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To Our Shareholders

Securities code: 7089  
June 5, 2024  
(Start date of measures for electronic provision: May 30, 2024)

Yuichiro Shimizu  
President and CEO  
for Startups, Inc.  
1-6-1 Roppongi, Minato-ku, Tokyo

## Notice of the 8th Annual General Meeting of Shareholders



1. Date and Time            10:00 a.m., Friday, June 21, 2024
  
2. Venue                    Belle Salle Roppongi Grand Conference Center  
                                 9F Sumitomo Fudosan Roppongi Grand Tower  
                                 3-2-1 Roppongi, Minato-ku, Tokyo  
                                 (Refer to the directions to the venue at the end of this document.)
  
3. Objectives of the General Meeting of Shareholders  
    Matters to be reported
  1. Report of the Business Report, Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Audit & Supervisory Committee for the Consolidated Financial Statements for the 8th fiscal year (April 1, 2023 to March 31, 2024)
  2. Report of the Non-Consolidated Financial Statements for the 8th fiscal year (April 1, 2023 to March 31, 2024)  
    Matters to be resolved  
    Proposal            Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)



## Reference Documents for the General Meeting of Shareholders



Proposal Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire as of the conclusion of this general meeting of shareholders. Accordingly, we propose the election of six (6) Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Current position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
1	 Yuichiro Shimizu (June 27, 1972) <div style="border: 1px solid black; border-radius: 10px; padding: 2px; width: fit-content; margin: 5px auto;">Reappointment</div>	Apr.1996    Joined Intelligence, Ltd. (now PERSOL CAREER CO., LTD) Oct. 2012    Joined Saint Media, Inc. (now WILLOF WORK, Inc.) Apr. 2013    General Manager of NET jinzai bank Business, Saint Media, Inc. Sep. 2016    President and CEO, NET jinzai bank, Inc. (now for Startups, Inc.) (to present)	317,300
2	 Yukiko Tsuneda (November 2, 1984) <div style="border: 1px solid black; border-radius: 10px; padding: 2px; width: fit-content; margin: 5px auto;">Reappointment</div>	Apr. 2007    Joined Sammy Networks Co., Ltd. Aug. 2013    Joined Metaps Inc. Oct. 2016    Joined NET jinzai bank, Inc. (now for Startups, Inc.) Apr. 2018    Executive Officer, the Company Jan. 2019    Executive Officer and Head of Talent Agency Division, the Company. Jun. 2019    Director and Head of Talent Agency Division, the Company. Jun. 2021    Managing Director and Head of Talent Agency Division, the Company Apr. 2024    Executive Vice President, Head of Talent Agency Division and Head of Open Innovation Division, the Company. (to present)	34,200

No.	Name (Date of birth)	Current position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	 Kazuhiko Shimizu (June 16, 1982) <input type="button" value="Reappointment"/>	Apr. 2005    Joined Glorious Co., Ltd. Dec. 2008    Joined RSS Kokokusha (now Unipos Inc.) Mar. 2012    Joined WILL GROUP, INC. Oct. 2014    Joined Saint Media, Inc. (now WILLOF WORK, Inc.) Sep. 2016    Joined NET jinzai bank, Inc. (now for Startups, Inc.) Apr. 2018    Executive Officer, the Company. Jan. 2019    Executive Officer and Head of the Human Resources Division, the Company. Jun. 2019    Director and Head of the Human Resources Division, the Company. Jul. 2019    Director and Head of Acceleration Division, the Company. (to present) May 2021    Representative, for Startups Capital Inc. (to present)	37,800
4	 Taro Saito (November 24, 1972) <input type="button" value="Reappointment"/> <input type="button" value="Outside"/> <input type="button" value="Independent"/>	Apr. 1995    Joined Dentsu Inc. (now Dentsu Group Inc.) May 2005    Founding Director of dof inc. Jun. 2009    CEO, dof inc. (to present) Dec. 2014    Outside Director, Voyage Group, Inc. (now CARTA HOLDINGS, Inc.) (to present) Jan. 2017    Co-Founder and Director, CC INC. (to present) Jun. 2019    Outside Director, for Startups, Inc. (to present) Jun. 2020    External Director, ZOZO, Inc (to present) Aug. 2022    Outside Director, Sansan, Inc. (to present)	5,000

No.	Name (Date of birth)	Current position and responsibilities in the Company (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	 Takaaki Umezawa (June 26, 1962) <div style="border: 1px solid black; border-radius: 5px; padding: 2px; width: fit-content; margin: 5px 0;">Reappointment</div> <div style="border: 1px solid black; border-radius: 5px; padding: 2px; width: fit-content; margin: 5px 0;">Outside</div> <div style="border: 1px solid black; border-radius: 5px; padding: 2px; width: fit-content; margin: 5px 0;">Independent</div>	<p>Apr. 1986    Joined Nissan Motor Co., Ltd.</p> <p>Sep. 1995    Joined A.T. Kearney (US)</p> <p>Jan. 2004    Promoted to Partner, A.T. Kearney</p> <p>Apr. 2007    Japan Representative, A.T. Kearney</p> <p>Jan. 2012    Global Director, A.T. Kearney</p> <p>Jan. 2014    Chairman, A.T. Kearney K.K. (to present)</p> <p>Jun. 2017    Outside Director, Cool Japan Fund Inc.</p> <p>Jun. 2017    Outside Director, GLOBIS Corporation</p> <p>Apr. 2019    Director, Graduate School of Management, GLOBIS University</p> <p>Apr. 2019    Chairman, CIC Japan G.K. (to present)</p> <p>Jun. 2019    Director, Japan Nighttime Economy Association (to present)</p> <p>Oct. 2021    Member of the Intellectual Property Strategy Headquarters, Cabinet Office of Japan (to present)</p> <p>Nov. 2021    Advisor, the Company.</p> <p>Nov. 2021    Chairman, Committee for Investigating the Creation of High Value-Added Regional Tourist Destinations for Inbound Visitors, Japan Tourism Agency</p> <p>Nov. 2021    Director, Adventure Tourism and Cultural Tourism (to present)</p> <p>Jun. 2022    Outside Director, the Company. (to present)</p>	20,000
6	 Yoshihiko Takubo (April 24, 1970) <div style="border: 1px solid black; border-radius: 5px; padding: 2px; width: fit-content; margin: 5px 0; background-color: #0070C0; color: white;">New appointment</div> <div style="border: 1px solid black; border-radius: 5px; padding: 2px; width: fit-content; margin: 5px 0;">Outside</div> <div style="border: 1px solid black; border-radius: 5px; padding: 2px; width: fit-content; margin: 5px 0;">Independent</div>	<p>Apr. 1995    Joined Mitsubishi Research Institute, Inc.</p> <p>May 2003    Joined GLOBIS Corporation</p> <p>Apr. 2006    Associate Professor, Graduate School of Management, GLOBIS University</p> <p>Jul. 2006    Managing Director, GLOBIS Corporation (to present)</p> <p>Apr. 2008    Vice Dean and Professor, Graduate School of Management, GLOBIS University</p> <p>Dec. 2009    Managing Director, Graduate School of Management, GLOBIS University (to present)</p> <p>Apr. 2012    Dean and Professor, Graduate School of Management, GLOBIS University</p> <p>Apr. 2013    Executive secretary, Japan Association of Corporate Executives</p> <p>Jul. 2023    Vice President and Professor, Graduate School of Management, GLOBIS University (to present)</p> <p>Jul. 2023    Advisor, the Company (to present)</p>	1,500

(Notes) In terms of the reasons for proposing Taro Saito as candidate for Outside Director and his expected role, in addition to extensive experience as a corporate manager and as an outside director at listed companies, he has deep insights into the creative domain in particular, and is therefore expected to leverage these to continue to provide useful advice on the branding strategy of the Company and on enhancing brand recognition, thus helping to further strengthen corporate governance.

In terms of the reasons for proposing Takaaki Umezawa as candidate for Outside Director and his expected role, in addition to extensive experience as senior manager or outside director at A.T. Kearney, CIC Japan, Cool Japan Fund, Inc. and other organizations, he has insights into general industry and a track record of leadership through positions on public committees, etc., and is therefore expected to provide appropriate oversight and advice for Group management from the perspectives of both governance and business promotion, at a time when the Group is seeking to expand its business as a supporter of growth industries.

In terms of the reasons for proposing Yoshihiko Takubo as candidate for Outside Director and his expected role, although he has not been directly involved in corporate management other than as an outside director in the past, as Vice President of the Graduate School of Management, Globis University, he has a proven track record in training numerous MBAs and managers, and as a leading expert in “aspiration management,” he has extensive knowledge and teaching experience in human resource development and organizational development. We believe that he can provide appropriate advice for the Company's human resource development and improvement of organizational capabilities, as well as appropriate advice and supervision for the strengthening of the Company's corporate governance and the management of the Company's group.

The Company has submitted notification to Tokyo Stock Exchange that Taro Saito, Takaaki Umezawa and Yoshihiko Takubo have been appointed as independent officers as provided for by the aforementioned exchange, and they will continue to be independent officers if they are reelected.

[Reference matter to Proposal]

In the event that Proposal is approved as proposed, the composition of the Board of Directors, as well as the skills of the Directors will be as in the table below.

Name	Corporate management and management strategy	Entrepreneurship	HR industry / startup ecosystem	Sales, marketing and branding	Finance and accounting	Legal, compliance and risk management	Personnel and HR development
Director Yuichiro Shimizu	○	○	○	○			
Director Yukiko Tsuneda	○		○	○			○
Director Kazuhiko Shimizu	○		○	○			○
Outside Director Taro Saito	○	○	○	○			
Outside Director Takaaki Umezawa	○		○	○			○
Outside Director Yoshihiko Takubo	○	○	○				○
Outside Director (Audit & Supervisory Committee Member) Junko Shima					○	○	
Outside Director (Audit & Supervisory Committee Member) Masao Horiuchi	○		○		○	○	
Outside Director (Audit & Supervisory Committee Member) Yoshihiro Akimoto						○	

\*In line with the experience of each Director, the above skills matrix does not show all the expertise they possess.