inc. |
| Director | Shingo Yuki | Senior Managing Executive Officer, responsible for Kakaku.com, New Media and Marketing |
| Director | Kanako Miyazaki | Executive Officer, General Manager, Human Resources & General Affairs Division |
| Director | Tomoharu Kato | President and Representative Director, Manpuku Holdings Co., Ltd. Director, VISION UNITED Co., Ltd. External Director, DAIHO CORPORATION |
| Director | Kazuyoshi Miyajima | Senior Advisor, FANCL CORPORATION Chairman, Seijo Gakuen |
| Director | Masayuki Kinoshita | External Director, Alphadrive Co., Ltd. |
| Director | Makoto Kadowaki | Executive Officer, General Manager, Corporate Strategy Division, KDDI CORPORATION Director, Supership Holdings Inc. Managing Director, KDDI Research, Inc. |
| Full-time Auditor | Hirofumi Hirai | |
| Auditor | Hisashi Kajiki | Attorney-at-law |
| Auditor | Yuko Nemoto | Certified public accountant |

- Notes: 1. At the conclusion of the 26th Annual General Meeting of Shareholders held on June 20, 2023, Mr. Takashi Shigeno retired from his position as Director due to the expiration of his term of office, and Mr. Hiroshi Maeno retired from his position as Auditor due to the expiration of his term of office.
2. Mr. Makoto Kadowaki was elected and assumed office as Director at the 26th Annual General Meeting of Shareholders held on June 20, 2023.
3. Directors Tomoharu Kato, Kazuyoshi Miyajima, Masayuki Kinoshita and Makoto Kadowaki are External Directors.
4. Auditors Hisashi Kajiki and Yuko Nemoto are External Auditors.
5. Auditor Yuko Nemoto has a qualification of certified public accountant and a considerable degree of knowledge on finance and accounting.
6. The Company has submitted notification to the Tokyo Stock Exchange that Directors Tomoharu Kato, Kazuyoshi Miyajima and Masayuki Kinoshita, and Auditors Hisashi Kajiki and Yuko Nemoto have been designated as independent officers as provided for by the aforementioned exchange.
7. The position, responsibility at the Company and significant concurrent positions outside the Company of Directors were changed as follows as of April 1, 2024.

| Position | Name | Responsibility at the Company and significant concurrent positions outside the Company |
|---------------------------------------|-------------------|--|
| President and Representative Director | Atsuhiko Murakami | President and Chief Executive Officer External Director, Bengo4.com, Inc. |
| Director | Shonosuke Hata | Executive Officer |
| Director | Shingo Yuki | Senior Managing Executive Officer, Head of Kakaku.com Company |
| Director | Kanako Miyazaki | Director and Executive Officer and CHRO, General Manager, Human Resources & General Affairs Division |
| Director | Makoto Kadowaki | Executive Officer, Deputy General Manager, Personal Business Executive Director, KDDI CORPORATION |

[Reference] Skill matrix of Directors and Auditors

| Name | | Management experience | IT / DX | Legal and accounting expertise | ESG and sustainability | New business strategies | Global experience and global business |
|----------|--------------------|-----------------------|---------|--------------------------------|------------------------|-------------------------|---------------------------------------|
| Director | Kaoru Hayashi | ○ | ○ | | ○ | ○ | ○ |
| | Shonosuke Hata | ○ | | | ○ | | |
| | Atsuhiko Murakami | | ○ | | | ○ | |
| | Shingo Yuki | | ○ | | | ○ | |
| | Kanako Miyazaki | | ○ | | ○ | | |
| | Tomoharu Kato | ○ | | | | ○ | |
| | Kazuyoshi Miyajima | ○ | | | ○ | | ○ |
| | Masayuki Kinoshita | ○ | | | ○ | | ○ |
| | Makoto Kadowaki | ○ | ○ | | | ○ | |
| Auditor | Hirofumi Hirai | | | ○ | | | |
| | Hisashi Kajiki | | | ○ | ○ | | |
| | Yuko Nemoto | | | ○ | | | |

(2) Amount of remuneration, etc. to Directors and Auditors

1) Policy for determining the details of officer compensation, etc.

The Company has a policy for determining details of compensation, etc. of individual directors by a resolution of the Board of Directors. When making such resolution of the Board of Directors, the advice and findings of the Nomination and Remuneration Committee are received about the details of the resolution in advance.

For the fiscal year under review, the Board of Directors judges the compensation, etc. of individual directors to be in line with the above determination policy based on a report it received from the Nomination and Remuneration Committee stating that the details of the method of determining compensation, etc. and the details of the determined compensation, etc. are consistent with such determination policy.

The content of the policy for determining the details of compensation, etc. of individual directors is as follows.

a) Basic policy

- (a) Contributes to the enhancement of corporate value and medium- to long-term growth in alignment with the Company's management policy.
- (b) The level of compensation, etc. remains sufficiently competitive in line with the work responsibilities and outcomes.
- (c) The components of compensation, etc. consist of, in addition to basic remuneration, bonuses linked to annual business results for one year, and stock option compensation granted as medium- to long-term incentive.

b) Policy concerning basic remuneration

Directors' basic remuneration is paid in cash as a fixed compensation.

For the basic remuneration of executive directors, a grade is determined for the position and breakdown of the position according to respective responsibilities and expected roles. After setting the base amount within a certain range for each position and grade, the basic remuneration of executive directors is determined giving consideration to the nature of the duties corresponding to the business unit for which each person is responsible or the individual mission and competitive levels within such range.

For directors other than executive directors, basic remuneration is determined by setting a certain maximum and considering the work responsibilities, knowledge and experience of each person as well as levels in the external environment.

On top of this, the annual amount determined as in the above is converted to a monthly amount and paid in cash monthly.

Note that executive directors shall not be paid separate compensation as employees.

c) Policy concerning performance-linked remuneration, etc. as well as non-monetary remuneration, etc.

(a) Bonuses for officers

i Outline

Bonuses for officers are granted to executive directors and paid in cash once a year for the purpose of providing incentive for a single fiscal year's consolidated results aligned with the one-year term of office.

ii Total payment amount

The indicator for bonuses for officers is the consolidated profit before income taxes for the fiscal year (before deduction of bonuses for officers) as one of the figures that reflect the Company's performance, and a certain percentage of this shall be the total payment amount.

However, the maximum amount shall be 100 million yen per fiscal year.

The percentage multiplier used for the calculation of such total payment amount shall, as a general rule, be 0.15%. However, the Board of Directors may change the percentage multiplier following deliberation by the Nomination and Remuneration Committee. Furthermore, the Board of Directors may undertake a reduction adjustment of the actual consolidated profit

before income taxes that are subject to calculation, following deliberation by the Nomination and Remuneration Committee according to the management environment and the results.

iii Payment amount for individuals

The payment amount of bonuses for individual executive directors is the total amount of bonuses for officers derived from the above calculation method divided proportionally by the points granted to each executive director.

The specific points granted to each executive director comprise the basis points prescribed in advance, and the evaluation points corresponding to the level of contribution, etc.

(b) Stock options

i Outline

Stock option compensation is compensation paid to offset the share acquisition rights and the subscription price for such share acquisition rights for the purpose of providing incentive for medium- to long-term enhancement of the Company's corporate value.

Stock option compensation comprises stock compensation-type stock options and tax-qualified stock options granted within the scope of the resolution of the General Meeting of Shareholders.

ii Stock compensation-type stock options

Stock compensation-type stock options shall be granted to executive directors and have an exercise price of 1 yen (the amount paid by the individual is 1 yen per share for the quantity of shares to be acquired upon exercise of the share acquisition rights).

Note that stock compensation-type stock options have conditions attached such as the ability to exercise such options once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated. Other details, as well as the quantity and amount are set in accordance with each executive director's position, responsibilities and expected role. In addition, stock compensation-type stock options are paid for once each year.

The number of stock compensation-type stock options allotted to each executive director is calculated by dividing the base stock option amount by the fair value of a single such share acquisition right, and the base amount, as a rule, is calculated using the following formula.

$$\text{Basic remuneration for each executive director on the first day of the base payment period} \times 2/7$$

iii Tax-qualified stock options

Tax-qualified stock options shall be granted only if judged by a Board of Directors resolution that it is necessary from the perspective of providing incentive and upon the determination of the appropriate details, number, amount and grant period based on such perspective.

d) Policy concerning the ratio of compensation, etc.

The ratio for the amount of each individual executive director's compensation of basic remuneration: bonuses for officers: stock option compensation is approximately 7 to 1 to 2. Compensation for other directors consists of basic remuneration only as a rule.

The ratio shall be revised as necessary according to changes in the business environment or state of corporate governance, as well as revisions to the Company's management plans or other circumstances and also considering the views of the Nomination and Remuneration Committee.

e) Policy concerning the method for determining compensation, etc.

Redelegation to the President and Representative Director

The Representative Director determines the specific amount for each director based on the above policies a) to d) after following the procedures of the Nomination and Remuneration Committee described below.

The determination of stock options is a determination by a resolution of the Board of Directors after following the procedures of the Nomination and Remuneration Committee described below.

f) Governance associated with the process for determining compensation in light of e) above

The Company has established its Nomination and Remuneration Committee as an advisory body under the Board of Directors with the aim of strengthening the independence and objectivity of the function of the Board of Directors, and its accountability in relation to the compensation, etc. of Directors.

The Nomination and Remuneration Committee consists of no fewer than three members who are Directors, a majority of whom are independent External Directors.

The Nomination and Remuneration Committee acts as an advisor to the Board of Directors and deliberates on matters such as details of compensation, etc. of individual directors including the ideal compensation scheme for the Company and provides advice and suggestions to the Board of Directors.

The Chair of the Nomination and Remuneration Committee shall report on the state of the Nomination and Remuneration Committee's execution of duties to the Board of Directors.

2) Total amount of remuneration, etc. during the fiscal year under review

(Millions of yen)

| | Total amount of remuneration | Total amount of remuneration, etc. by category | | | Number to be paid (persons) |
|--|------------------------------|--|---------------------------------|---------------------------|-----------------------------|
| | | Basic remuneration | Performance-linked remuneration | Non-monetary remuneration | |
| Directors (excluding External Directors) | 290 | 201 | 34 | 54 | 4 |
| Auditors (excluding External Auditors) | 25 | 25 | – | – | 2 |
| External Directors | 28 | 28 | – | – | 3 |
| External Auditors | 18 | 18 | – | – | 2 |

Notes: 1. Amounts less than 1 million yen are rounded down.

2. The above table includes one Auditor (part-time) who retired from office at the conclusion of the 26th Annual General Meeting of Shareholders held on June 20, 2023.

3. One Director (excluding External Directors) and two External Directors are not compensated and have been excluded from the above table.

4. The indicator associated with performance-linked remuneration is the consolidated profit before income taxes (before deduction of performance-linked remuneration). The reason for selecting such indicator is because it is considered to be an important indicator that reflects the Company's performance. The Company's performance-linked remuneration takes a fixed percentage of such performance indicator to be the total payment amount and is capped at 100 million yen per fiscal year. The percentage multiplier used for the calculation of such total payment amount shall, as a general rule, be 0.15%. The payment amount of bonuses for individual executive directors is the total payment amount for officers derived from such calculation method divided proportionally by the points granted to each executive director. The specific points granted to each executive director comprise the basis points prescribed in advance, and the evaluation points corresponding to the level of contribution, etc. The amount of the above table is the performance-linked remuneration paid in the fiscal year under review, and the consolidated profit before income taxes for the previous fiscal year, which was used for the calculation, was 23,253 million yen.

5. Non-monetary remuneration is the amount recorded in the fiscal year under review out of the expenses for the share acquisition rights in the form of stock compensation-type stock options granted to four Directors (excluding External Directors) (17th share acquisition rights: 254 units and 18th share acquisition rights: 294 units). The details of the Strike Price, etc., upon exercise of the share acquisition rights are as follows.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: 100 yen per share acquisition right (1 yen per share)

Exercise Period: 30 years from the business day after the Grant Date of share acquisition rights

Conditions for Exercise:

- 1) Grantees may, during the Exercise Period above, exercise their share acquisition rights once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated (or the first business day thereafter if the 10th day is not a business day).
 - 2) If a Grantee passes away, their heir may exercise the share acquisition rights, but only on an all-at-once basis.
 - 3) Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
 - 4) The acquisition of these share acquisition rights through transfer requires the approval by a resolution of the Company's Board of Directors.
6. The 20th Annual General Meeting of Shareholders held on June 21, 2017 resolved to limit the amount of Directors' monetary remuneration to a maximum of 360 million yen per fiscal year (not including employee salaries for Directors who also serve as employees). 11 Directors (of which four are External Directors) as at the conclusion of such General Meeting of Shareholders.
7. In addition to the aforementioned monetary remuneration, the General Meeting of Shareholders has approved stock compensation as described below.
- 1) The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant share acquisition rights outlined below as stock compensation-type stock options to a maximum of 100 million yen per year and 1,500 share acquisition rights per year (with External Directors ineligible). Five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: 100 yen per share acquisition right (1 yen per share)

Exercise Period: Determined by the Company's Board of Directors within 30 years from the business day after the Grant Date.

Conditions for Exercise:

- Grantees may, during the Exercise Period above, exercise their share acquisition rights once no longer a director of the Company, but only on an all-at-once basis, within ten days from the day after their position as director was terminated (or the first business day thereafter if the 10th day is not a business day).
 - If a Grantee passes away, their heir may exercise the share acquisition rights, but only on an all-at-once basis.
 - Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
 - The acquisition of these share acquisition rights through transfer requires the approval by a resolution of the Company's Board of Directors.
- 2) The 24th Annual General Meeting of Shareholders held on June 17, 2021 resolved to grant share acquisition rights outlined below as tax-qualified stock options to a maximum of 250 million yen per year and 2,000 share acquisition rights per year (with External Directors ineligible). Five Directors (excluding External Directors) as at the conclusion of such General Meeting of Shareholders.

Class and Number of shares issuable upon exercise of the share acquisition rights:

The Company's common stock and 100, respectively

Strike Price: The amount obtained by multiplying the number of target shares by the average of closing prices during the previous month (or, in cases where this is lower than the closing price on the Grant Date, the closing price on the Grant Date).

Exercise Period: Determined by the Company's Board of Directors within three years of the date after two years have passed from the business day after the Grant Date.

Conditions for Exercise:

- Except in cases where the Company recognizes a valid reason, Grantees must be officers or employees of the Company or the Company's subsidiaries at the time they exercise their share acquisition rights, and must not have retired or resigned from their positions as officers of the Company or the Company's subsidiaries during the period from the Grant Date until the time share acquisition rights are exercised.
 - Other conditions for exercising share acquisition rights shall be as stipulated in the share acquisition rights allotment agreement to be concluded between the Company and the Grantees.
 - The acquisition of these share acquisition rights through transfer requires the approval by a resolution of the Company's Board of Directors.
8. The Extraordinary General Meeting of Shareholders held on May 26, 2000 resolved to limit the amount of Auditors' monetary remuneration to a monthly maximum of 10 million yen. One Auditor as at the conclusion of such Extraordinary General Meeting of Shareholders.
9. The Board of Directors delegated the determination of the evaluation allotment of the bonus in light of the amount of basic remuneration for each Director and the performance of the business unit for which each Director,

excluding External Directors, is responsible to then Representative Director, President and Executive Officer Shonosuke Hata. The reason for the delegation is that while taking into consideration the business performance of the Company as a whole, the evaluation of the business unit for which each Director is responsible is through the Representative Director. Note that when determining the details to be delegated, the appropriateness, etc. is confirmed with the Nomination and Remuneration Committee in advance.

3) Total amount of remuneration, etc. to Directors whose compensation is 100 million yen or more

(Millions of yen)

| | Total amount of remuneration | Total amount of remuneration, etc. by category | | |
|---|------------------------------|--|---------------------------------|---------------------------|
| | | Basic remuneration | Performance-linked remuneration | Non-monetary remuneration |
| Shonosuke Hata (President and Representative Director) | 113 | 79 | 12 | 21 |

Note: Amounts less than 1 million yen are rounded down.

(3) External Officers

1) Significant concurrent positions as executive at other organizations and relationships between the Company and the relevant organizations

Director Tomoharu Kato is President and Representative Director of Manpuku Holdings Co., Ltd. and Director of VISION UNITED Co., Ltd. There is no special interest between the said companies and the Company.

Director Kazuyoshi Miyajima is Senior Advisor of FANCL CORPORATION and Chairman of Seijo Gakuen. There is a business relationship between FANCL CORPORATION and the Company. However, as the transaction amount is less than 0.1% of consolidated net sales of the Company for the fiscal year under review, there is no significant business relationship between the two companies. There is no special interest between the said companies and the Company.

Director Makoto Kadowaki is Executive Officer of KDDI CORPORATION, Director of Supership Holdings Inc., and Managing Director of KDDI Research, Inc. KDDI CORPORATION is a major shareholder of the Company and an “other affiliated company.” In addition, KDDI CORPORATION and the Company have entered into a basic agreement related to a business alliance. There is no special interest between Supership Holdings Inc. and KDDI Research, Inc. and the Company

2) Significant concurrent positions as external officer at other organizations and relationships between the Company and the relevant organizations

Director Tomoharu Kato is External Director of DAIHO CORPORATION. There is no special interest between the said company and the Company.

Director Masayuki Kinoshita is External Director of Alphadrive Co., Ltd. There is no special interest between the said company and the Company.

3) Major activities in the fiscal year under review

Director Tomoharu Kato appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his experience as an executive and a manager in a wide range of industries. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Kazuyoshi Miyajima appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his extensive knowledge cultivated through holding important posts in the public relations, secretarial and IR departments, and his broad discernment cultivated as a manager. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Masayuki Kinoshita appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his experience in international business, extensive knowledge cultivated in the Corporate Planning & Strategy Division and as Chief Information Officer and Chief Privacy Officer of a general trading company, and broad discernment cultivated as a manager. He attended all of the 17 meetings of the Board of Directors held during the fiscal year under review. Also, he has been involved, from an objective and neutral standpoint, in the proposal for the election of directors of the Company and in the detail for individual directors' compensation, etc. as a member of the Nomination and Remuneration Committee, an advisory body.

Director Makoto Kadowaki appropriately carried out his duties and fulfilled his expected role by giving advice and suggestions to ensure the appropriateness and validity of decision-making of the Board of Directors and to strengthen the system for monitoring the execution of business based on his extensive experience gained at KDDI CORPORATION over many years in consumer telecommunication services and life design business as well as knowledge about IT. He attended all of the 13 meetings of the Board of Directors held since assuming his post on June 20, 2023.

Auditor Hisashi Kajiki attended all of the 17 meetings of the Board of Directors and all of the 9 meetings of the Audit & Supervisory Board held during the fiscal year under review. He gives opinions for ensuring the appropriateness and validity of decision-making of the Board of Directors at the meetings of the Board of Directors based on his professional expertise as an attorney-at-law and experience as external officers at other companies. Also, she properly offers necessary views about internal control and internal audit of the Company at the meetings of the Audit & Supervisory Board.

Auditor Yuko Nemoto attended all of the 17 meetings of the Board of Directors and all of the 9 meetings of the Audit & Supervisory Board held during the fiscal year under review. She gives opinions for ensuring the appropriateness and validity of decision-making of the Board of Directors at the meetings of the Board of Directors based on her professional expertise and experience as a certified public accountant. Also, she properly offers necessary views about internal control and internal audit of the Company at the meetings of the Audit & Supervisory Board.