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Securities Code: 2353

June 7, 2022

To Our Shareholders:

Kazuo Mino, Representative Director and President
WOW WORLD Inc.
KDX Nishi-Gotanda Building 4F, 7-20-9 Nishi-Gotanda,
Shinagawa-ku, Tokyo, Japan

Notice of the 27th Annual General Meeting of Shareholders

You are cordially invited to attend the 27th Annual General Meeting of Shareholders of WOW WORLD, Inc. (the “Company”), which will be held as described below.

If you intend to exercise your voting rights in writing or by electronic or magnetic means (via the Internet, etc.), please complete the procedures for exercising voting rights by 6:00 p.m. on Monday, June 27, 2022 (JST) by reference to “Guide to Exercising Your Voting Rights” on subsequent pages.

1. Date and Time: Tuesday, June 28, 2022, at 10:00 a.m. (JST) (Reception starts at 9:00 a.m.)

2. Venue: **TOPAZ 15, Main Tower 15F, Shinagawa Prince Hotel**
4-10-30 Takanawa, Minato-ku, Tokyo, Japan

3. Agenda

Items to be reported:

- 1 Business Report and Consolidated Financial Statements for the 27th Fiscal Year (from April 1, 2021 to March 31, 2022), and Results of Audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
- 2 Non-consolidated Financial Statements for the 27th Fiscal Year (from April 1, 2021 to March 31, 2022)

Items to be resolved:

- Proposal No. 1** Approval of Share Transfer Plan
- Proposal No. 2** Amendment to the Articles of Incorporation
- Proposal No. 3** Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4** Election of One Director Who Is an Audit and Supervisory Committee Member

4. Guide to Exercising Your Voting Rights

Please refer to the Guide to Exercising Your Voting Rights on page 2 (in Japanese only)

5. Financial Disclosure on the Internet

Among the documents to be provided with this Notice of the General Meeting of Shareholders, the Status of Stock Acquisition Rights, the Status of Financial Auditor, the Overview of Systems to Ensure Proper Business Operations and Status of Their Operation, the Consolidated Statements of Changes in Equity and the Notes to the Consolidated Financial Statements and the Statements of Changes in Equity and the Notes to the Non-consolidated Financial Statements in the Business Report are posted on the Company’s website and made available on the Internet in accordance with provisions of laws and regulations as well as Article 14 of the Company’s Articles of Incorporation, and are not included in the documents provided with this Notice of the General Meeting of Shareholders. Therefore, the documents provided with this Notice are a part of the documents audited by the Audit and Supervisory Committee and the Financial Auditor.

- When you come to the venue on the day to attend the meeting, please submit the enclosed voting form at the reception desk. In addition, attendees are requested to bring this Notice of the General Meeting of Shareholders since it will be used as the meeting agenda document.
- If any changes are made to the Reference Documents for the Annual General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, such changes will be posted on the Company's website (<https://www.wow-world.co.jp/en/ir/>) to make them available on the Internet.
- As part of the Company's energy saving efforts, we will cut back on air conditioning use in the venue on the meeting day. At this Annual General Meeting of Shareholders, the Company's directors and other members are going to wear business casual attire ("Cool Biz").

■ **Treatment of votes exercised in advance in case of attending the meeting via the Internet**

If you exercise your voting rights in advance and then exercise your voting rights on the day of the meeting by attending via the Internet, your vote exercised at the meeting via the Internet will be valid. Thank you for your understanding.

■ **How to ask a question and its treatment**

You can use the chat function of the “WOW WORLD Premium Benefit Club” to ask questions or make comments. However, please note that we may not be able to accept and answer all of your questions, even if you wish to ask them, due to limitations in the Internet environment.

If the chairman determines that the questions are abusive, such as repeating inappropriate questions, the Company may forcibly interrupt the communications of such shareholder attending the meeting via the Internet.

■ **How to submit a motion and its treatment**

In order to ensure the smooth operation of the Annual General Meeting of Shareholders, all motions, including those related to the procedures for the meeting and the proposals, will be taken up only from those submitted by shareholders attending the meeting in person, and no motions will be accepted from shareholders attending via the Internet. Shareholders who may possibly submit a motion are requested to attend the Annual General Meeting of Shareholders in person.

■ **Note**

Shareholders who plan to exercise their voting rights on the day of the meeting are kindly requested to make a decision whether to attend the meeting via the Internet, taking into consideration various restrictions on attending via the Internet, differences in treatment from attending at the meeting, the possibility of communication failure, and other unexpected disadvantages that may arise if you choose to attend via the Internet.

Invitation to business briefing

After this Annual General Meeting of Shareholders is closed, the Company will hold a business briefing for shareholders.

1. Date and Time: After the close of the Annual General Meeting of Shareholders on Tuesday, June 28, 2022
2. Objective: Business briefing for shareholders

Kazuo Mino, Representative Director and President
WOW WORLD Inc.

Souvenirs

This year, we would like to thank each shareholder who comes to the General Meeting of Shareholders, and regardless of the number of voting forms submitted each shareholder will receive one commemorative gift for attending.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Approval of Share Transfer Plan

The Company shall establish “WOW WORLD GROUP Inc.” (the wholly owning parent company. Hereinafter, the “Holding Company”) as a pure holding company using a single share transfer method (hereinafter, the “Share Transfer”), making the Company a wholly owned subsidiary through the transfer, effective on October 3, 2022 (planned). A plan was first prepared for this Share Transfer (hereinafter, the “Share Transfer Plan”), and then resolved at the Board of Directors meeting held on May 19, 2022.

This proposal requests the approval of shareholders for the Share Transfer Plan, with the reasons for the Share Transfer and the details of the Share Transfer Plan as follows.

1. Reasons for the Share Transfer

Under the vision of “a world full of surprises with the power of people and technology” and the mission of “creating happy connections between people and companies through relationship engineering,” the Company aims to ensure there are WOW (pleasant surprise) moments at the forefront of all actions with customers, between customers, and with those we work with.

In order to make this a reality, we have set a “challenge to create ‘one more pillar’ aimed at innovative growth.” We are working to achieve our management targets with our three main strategies of (1) dramatic growth of our existing businesses, (2) taking on the new business of “creating one more pillar,” and (3) optimizing our financial strategies.

By transitioning to a holding company structure, we can swiftly and flexibly realize further strategic alliances through M&A while enhancing the cohesive force and sense of unity of the entire group to develop inter-group business synergies. Accumulating management experience at business subsidiaries and cultivating next-generation group management personnel, we aim to improve the Group’s corporate value and achieve sustainable growth.

This Share Transfer will make the Company a wholly owned subsidiary of the Holding Company, and so shares of the Company will be delisted. However, the Holding Company plans to apply for listing on the prime market of the Tokyo Stock Exchange, Inc. (hereinafter, the “Tokyo Stock Exchange”). The listing date is subject to examination by the Tokyo Stock Exchange, but is scheduled for October 3, 2022, which is the date registered for the establishment of the Holding Company (the effective date of the stock transfer).

2. Details of the Share Transfer Plan

The details of the Share Transfer Plan can be found in the following “Share Transfer Plan (Copy).”

Share Transfer Plan (Copy)

WOW WORLD Inc. (hereinafter, “Party A”) will transfer the company shares to the newly established WOW WORLD GROUP Inc. (hereinafter, “Party B”), making Party B the wholly owning parent company of Party A, via the method of stock transfer (hereinafter, “Share Transfer”). The plan for this Share Transfer (hereinafter, “Share Transfer Plan”) is as follows:

Article 1. (Purpose)

In accordance with the provisions of the Share Transfer Plan, Party A will carry out the Share Transfer on the date Party B is established (defined in Article 8) using the method of stock transfer.

Article 2. (Purpose of Party B, company name, location of head office, total number of issuable shares, and other matters stipulated in the articles of incorporation)

- 1 The purpose of Party B is as described in Article 2 of Attachment 1 “WOW WORLD GROUP Inc. Articles of Incorporation.”
- 2 The company name shall be “WOW WORLD GROUP Inc.”
- 3 The location of Party B’s head office shall be in Shinagawa, Tokyo (KDX Nishigotanda Building 4F, 7-20-9 Nishigotanda, Shinagawa-ku, Tokyo).
- 4 The total number of issuable shares for Party B shall be 15,995,000.

Article 3. (Matters stipulated in Party B’s Articles of Incorporation)

In addition to the items listed in the preceding article, the matters stipulated in Party B’s Articles of Incorporation shall be as shown in Attachment 1 “WOW WORLD GROUP Inc. Articles of Incorporation.”

Article 4. (Names of Directors and accounting auditors at the time of Party B’s establishment)

- 1 The Directors at the time of Party B’s establishment (excluding Audit and Supervisory Committee Members) shall be as follows:
 - (1) Director: Kazuo Mino
 - (2) Director: Yasuyuki Hattori
 - (3) Outside Director: Kazuo Miyata
 - (4) Outside Director: Hiroko Razavi
- 2 The Directors serving as Audit and Supervisory Committee Members at the time of Party B’s establishment shall be as follows:
 - (1) Director: Yuichi Nagayama
 - (2) Outside Director: Manami Kawana
 - (3) Outside Director: Satomi Yamaguchi
 - (4) Outside Director: Kanae Fukushima
- 3 The name of the accounting auditor at the time of Party B’s establishment shall be as follows:

KPMG AZSA LLC

Article 5. (Shares to be delivered and allotment thereof at the time of Share Transfer)

- 1 At the time of Share Transfer, at the moment immediately before the acquisition of all of Party A’s issued shares (hereinafter, the “Reference Time”), Party B shall issue to Party A’s shareholders (hereinafter, “Shareholders Subject to This Allotment”) the same number of Party B common stock as the total number of common stock issued by Party A at the Reference Time, in place of the common stock of Party A owned by the shareholders.
- 2 At the time of Share Transfer, Party B will allocate stock to the Shareholders Subject to This Allotment at a ratio of one share of Party B’s common stock for each share of Party A’s common stock owned by Party B.

Article 6. (Party B share capital and reserve amounts)

The share capital and reserve amounts on the date of Party B’s establishment shall be as follows:

- (1) Share capital: ¥322,420,326
- (2) Capital reserve: ¥697,350
- (3) Profit reserve: ¥0

Article 7. (Share acquisition rights to be delivered and allotment thereof at the time of Share Transfer)

- 1 At the time of Share Transfer, for the share acquisition right holders of each share acquisition right issued by Party A as listed in (1) to (2) of Column 1 of the below table at the Reference Time, instead of each share acquisition right for Party A owned, Party B shall deliver the same number of share acquisition rights as the total number of share acquisition rights at the Reference Time for each of the share acquisition rights of Party B listed in (1) to (2) of Column 2.

	Column 1		Column 2	
	Name	Details	Name	Details
(1)	7th series of share acquisition rights	Attachment 2	1st series of share acquisition rights	Attachment 3
(2)	8th series of share acquisition rights	Attachment 4	2nd series of share acquisition rights	Attachment 5

- 2 At the time of Share Transfer, Party B shall allocate to the share acquisition rights holders of Party A at the Reference Time, one share acquisition right listed from (1) to (2) in Column 2 of the preceding table for each share acquisition right owned listed from (1) to (2) in Column 1.

Article 8. (Date of establishment of Party B)

The date on which the establishment of Party B is registered (hereinafter, “Party B Date of Establishment”) shall be October 3, 2022. However, this may be changed by a resolution of Party A’s Board of Directors if necessary as a result of necessity in proceeding with the Share Transfer or for other reasons.

Article 9. (General meeting of shareholders approving the Share Transfer Plan)

Party A shall convene an ordinary general meeting of shareholders on June 28, 2022 and request approval of the Share Transfer Plan and a resolution on matters necessary for the Share Transfer. However, the date of the general

meeting of shareholders may be changed by Party A if necessary as a result of necessity in proceeding with the Share Transfer or for other reasons.

Article 10. (Initial public offering)

Party B plans to list the common stock it issues on the Tokyo Stock Exchange on the Party B Date of Establishment.

Article 11. (Administrator of shareholder registry)

The administrator of the shareholder registry at the time of Party B's establishment shall be Mitsubishi UFJ Trust and Banking Corporation.

Article 12. (Changes in circumstances)

If there is a significant change in the property or business condition of Party A due to natural disaster or another reason from the period after the Share Transfer Plan has been created up to the Party B Date of Establishment, or in the event of a serious hinderance to execution of the Share Transfer, or if it becomes difficult to achieve the purpose of the Share Transfer Plan, Party A may make changes to the matters related to the Share Transfer or suspend the Share Transfer via resolution by Party A's Board of Directors.

Article 13. (Validity of the Share Transfer Plan)

If the Share Transfer Plan is not approved at Party A's general meeting of shareholders, the Tokyo Stock Exchange does not approve the listing of Party B's common stock on the Tokyo Stock Exchange, or approve from the relevant government agencies as stipulated by law is not obtained, the Share Transfer Plan shall lose its validity.

Article 14. (Non-regulated matters)

In addition to the matters stipulated in the Share Transfer Plan, necessary matters regarding the Share Transfer shall be decided in accordance with the purpose of the Share Transfer.

May 19, 2022
7-20-9 Nishigotanda, Shinagawa-ku, Tokyo
KDX Nishigotanda Building 4F
WOW WORLD Inc.
Kazuo Mino, Representative Director and President

WOW WORLD GROUP Inc. Articles of Incorporation

October 3, 2022

Chapter 1. General Provisions

(Company name)

Article 1. The name of the Company shall be WOW WORLD GROUP Inc.

(Purpose)

Article 2. The purpose of the Company shall be to operate the following businesses and to control and manage the business activities of companies (including overseas companies), unions (including those equivalent to unions in overseas companies) and other similar business entities running the following businesses to support and guide their management through the owning of shares or interests in them.

1. Planning, development, design, production, maintenance, management, sales, leasing, and import/export of computer software
2. Planning, development, design, maintenance, management, sales, leasing, and import/export of computer hardware
3. Planning, development, design, production, sales, leasing, and import/export of digital content (data such as images, video, audio, and songs that can be produced using a computer)
4. Services providing communication and providing information using communications networks
5. Consulting, research, and research projects for technology related to the preceding items
6. Mail marketing
7. Telemarketing
8. Web marketing
9. Sales agencies and intermediary business for computer software
10. Dispatch
11. Training services for human resource development
12. Advertising agencies
13. Mail orders
14. Sale of clothing
15. Investment and financing in businesses for the preceding items
16. All business incidental or related to the preceding items

(Organization)

Article 3. In addition to the General Meeting of Shareholders and Directors, the Company has the following organizations.

- (1) Board of Directors
- (2) Audit and Supervisory Committee
- (3) Accounting auditors

(Location of head office)

Article 4. The Company's head office shall be located in Shinagawa, Tokyo.

(Notification method)

Article 5. The Company shall use electronic notification methods when notifying the public. However, if it is not possible to make a public notice electronically due to an incident or other unavoidable reason, the public notice will be published in the Nikkei.

Chapter 2. Stock

(Total number of issuable shares)

Article 6. The total number of issuable shares for the Company shall be 15,995,000.

(Number of shares per unit)

Article 7. The number of shares constituting one unit of the Company shall be 100.

(Rights for shares equaling less than one unit)

Article 8. Shareholders of the Company may not exercise any rights other than the following with respect to less than a single unit of shares held.

- (i) Rights listed for each item of Article 189, Paragraph (2) of the Companies Act
- (ii) The right to make a request pursuant to the provisions of Article 166, Paragraph (1) of the Companies Act
- (iii) The right to receive allotments of offered shares and allotments of offered share acquisition rights in accordance with the number of shares held by the shareholder

(Record date)

Article 9. With regard to the Company, shareholders who have voting rights listed or recorded in the final shareholder registry for March 31 of each year shall have the ability to exercise their rights at the Ordinary General Meeting of Shareholders for that fiscal year.

- 2 In addition to the preceding paragraph, if necessary, a public notice may be made in advance and a temporary record date may be set via resolution by the Board of Directors.

(Administrator of shareholder registry)

Article 10. The Company shall have an administrator for the shareholder registry.

- 2 The administrator of the shareholder registry and the place of business for the handling thereof shall be selected via resolution by the Board of Directors and publicly announced.
- 3 Creation and storage of the Company's shareholder registry and master record of share acquisition rights, as well as other affairs related to the shareholder registry and master record of share acquisition rights, shall not be handled by the Company, but instead outsourced to the administrator of the shareholder registry.

(Stock handling rules)

Article 11. Procedures for exercising the rights of Company shareholders, as well as other management and fees related to shares and share acquisition rights, shall be governed by laws and regulations, the Articles of Incorporation, and the share handling rules established by the Board of Directors.

Chapter 3. General Meetings of Shareholders

(Convocation)

Article 12. The Company's Ordinary General Meeting of Shareholders convenes every June, and Extraordinary General Meetings of Shareholders are convened whenever necessary.

(Convener and chair)

Article 13. General Meetings of Shareholders are convened and chaired by the Director and President.

- 2 If the Director and President is subject to an accident, the other Directors shall convene the General Meeting of Shareholders, chairing the meeting in the order predetermined by the Board of Directors.

(Measures, etc. for providing information in electronic format)

Article 14. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.

- 2 Among items for which the measures for providing information in electronic format will be taken, the Company may not be required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.

(Method of resolution)

- Article 15. Unless otherwise specified by laws and regulations or in the Articles of Incorporation, resolutions for shareholders' meetings shall be obtained via a majority of the voting rights of the shareholders in attendance who have the ability to exercise voting rights.
- 2 Resolutions stipulated in Article 309, Paragraph (2) of the Companies Act shall be attended by shareholders who hold one-third or greater of the voting rights of shareholders who have the ability to exercise voting rights, and shall be obtained with two-thirds or greater of those voting rights.

(Exercise of voting rights on behalf of another)

- Article 16. Shareholders may exercise voting rights on behalf of one other shareholder who holds voting rights for the Company.
- 2 The shareholder or the representative must submit a document to the Company certifying the right of representation at each General Meeting of Shareholders.

(Meeting minutes)

- Article 17. An outline of the proceedings of the General Meeting of Shareholders, the results thereof, and other matters stipulated by laws and regulations shall be mentioned or recorded in meeting minutes.

Chapter 4. Directors and the Board of Directors

(Number of members)

- Article 18. The number of Directors for the Company (excluding Directors serving as Audit and Supervisory Committee Members) shall be seven (7) or less.
- 2 The number of Directors serving as Audit and Supervisory Committee Members for the Company shall be five (5) or less.

(Appointment method)

- Article 19. Directors shall be appointed by a resolution of a General Meeting of Shareholders, distinguishing between Directors serving as Audit and Supervisory Committee Members and other Directors.
- 2 Resolutions to appoint a Director shall be attended by shareholders who hold one-third or greater of the voting rights of shareholders who have the ability to exercise voting rights, and shall be obtained with a majority of those voting rights.
 - 3 Resolutions to appoint Directors shall not be based on cumulative voting.

(Term of office)

- Article 20. The term of office for Directors (excluding Directors serving as Audit and Supervisory Committee Members) shall be until the conclusion of the last Ordinary General Meeting of Shareholders for the fiscal year ending within one year after their election.
- 2 The term of office for Directors serving as Audit and Supervisory Committee Members shall be until the conclusion of the last Ordinary General Meeting of Shareholders for the fiscal year ending within two years after their election.
 - 3 The term of office for a Director serving as an Audit and Supervisory Committee Member who is appointed as a substitute for a Director serving as an Audit and Supervisory Committee Member who has retired before the expiration of his/her term of office shall be until the expiration of the term of office for the retired Director serving as an Audit and Supervisory Committee Member.
 - 4 The period during which the resolution to appoint a substitute Director serving as an Audit and Supervisory Committee Member appointed pursuant to Article 329, Paragraph (3) of the Companies Act is effective shall be until the start of the last Ordinary General Meeting of Shareholders for the fiscal year ending within two years after their election.

(Representative Director and roles of Directors)

- Article 21. The Representative Director shall be selected via resolution of the Board of Directors.
- 2 Via resolution, the Board of Directors may select one Chairman of the Board and one Director and President, as well as a few Director and Vice Presidents, Senior Managing Directors, and Managing Directors.

(Convener and chair for the Board of Directors)

- Article 22. Unless otherwise specified by laws or regulations, the Board of Directors meeting shall be convened and chaired by the Director and President.
- 2 If the Director and President is subject to an accident, the other Directors shall convene the Board of Directors meeting, chairing the meeting in the order predetermined by the Board of Directors.

(Notice of convocation for the Board of Directors)

- Article 23. A notice of convocation for a meeting of the Board of Directors shall be issued to each Director at least three days before the date of the meeting. However, if urgency is required, this period can be shortened.
- 2 With the consent of all Directors, a Board of Directors meeting may be held without the convocation procedure.

(Board of Directors resolution method)

- Article 24. Resolutions of the Board of Directors shall be obtained via a majority of the Directors who can participate in the vote attending the meeting, and a majority of those Directors present passing the resolution.

(Omission of Board of Directors resolutions)

- Article 25. The Company shall be deemed to have passed a resolution of the Board of Directors if it has met the requirements of Article 370 of the Companies Act.

(Delegation to Directors)

- Article 26. Pursuant to the provisions of Article 399-13, Paragraph (6) of the Companies Act, the Company may delegate all or part of important decisions on business execution (excluding the matters listed for each item in Paragraph (5) of the same Article) to the Directors, which they decide upon via resolution by the Board of Directors.

(Board of Directors meeting minutes)

- Article 27. An outline of the proceedings of the Board of Directors meeting, the results thereof, and other matters stipulated by laws and regulations shall be mentioned or recorded in meeting minutes. Attending Directors shall then sign the minutes either physically or electronically.

(Board of Directors rules)

- Article 28. Matters concerning the Board of Directors shall be governed by laws and regulations, the Articles of Incorporation, and the Board of Directors rules established by the Board of Directors.

(Remuneration, etc.)

- Article 29. Director remuneration, bonuses, and property benefits received from the Company as compensation for the execution of other duties shall be determined via resolution of the General Meeting of Shareholders, distinguishing between Directors serving as an Audit and Supervisory Committee Members and other Directors.

(Director exemption from liability)

- Article 30. Pursuant to the provisions of Article 426, Paragraph (1) of the Companies Act, the Company may, within the extent of laws and regulations, exempt Directors (including previous Directors) from liabilities for damages caused by a neglect of duties, determined via resolution by the Board of Directors.

- 2 Pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act, the Company may enter into a contract with a Director (excluding Executive Directors, etc.) to limit liability for damages caused by a neglect of duties. However, the maximum amount of liability based on the contract shall be the minimum liability set forth in Article 427, Paragraph (1) of the Companies Act.

Chapter 5. Audit and Supervisory Committee

(Notice of convocation for the Audit and Supervisory Committee)

Article 31. A notice of convocation for a meeting of the Audit and Supervisory Committee shall be issued to each Audit and Supervisory Committee Member at least three days before the date of the meeting. However, if urgency is required, this period can be shortened.

- 2 With the consent of all Audit and Supervisory Committee Members, an Audit and Supervisory Committee meeting may be held without the convocation procedure.

(Audit and Supervisory Committee resolution method)

Article 32. Resolutions of the Audit and Supervisory Committee shall be obtained via a majority of the Audit and Supervisory Committee Members who can participate in the vote attending the meeting, and a majority of those present passing the resolution.

(Audit and Supervisory Committee meeting minutes)

Article 33. An outline of the proceedings of the Audit and Supervisory Committee meeting, the results thereof, and other matters stipulated by laws and regulations shall be mentioned or recorded in meeting minutes. Attending Audit and Supervisory Committee Members shall then sign the minutes either physically or electronically.

(Audit and Supervisory Committee rules)

Article 34. Matters concerning the Audit and Supervisory Committee shall be governed by laws and regulations, the Articles of Incorporation, and the Audit and Supervisory Committee rules established by the Audit and Supervisory Committee.

Chapter 6. Accounting auditors

(Appointment method)

Article 35. Accounting auditors shall be appointed via resolution by the General Meeting of Shareholders.

(Term of office)

Article 36. The term of office for accounting auditors shall be until the conclusion of the last Ordinary General Meeting of Shareholders for the fiscal year ending within one year after their election.

- 2 Accounting auditors shall be reappointed at the Ordinary General Meeting of Shareholders if no other resolution is made at the Ordinary General Meeting of Shareholders set forth in the preceding paragraph.

Chapter 7. Calculation

(Fiscal year)

Article 37. The Company's fiscal year shall be from April 1 to March 31 of the following year.

(Determining body for dividends of surplus, etc.)

Article 38. Unless otherwise specified by laws or regulations, the Company may determine the matters stipulated for each item in Article 459, Paragraph (1) of the Companies Act, such as dividends of surplus, via resolution by the Board of Directors.

(Record date for dividends of surplus)

- Article 39. The Company's record date for year-end dividends of surplus shall be March 31 of each year.
- 2 The Company's record date for interim dividends of surplus shall be September 30 of each year.
 - 3 In addition to the preceding two paragraphs, dividends of surplus may be allocated by setting a record date.

(Dividend exclusion period)

- Article 40. If year-end and interim dividends are not received within three years from the date payment began, the Company shall be exempt from obligation to pay.

Supplementary Provisions

(First fiscal year)

- Article 1. Notwithstanding Article 37, the first fiscal year of the Company shall be from the date of establishment of the Company to March 31, 2023.

(Director remuneration for the first fiscal year)

- Article 2. Notwithstanding Article 29, the amount of remuneration for Directors from the date of establishment of the Company to the conclusion of the first Ordinary General Meeting of Shareholders shall be as follows:

- (1) Remuneration, etc., for Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The total amount of remuneration, etc. (excluding the remuneration in (3)) shall be no more than ¥150,000,000 per year (however, this does not include employee salaries for Directors also serving as employees).

- (2) Remuneration, etc., for Directors serving as Audit and Supervisory Committee Members

The total amount of remuneration, etc., shall be no more than ¥60,000,000 per year.

- (3) Monetary remuneration for granting restricted stock

In addition to the remuneration in (1), a remuneration for granting specified restricted stock (stipulated in Article 84, Paragraph (1) of the Order for Enforcement of the Income Tax Act and Article 54, Paragraph (1) of the Corporation Tax Act) to Directors (excluding Directors serving as Audit and Supervisory Committee Members. Hereinafter, "Eligible Directors") shall be paid. The total amount of remuneration to be paid shall be no more than ¥30,000,000 per year (however, this does not include employee salaries for Directors also serving as employees).

For common stock issued or disposed of as specified restricted stock based on resolution by the Board of Directors, all monetary remuneration receivables provided to Eligible Directors by the Company shall be as in-kind property contributions. The common stock shall be underwritten, and the total number of shares to be delivered shall equal no more than 30,000 per year (however, if a stock split (including a gratis allotment) or stock consolidation of the Company's common stock is carried out, adjustments may be made to a reasonable extent as necessary). The amount to be paid per share of common stock to be issued or disposed of shall be based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the day of the resolution by the Board of Directors meeting that determines the matter of the common stock being offered (if the transaction is not completed on the same day, the closing price on the latest trading day prior). Additionally, when issuing or disposing of common stock in this way, the Company and the Eligible Director shall enter into a share allotment agreement with transfer restrictions (hereinafter, "Share Allotment Agreement") that includes an outline and the following details.

- (i) **Transfer restriction period**

Eligible Directors are prohibited from transferring, establishing any security interest in, offering in the form of inter vivos gifting, or otherwise disposing of the Company's shares allocated and received under the Share Allocation Agreement (hereinafter, "Allotted Shares") during the period commencing on the payment date for the Allotted Shares and ending on the date of resignation or retirement from the position of the Company's Director or any other position specified by the Company's Board of Directors (hereinafter, the "Transfer Restriction Period"). This is hereinafter referred to as the "Transfer Restriction."
- (ii) **Conditions for lifting the transfer restriction**

On condition that an Eligible Director uninterruptedly remains in office as the Company's Director or in any other position specified by the Company's Board of Directors during the period commencing on the payment date for the Allotted Shares and ending at the conclusion of the Company's first Ordinary General Meeting of Shareholders thereafter, the Company will lift the Transfer Restriction for all Allotted Shares held by the Eligible Director upon the expiration of the Transfer Restriction Period. If, however, an Eligible Director resigns, retires, or steps down on any justifiable grounds or due to his/her death during the Transfer Restriction Period, the Company will make reasonable adjustment to the number of Allotted Shares for which the Transfer Restriction will be lifted and the timing of such lifting to the extent necessary.
- (iii) **Grounds for acquisition without compensation**

If an Eligible Director resigns, retires, or steps down without justifiable grounds during the period commencing on the payment date for the Allotted Shares and ending at the conclusion of the Company's first Ordinary General Meeting of Shareholders thereafter, the Company will acquire all Allotted Shares held by him/her without compensation, regardless of any provisions to the contrary. If there remain Allotted Shares for which the Transfer Restriction has not been lifted at the time of lifting described in (ii) above, the Company will acquire those Allotted Shares without compensation, regardless of any provisions to the contrary.
- (iv) **Handling in the event of organizational restructuring, etc.**

Notwithstanding the provisions described in (i) above, if matters relating to a merger agreement whereby the Company will be absorbed and disappear, a share exchange agreement or share transfer plan whereby the Company will become a wholly owned subsidiary, or any other organizational restructuring, is approved at the Company's General Meeting of Shareholders (or approved by the Company's Board of Directors in cases where the approval of the Company's General Meeting of Shareholders is not required for such organizational restructuring) during the Transfer Restriction Period, the Company will, subject to a resolution by its Board of Directors, make reasonable adjustment to the number of Allotted Shares for which the Transfer Restriction will be lifted and the timing of such lifting to the extent necessary. In this event, if there remain Allotted Shares for which the Transfer Restriction has not been lifted at the time immediately following the lifting of Transfer Restriction, the Company will acquire those Allotted Shares without compensation, regardless of any provisions to the contrary.
- (v) **Other matters**

Other matters to be contained in the Share Allotment Agreement shall be determined by the Company's Board of Directors. To ensure that Eligible Directors cannot transfer, establish any security interest in, offer in the form of inter vivos gifting, or otherwise dispose of shares allotted to them under the remuneration payment system stated in (3) during the Transfer Restriction Period, the Company will have those shares managed in respective dedicated accounts opened by the Eligible Directors at a securities company designated by the Company during the Transfer Restriction Period.

(Representative Director at the time of establishment)

Article 3. The Representative Director of the Company at the time of its establishment shall be as follows:

Representative Director and President at the time of establishment: Kazuo Mino

(Deletion of supplementary provisions)

Article 4. These supplementary provisions shall be deleted at the conclusion of the Company's first Ordinary General Meeting of Shareholders.

7th Series of Share Acquisition Rights for WOW WORLD Inc.

1. Name of these share acquisition rights:
7th Series of Share Acquisition Rights for WOW WORLD Inc.
2. Total number of share acquisition rights:
8,000
3. Payment amount for share acquisition rights:
¥1,485 for each share acquisition right (total payment amount for these share acquisition rights: ¥11,880,000)
4. Application deadline:
June 4, 2020
5. Share acquisition right payment date and allotment date:
June 4, 2020
6. Method for receiving applications:
All share acquisition rights will be allotted to J-GIA 1 Investment Limited Partnership via a third-party allotment method.
7. Type and number of shares for which the share acquisition rights are intended:
 - (1) Type and total number of shares for which the share acquisition rights are intended:
The type and total number of shares for which these share acquisition rights are intended are 800,000 shares of the Company’s common stock (100 shares are intended for each share acquisition right (hereinafter, “Allotted Shares”). However, if the Allotted Shares are adjusted in accordance with item (2) of this paragraph, the total number of shares for which these share acquisition rights are intended shall be the number of shares to be allotted after adjustment (hereinafter, “Post-Adjustment Allotted Shares.” The number of shares to be allotted before adjustments specified in item (2) of this paragraph shall hereinafter be referred to as “Pre-Adjustment Allotted Shares”).
 - (2) Adjusting the number of shares for which these share acquisition rights are intended
 - (a) When the Company conducts a split, gratis allotment, or merge of the Company’s stock (hereinafter, “Stock Split, etc.”), Allotted Shares shall be adjusted using the following formula. However, fractions less than one share resulting from the adjustment shall be rounded down.

$$\text{Post-Adjustment Allotted Shares} = \text{Pre-Adjustment Allotted Shares} \times \text{Ratio of Stock Split, etc.}$$
 - (b) If the Company adjusts the Exercise Price (defined below) in accordance with the provisions of items (1) or (4) of Paragraph (9), Allotted Shares shall be adjusted using the following formula (this does not apply when the reason for the adjustment is a Stock Split, etc.). However, fractions less than one share resulting from the adjustment shall be rounded down. The pre-adjustment Exercise Price and the post-adjustment Exercise Price in this formula shall be the pre-adjustment Exercise Price and the post-adjustment Exercise Price specified in Paragraph (9).

$$\text{Post-Adjustment Allotted Shares} = \frac{\text{Pre-Adjustment Allotted Shares} \times \text{Pre-adjustment Exercise Price}}{\text{Post-adjustment Exercise Price}}$$

- (c) Adjustments under these items shall be made only for the Allotted Shares related to the share acquisition rights that have not been exercised on the date the Post-Adjustment Allotted Shares are applied, and fractions less than one share resulting from the adjustment shall be rounded down.
- (d) For adjustments under these items, the starting date for the application of the Post-Adjustment Allotted Shares shall be the same day as the date for which the post-adjustment Exercise Price specified in each item is applied, relating to adjustment of the Exercise Price according to items (1), (b), or (4) of Paragraph (9) in accordance with the reason for adjustment.
- (e) When making adjustments to Allotted Shares, the Company shall notify the holders of the share acquisition rights (hereinafter, “Share Acquisition Rights Holders”), in writing, of the fact that adjustments to be made, the reasons for said adjustments, the number of Pre-Adjustment Allotted Shares and Post-Adjustment Allotted Shares, the starting date for application, and other necessary matters by the starting date for the application of the Post-Adjustment Allotted Shares. However, in the case of item (1)-(b)-(iv) of Paragraph (9) or if the above notification cannot be given by the day before the starting date for application, this will be promptly done after the starting date for application.

8. Calculation method or value of the property to be invested when exercising share acquisition rights

The property to be invested when exercising each share acquisition right shall be monetary, with the price being the amount obtained by multiplying the Exercise Price with the number of Allotted Shares. The amount of money per share of the Company's common stock to be invested when exercising the share acquisition rights (hereinafter, "Exercise Price") shall initially be ¥1,305. However, the Exercise Price shall be adjusted as stipulated in Paragraph (9).

9. Adjustments to Exercise Price

(1) Adjustments to Exercise Price via issuance under the Market Price

(a) After issuance of these share acquisition rights, if the amount of Company common stock issued changes or is likely to change due to the reasons listed in (b) below, the Company shall adjust the Exercise Price using the following formula (hereinafter, the "Formula for Adjusting Exercise Price via Issuance Under Market Price").

$$\text{Post-adjustment Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Current No. of Common Stock Issued} + \frac{\text{No. of Common Shares to be Delivered} \times \text{Payment Amount per Share}}{\text{Market Price per Share}}}{\text{Current No. of Common Stock Issued} + \text{No. of Common Shares to be Delivered}}$$

(b) When the Exercise Price of the share acquisition rights are adjusted using the Formula for Adjusting Exercise Price via Issuance Under Market Price and the post-adjustment Exercise Price is applied, it shall be in accordance with the following.

(i) When soliciting someone to underwrite the Company's common stock to be issued or common stock held by the Company to be disposed of with a payment amount lower than the Market Price (defined below). However, when newly issuing the Company's common stock to the officers and employees of the Company or one of its affiliates (Affiliated companies as stipulated in Article 8, Paragraph (8) of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements. The same shall apply hereinafter) based on the restricted stock remuneration system, or disposing of the common stock (hereinafter, the issuance or disposal of the Company's common stock shall be referred to as "delivery" of the Company's common stock) held by the Company in lieu of this (however, this is limited to cases where the Company's common stock is delivered without falling below the reasonable share price for the Company's common stock, which is the standard for delivery of the Company's common stock), in the case of (2) below, this excludes delivering the Company's common stock by exercising share acquisition rights (including those attached to corporate bonds with share acquisition rights), acquiring shares with acquisition rights or acquisition clauses, or exercising other rights in order to request the issuance of the Company's common stock, and cases where the Company's common stock is delivered through a company split, share exchange, or merger.)

The post-adjustment Exercise Price shall apply from the payment date or the day after the last day of the payment period, or, if a shareholder is entitled an allotment of shares in the offering, the day after the record date for determining the shareholders granting the right.

(ii) In the case of a split or gratis allotment of common stock

The post-adjustment Exercise Price shall be applied from the day following the record date for determining the shareholders who will acquire the shares through stock split or gratis allotment (if no record date has been stipulated, the effective date).

(iii) When issuing shares with acquisition rights, shares with acquisition clauses, or share acquisition rights with acquisition clauses (including those attached to corporate bonds with share acquisition rights) for which the Company's common stock is to be delivered at a price lower than the Market Price, or when issuing share acquisition rights (including those attached to corporate bonds with share acquisition rights) or other securities or rights that allow a request to be made for issuance of the Company's common stock at a price lower than the Market Price (excluding cases where share acquisition rights granted as stock options are issued to officers and employees of the Company or its affiliates).

The post-adjustment Exercise Price shall be calculated by applying the Formula for Adjusting Exercise Price via Issuance Under Market Price mutatis mutandis assuming that all of the issued shares, share

acquisition rights, and other securities or rights (hereinafter, “Stocks, etc., with Acquisition Rights”) have been acquired or exercised under the original conditions and that the Company’s common stock has been delivered. It shall apply after the payment date of the Stocks, etc., with Acquisition Rights, or, if the shareholder is entitled an allotment in the offering, the day after the record date for determining the shareholders granting the right (if no record date has been stipulated, the effective date).

- (iv) In the cases of (i) to (iii) above, if a record date is set and validity is subject to the approval of the General Meeting of Shareholders, the Board of Directors, or other Company bodies, regardless of (i) to (iii) above, the post-adjustment Exercise Price shall be applied from the day following the approval date. In such cases, the Company’s common stock shall be delivered to the Share Acquisition Rights Holders who requested the exercise of share acquisition rights from the day following the record date to the approval date via the following calculation method. In these cases, fractions of less than one share generated will be rounded down and no cash adjustments will be made.

$$\begin{array}{r} \text{No. of} \\ \text{Common} \\ \text{Shares to be} \\ \text{Delivered} \end{array} = \frac{\begin{array}{r} \text{(Pre-adjustment Exercise Price -} \\ \text{Post-adjustment Exercise Price)} \end{array} \times \begin{array}{r} \text{No. of Common Shares Delivered within the} \\ \text{Relevant Period at the Pre-adjustment Exercise} \\ \text{Price} \end{array}}{\text{Post-adjustment Exercise Price}}$$

(2) Adjustments to Exercise Price via Dividend

- (a) After the issuance of share acquisition rights, the Company shall adjust the Exercise Price using the following formula (hereinafter, “Formula for Adjusting Exercise Price via Dividend”) when paying the dividend specified in (b) below.

$$\begin{array}{r} \text{Post-adjustment} \\ \text{Exercise Price} \end{array} = \begin{array}{r} \text{Pre-adjustment} \\ \text{Exercise Price} \end{array} - \begin{array}{r} \text{Dividend} \\ \text{Amount} \end{array}$$

- (b) “Dividend amount” refers to the amount of dividends of surplus per share of the Company’s common stock that will be paid on or after June 4, 2020 as the record date (hereinafter, “Dividend.” Includes money paid pursuant to the provisions of Article 455, Paragraph (2) and Article 456 of the Companies Act. In the case of in-kind dividends, the book value of the in-kind dividends shall be the dividend amount.) If the number of shares issued by the Company changes due to Stock Split, etc., after the issuance of share acquisition rights, the number of issued shares shall be rationally adjusted.
- (c) Adjustments to the Exercise Price via Dividend shall be applied to the dividends of surplus subject to the adjustment from the first day of the month following the month in which the resolution for the dividend of surplus, as stipulated in Article 454 or Article 459 of the Companies Act, was passed.
- (3) Handling of the Formula for Adjusting Exercise Price via Issuance Under Market Price and the Formula for Adjusting Exercise Price via Dividend (hereinafter, “Exercise Price Adjustment Formulas”) shall be as stipulated below.
 - (a) In calculating Exercise Price Adjustment Formulas, calculations shall be made up to the second decimal place, and the second decimal place shall be rounded off.
 - (b) The Market Price used in the Exercise Price Adjustment Formulas shall be the average closing price of the Company’s common stock on the Tokyo Stock Exchange across 30 trading days (excluding days without a closing price) starting on the 45th trading day prior to the date on which the post-adjustment Exercise Price is to be applied (however, in the case of item (1)-(b)-(iv) of this paragraph, the record date). In this case, the average value shall be calculated up to the second decimal place, and the second decimal place shall be rounded off.
 - (c) For the number of currently issued shares used in the Formula for Adjusting Exercise Price via Issuance Under Market Price, if a shareholder is entitled an allotment of shares in the offering, the amount on the day after the record date for determining the shareholders granting the right. Otherwise, the number shall be the amount of common stock issued by the Company on the date one month before the date of application of the post-adjustment Exercise Price minus the amount of the Company’s common stock held by the Company on that day. In the case of an adjustment due to a stock split of the Company’s common stock, the number of common stock to be delivered used in the Formula for Adjusting Exercise Price via Issuance Under

Market Price shall not include the number of the Company's common stock allocated as common stock held by the Company on the record date.

- (d) If the difference between the post-adjustment Exercise Price calculated by the Exercise Price Adjustment Formulas and the pre-adjustment Exercise Price is less than one yen, the Exercise Price shall not be adjusted. However, if there is a reason that requires adjustment of the Exercise Price after that and the Exercise Price is calculated, the amount obtained by subtracting this difference from the pre-adjustment Exercise Price shall be used in the Exercise Price Adjustment Formulas instead of using the pre-adjustment Exercise Price itself.
- (4) In addition to the cases where adjustments to the Exercise Price for items (1) and (2) of this paragraph are required, the Company shall make the necessary adjustments to the Exercise Price in the following cases:
 - (a) When it is necessary to adjust the Exercise Price due to a reverse stock split, merger, company split, share transfer, or share exchange.
 - (b) When it is necessary to adjust the Exercise Price due to other changes in the amount of common stock issued by the Company or if there is an occurrence with the possibility of change.
 - (c) When there are two or more reasons for adjusting the Exercise Price in contact with each other, and it is necessary to consider the influence one has on the Market Price to be used in calculating the post-adjustment Exercise Price based on a separate reason.
- (5) When adjusting the Exercise Price in accordance with items (1) to (4) of this paragraph, the Company shall notify Share Acquisition Rights Holders beforehand of this fact, in writing, giving the reason(s), the pre-adjustment Exercise Price, the post-adjustment Exercise Price, the date of application thereof, and any other necessary information. However, if the above notification cannot be given by the day before the date of application, it shall be promptly given after the date of application.

10. Period during which share acquisition rights can be exercised

Share Acquisition Rights Holders may exercise their share acquisition rights at any time from June 4, 2020 to June 3, 2026 (however, if the last day of the period is not a bank business day, the previous bank business day. Hereinafter, "Exercise Period"). Share acquisition rights may no longer be exercised after the Exercise Period has passed.

11. Conditions for exercising share acquisition rights

- (1) For Share Acquisition Rights Holders, from June 4, 2020 to June 3, 2021 (however, if the last day of the period is not a bank business day, the previous bank business day), share acquisition rights may only be exercised when an act of organizational restructuring (defined below) or a reason for change of control (defined below) occurs, when it is decided and approved by the Company's decision-making body (if a decision/approval by multiple bodies is required, the one held earlier), or when a tender offer (defined below) is made by a person other than the Company.

"Organizational restructuring" refers to a takeover in which the Company is absorbed and ceases to exist, a consolidation in which the Company merges into a new entity and ceases to exist as is, an absorption-type company split, an incorporation-type company split, a share exchange in which the Company becomes a wholly owned subsidiary, or a share transfer in which the Company becomes a wholly owned subsidiary.

"Reasons for change of control" refers to cases where the share certificate holding ratio (the ratio of share certificates, etc., stipulated in Article 27-23, Paragraph (4) of the Financial Instruments and Exchange Act) of the specified shareholder group (holders (including those included in the holders based on Article 27-23, Paragraph (3) of the same Act) of the Company's stock certificates, etc., (meaning the share certificates, etc., stipulated in Article 27-23, Paragraph (1) of the same Act) as well as their joint holders (joint holders as stipulated in Article 27-23, Paragraph (5) of the same Act, includes those deemed to be joint holders under Paragraph (6) of the same Article)) exceeds 50%.

"Tender offer" refers to a tender offer for the Company's common stock based on the Financial Instruments and Exchange Act.

- (2) During the Exercise Period, if the closing price of the Company's common stock on any 20 trading days out of a consecutive 30-trading day period exceeds 120% of the applicable Exercise Price on the last trading day, Share Acquisition Rights Holders can exercise their share acquisition rights at any time between June 4, 2021 and June 3, 2026 (however, if the day is not a bank business day, the previous bank business day). For this item, "trading days" refer to days when the Tokyo Stock Exchange is open and does not include days when the closing price is not announced.

- (3) The preceding item notwithstanding, for Share Acquisition Rights Holders, from June 4, 2021 to June 3, 2026 (however, if the last day of the period is not a bank business day, the previous bank business day), share acquisition rights may be exercised when an act of organizational restructuring or a reason for change of control occurs, when it is decided and approved by the Company's decision-making body (if a decision/approval by multiple bodies is required, the one held earlier), or when a tender offer is made by a person other than the Company.
 - (4) It is not possible to exercise only a part of the share acquisition rights attached to each share acquisition right.
12. Matters concerning increased share capital and capital reserve when shares are issued through the exercising of share acquisition rights
 - (1) The amount of share capital to be increased when shares are issued through the exercising of share acquisition rights shall be half the amount of the increase limit of stated capital, etc. calculated in accordance with Article 17, Paragraph (1) of the Regulations on Corporate Accounting. If fractions of less than one yen are generated as a result, the fractions shall be rounded up.
 - (2) The amount of capital reserve to be increased when shares are issued through the exercising of share acquisition rights shall be the amount obtained by subtracting the amount of share capital to be increased specified in item (1) above from the amount of increase limit of stated capital, etc. specified in item (1) above.
13. Request and payment methods for the exercise of share acquisition rights
 - (1) During the Exercise Period, when exercising share acquisition rights, notifications for exercise requests are sent to the exercise request reception location stipulated in Paragraph (19).
 - (2) When exercising share acquisition rights, in addition to the procedure required for the exercise request in the preceding item, the full amount of the property to be invested in exercising the share acquisition rights shall be transferred to the account designated by the Company at the location handling payment for the exercise of share acquisition rights stipulated in Paragraph (18).
 - (3) Once an individual has gone through the procedure required to request exercise of their share acquisition rights, they cannot withdraw the request thereafter.
14. When requests for exercising share acquisition rights come into effect

Requests for exercising share acquisition rights come into effect on the day that notification of all items necessary for the exercise request is delivered to the exercise request reception location stipulated in Paragraph (19) and when the property to be invested in exercising the share acquisition rights is deposited into the account specified in item (2) of the preceding paragraph.
15. Calculation reasoning for the share acquisition right purchase amount and the value of the property to be invested when exercising share acquisition rights

Applying the Monte Carlo Simulation, which is a general price calculation model, and referencing the results of evaluations by a third-party calculation organization based on certain assumptions regarding the Company's stock price, volatility, liquidity of the Company's shares, etc., the payment amount per share acquisition right was set at 1,485 yen. Furthermore, the value of the property to be invested in exercising the share acquisition rights shall be as described in Paragraph (8), with the Exercise Price initially set at 100% of the closing price for the Company's common stock on the Tokyo Stock Exchange on May 13, 2020.
16. Issuance of share acquisition rights securities and share certificates
 - (1) The Company shall not be issuing share acquisition rights securities related to the share acquisition rights.
 - (2) After the exercise goes into effect, the Company shall deliver shares to the exercising Share Acquisition Rights Holder by recording the increase of the transfer shares in the holding column of the transfer account book at the transfer institution or account management institution designated by the Share Acquisition Rights Holder.
17. Issuance of share acquisition rights in the case of mergers, company splits, share exchanges, and share transfers

If the Company carries out organizational restructuring, instead of the share acquisition rights immediately before the effective date of the organization restructuring remaining, the surviving company in the case of a takeover, new company in the case of a consolidation, successor or newly established company in the case of a split, or wholly owning parent company in the case of a share exchange or share transfer (hereinafter, "Company Subject to Reorganization") shall deliver new share acquisition rights to the Share Acquisition Rights Holder based on the following conditions. However, this shall be limited to cases where the takeover merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan stipulates that share

acquisition rights of the Company Subject to Reorganization meeting the following conditions will be delivered.

- (1) Number of newly issued share acquisition rights
The same number as the number of share acquisition rights held by the Share Acquisition Rights Holder held immediately before the effective date of the organizational restructuring shall be delivered.
 - (2) Types of shares intended for the newly issued share acquisition rights
Similar shares of the Company Subject to Reorganization
 - (3) Calculation method for the number of shares intended for the newly issued share acquisition rights
Rational adjustments shall be made in consideration of the conditions, etc., of the organizational restructuring. Fractions less than one share after adjustment shall be rounded up.
 - (4) Value of the property to be invested when exercising the newly issued share acquisition rights
Rational adjustments shall be made in consideration of the conditions, etc., of the organizational restructuring. Fractions less than one yen after adjustment shall be rounded up.
 - (5) Exercise Periods and conditions for newly issued share acquisition rights, increased share capital and capital reserve when shares are issued through the exercising of these share acquisition rights, issuance of share acquisition rights in the case of organizational restructuring
It shall be decided at the time of organizational restructuring in accordance with Paragraphs (10) to (12) and 17.
18. Payment amount for share acquisition rights and location for handling payment regarding execution of share acquisition rights
Mizuho Bank, Ltd. Shinagawa Branch
 19. Share acquisition right exercise request reception location
WOW WORLD Inc. Corporate Administration Department
 20. Transfer of share acquisition rights
The acquisition of share acquisition rights by transfer shall require approval by the Company's Board of Directors. However, in cases where a trust is set up in which all or part of the share acquisition rights are the property of the trust, the transfer from the Share Acquisition Rights Holder to the trustee with the Share Acquisition Rights Holder as the beneficiary shall be deemed as having been approved by the Company's Board of Directors.
 21. Governing law
Japanese law
 22. Other
 - (1) The Company will take the necessary measures if changes to the language or wording of provisions for the guidelines for share acquisition rights or other actions are required due to revisions, etc., to the Companies Act or other laws or regulations.
 - (2) In addition to the above, decisions on necessary matters regarding the issuing of share acquisition rights shall be left to the Representative Director and President of the Company.
 - (3) The issuance of share acquisition rights is subject to notification coming into effect based on the Financial Instruments and Exchange Act.

1st Series of Share Acquisition Rights for WOW WORLD GROUP Inc.

1. Name of these share acquisition rights:
1st Series of Share Acquisition Rights for WOW WORLD GROUP Inc. (hereinafter, the “Company”)
2. Total number of share acquisition rights:
8,000
3. Payment amount for share acquisition rights:
No money needs to be paid in exchange for share acquisition rights.
4. Date of issuance of share acquisition rights:
October 3, 2022
5. Type and number of shares for which the share acquisition rights are intended:
 - (1) Type and total number of shares for which the share acquisition rights are intended:
The type and total number of shares for which these share acquisition rights are intended are 800,000 shares of the Company’s common stock (100 shares are intended for each share acquisition right (hereinafter, “Allotted Shares”). However, if the Allotted Shares are adjusted in accordance with item (2) of this paragraph, the total number of shares for which these share acquisition rights are intended shall be the number of shares to be allotted after adjustment (hereinafter, “Post-Adjustment Allotted Shares.” The number of shares to be allotted before adjustments specified in item (2) of this paragraph shall hereinafter be referred to as “Pre-Adjustment Allotted Shares”).
 - (2) Adjusting the number of shares for which these share acquisition rights are intended
 - (a) When the Company conducts a split, gratis allotment, or merge of the Company’s stock (hereinafter, “Stock Split, etc.”), Allotted Shares shall be adjusted using the following formula. However, fractions less than one share resulting from the adjustment shall be rounded down.
 Post-Adjustment Allotted Shares = Pre-Adjustment Allotted Shares × Ratio of Stock Split, etc.
 - (b) If the Company adjusts the Exercise Price (defined below) in accordance with the provisions of items (1) or (4) of Paragraph (7), Allotted Shares shall be adjusted using the following formula (this does not apply when the reason for the adjustment is a Stock Split, etc.). However, fractions less than one share resulting from the adjustment shall be rounded down. The pre-adjustment Exercise Price and the post-adjustment Exercise Price in this formula shall be the pre-adjustment Exercise Price and the post-adjustment Exercise Price specified in Paragraph (7).

$$\text{Post-Adjustment Allotted Shares} = \frac{\text{Pre-Adjustment Allotted Shares} \times \text{Pre-adjustment Exercise Price}}{\text{Post-adjustment Exercise Price}}$$
 - (c) Adjustments under these items shall be made only for the Allotted Shares related to the share acquisition rights that have not been exercised on the date the Post-Adjustment Allotted Shares are applied, and fractions less than one share resulting from the adjustment shall be rounded down.
 - (d) For adjustments under these items, the starting date for the application of the Post-Adjustment Allotted Shares shall be the same day as the date for which the post-adjustment Exercise Price specified in each item is applied, relating to adjustment of the Exercise Price according to items (1), (b), or (4) of Paragraph (7) in accordance with the reason for adjustment.
 - (e) When making adjustments to Allotted Shares, the Company shall notify the holders of the share acquisition rights (hereinafter, “Share Acquisition Rights Holders”), in writing, of the fact that adjustments to be made, the reasons for said adjustments, the number of Pre-Adjustment Allotted Shares and Post-Adjustment Allotted Shares, the starting date for application, and other necessary matters by the starting date for the application of the Post-Adjustment Allotted Shares. However, in the case of item (1)-(b)-(iv) of Paragraph (7) or if the above notification cannot be given by the day before the starting date for application, this will be promptly done after the starting date for application.
6. Calculation method or value of the property to be invested when exercising share acquisition rights
The property to be invested when exercising each share acquisition right shall be monetary, with the price being the amount obtained by multiplying the Exercise Price with the number of Allotted Shares. The amount of money per share of the Company’s common stock to be invested when exercising the share acquisition

rights (hereinafter, “Exercise Price”) shall initially be 1,250 yen. However, the Exercise Price shall be adjusted as stipulated in Paragraph (7).

7. Adjustments to Exercise Price

(1) Adjustments to Exercise Price via issuance under the Market Price

- (a) After issuance of these share acquisition rights, if the amount of Company common stock issued changes or is likely to change due to the reasons listed in (b) below, the Company shall adjust the Exercise Price using the following formula (hereinafter, the “Formula for Adjusting Exercise Price via Issuance Under Market Price”).

$$\text{Post-adjustment Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{Current No. of Common Stock Issued} + \frac{\text{No. of Common Shares to be Delivered} \times \text{Payment Amount per Share}}{\text{Market Price per Share}}}{\text{Current No. of Common Stock Issued} + \text{No. of Common Shares to be Delivered}}$$

- (b) When the Exercise Price of the share acquisition rights are adjusted using the Formula for Adjusting Exercise Price via Issuance Under Market Price and the Post-Adjustment Exercise Price is applied, it shall be in accordance with the following.

- (i) When soliciting someone to underwrite the Company’s common stock to be issued or common stock held by the Company to be disposed of with a payment amount lower than the Market Price (defined below. However, when newly issuing the Company’s common stock to the officers and employees of the Company or one of its affiliates (Affiliated companies as stipulated in Article 8, Paragraph (8) of the Regulation on Terminology, Forms, and Preparation Methods of Financial Statements. The same shall apply hereinafter) based on the restricted stock remuneration system, or disposing of the common stock (hereinafter, the issuance or disposal of the Company’s common stock shall be referred to as “delivery” of the Company’s common stock) held by the Company in lieu of this (however, this is limited to cases where the Company’s common stock is delivered without falling below the reasonable share price for the Company’s common stock, which is the standard for delivery of the Company’s common stock), in the case of (2) below, this excludes delivering the Company’s common stock by exercising share acquisition rights (including those attached to corporate bonds with share acquisition rights), acquiring shares with acquisition rights or acquisition clauses, or exercising other rights in order to request the issuance of the Company’s common stock, and cases where the Company’s common stock is delivered through a company split, share exchange, or merger.)

The post-adjustment Exercise Price shall apply from the payment date or the day after the last day of the payment period, or, if a shareholder is entitled an allotment of shares in the offering, the day after the record date for determining the shareholders granting the right.

- (ii) In the case of a split or gratis allotment of common stock
The post-adjustment Exercise Price shall be applied from the day following the record date for determining the shareholders who will acquire the shares through stock split or gratis allotment (if no record date has been stipulated, the effective date).
- (iii) When issuing shares with acquisition rights, shares with acquisition clauses, or share acquisition rights with acquisition clauses (including those attached to corporate bonds with share acquisition rights) for which the Company’s common stock is to be delivered at a price lower than the Market Price, or when issuing share acquisition rights (including those attached to corporate bonds with share acquisition rights) or other securities or rights that allow a request to be made for issuance of the Company’s common stock at a price lower than the Market Price (excluding cases where share acquisition rights granted as stock options are issued to officers and employees of the Company or its affiliates).

The post-adjustment Exercise Price shall be calculated by applying the Formula for Adjusting Exercise Price via Issuance Under Market Price mutatis mutandis assuming that all of the issued shares, share acquisition rights, and other securities or rights (hereinafter, “Stocks, etc., with Acquisition Rights”) have been acquired or exercised under the original conditions and that the Company’s common stock has been delivered. It shall apply after the payment date of the Stocks, etc., with Acquisition Rights, or,

if the shareholder is entitled an allotment in the offering, the day after the record date for determining the shareholders granting the right (if no record date has been stipulated, the effective date).

- (iv) In the cases of (i) to (iii) above, if a record date is set and validity is subject to the approval of the General Meeting of Shareholders, the Board of Directors, or other Company bodies, regardless of (i) to (iii) above, the post-adjustment Exercise Price shall be applied from the day following the approval date. In such cases, the Company's common stock shall be delivered to the Share Acquisition Rights Holders who requested the exercise of share acquisition rights from the day following the record date to the approval date via the following calculation method. In these cases, fractions of less than one share generated will be rounded down and no cash adjustments will be made.

$$\begin{array}{l} \text{No. of} \\ \text{Common} \\ \text{Shares to be} \\ \text{Delivered} \end{array} = \frac{\begin{array}{l} \text{(Pre-adjustment Exercise Price - Post-} \\ \text{adjustment Exercise Price)} \end{array} \times \begin{array}{l} \text{No. of Common Shares Delivered within the} \\ \text{Relevant Period at the Pre-adjustment Exercise} \\ \text{Price} \end{array}}{\text{Post-adjustment Exercise Price}}$$

(2) Adjustments to Exercise Price via Dividend

- (a) After the issuance of share acquisition rights, the Company shall adjust the Exercise Price using the following formula (hereinafter, "Formula for Adjusting Exercise Price via Dividend") when paying the dividend specified in (b) below.

$$\begin{array}{l} \text{Post-adjustment} \\ \text{Exercise Price} \end{array} = \begin{array}{l} \text{Pre-adjustment} \\ \text{Exercise Price} \end{array} - \begin{array}{l} \text{Dividend} \\ \text{Amount} \end{array}$$

- (b) "Dividend amount" refers to the amount of dividends of surplus per share of the Company's common stock that will be paid on or after October 3, 2022 as the record date (hereinafter, "Dividend." Includes money paid pursuant to the provisions of Article 455, Paragraph (2) and Article 456 of the Companies Act. In the case of in-kind dividends, the book value of the in-kind dividends shall be the dividend amount.) If the number of shares issued by the Company changes due to Stock Split, etc., after the issuance of share acquisition rights, the number of issued shares shall be rationally adjusted.
- (c) Adjustments to the Exercise Price via Dividend shall be applied to the dividends of surplus subject to the adjustment from the first day of the month following the month in which the resolution for the dividend of surplus, as stipulated in Article 454 or Article 459 of the Companies Act, was passed.
- (3) Handling of the Formula for Adjusting Exercise Price via Issuance Under Market Price and the Formula for Adjusting Exercise Price via Dividend (hereinafter, "Exercise Price Adjustment Formulas") shall be as stipulated below.
- (a) In calculating Exercise Price Adjustment Formulas, calculations shall be made up to the second decimal place, and the second decimal place shall be rounded off.
- (b) The Market Price used in the Exercise Price Adjustment Formulas shall be the average closing price of the Company's common stock on the Tokyo Stock Exchange across 30 trading days (excluding days without a closing price) starting on the 45th trading day prior to the date on which the post-adjustment Exercise Price is to be applied (however, in the case of item (1)-(b)-(iv) of this paragraph, the record date). In this case, the average value shall be calculated up to the second decimal place, and the second decimal place shall be rounded off.
- (c) For the number of currently issued shares used in the Formula for Adjusting Exercise Price via Issuance Under Market Price, if a shareholder is entitled an allotment of shares in the offering, the amount on the day after the record date for determining the shareholders granting the right. Otherwise, the number shall be the amount of common stock issued by the Company on the date one month before the date of application of the post-adjustment Exercise Price minus the amount of the Company's common stock held by the Company on that day. In the case of an adjustment due to a stock split of the Company's common stock, the number of common stock to be delivered used in the Formula for Adjusting Exercise Price via Issuance Under Market Price shall not include the number of the Company's common stock allocated as common stock held by the Company on the record date.

- (d) If the difference between the post-adjustment Exercise Price calculated by the Exercise Price Adjustment Formulas and the pre-adjustment Exercise Price is less than one yen, the Exercise Price shall not be adjusted. However, if there is a reason that requires adjustment of the Exercise Price after that and the Exercise Price is calculated, the amount obtained by subtracting this difference from the pre-adjustment Exercise Price shall be used in the Exercise Price Adjustment Formulas instead of using the pre-adjustment Exercise Price itself.
 - (4) In addition to the cases where adjustments to the Exercise Price for items (1) and (2) of this paragraph are required, the Company shall make the necessary adjustments to the Exercise Price in the following cases:
 - (a) When it is necessary to adjust the Exercise Price due to a reverse stock split, merger, company split, share transfer, or share exchange.
 - (b) When it is necessary to adjust the Exercise Price due to other changes in the amount of common stock issued by the Company or if there is an occurrence with the possibility of change.
 - (c) When there are two or more reasons for adjusting the Exercise Price in contact with each other, and it is necessary to consider the influence one has on the Market Price to be used in calculating the post-adjustment Exercise Price based on a separate reason.
 - (5) When adjusting the Exercise Price in accordance with items (1) to (4) of this paragraph, the Company shall notify Share Acquisition Rights Holders beforehand of this fact, in writing, giving the reason(s), the pre-adjustment Exercise Price, the post-adjustment Exercise Price, the date of application thereof, and any other necessary information. However, if the above notification cannot be given by the day before the date of application, it shall be promptly given after the date of application.
8. Period during which share acquisition rights can be exercised
- Share Acquisition Rights Holders may exercise their share acquisition rights at any time from October 3, 2022 to June 3, 2026 (however, if the last day of the period is not a bank business day, the previous bank business day. Hereinafter, “Exercise Period”). Share acquisition rights may no longer be exercised after the Exercise Period has passed.
9. Conditions for exercising share acquisition rights
- (1) During the Exercise Period, if the closing price of the Company’s common stock on any 20 trading days out of a consecutive 30-trading day period exceeds 120% of the applicable Exercise Price on the last trading day, Share Acquisition Rights Holders can exercise their share acquisition rights at any time between October 3, 2022 and June 3, 2026 (however, if the day is not a bank business day, the previous bank business day). For this item, “trading days” refer to days when the Tokyo Stock Exchange is open and does not include days when the closing price is not announced.
 - (2) The preceding item notwithstanding, for Share Acquisition Rights Holders, from October 3, 2022 to June 3, 2026 (however, if the last day of the period is not a bank business day, the previous bank business day), share acquisition rights may be exercised when an act of organizational restructuring (defined below) or a reason for change of control (defined below) occurs, when it is decided and approved by the Company’s decision-making body (if a decision/approval by multiple bodies is required, the one held earlier), or when a tender offer (defined below) is made by a person other than the Company.

“Organizational restructuring” refers to a takeover in which the Company is absorbed and ceases to exist, a consolidation in which the Company merges into a new entity and ceases to exist as is, an absorption-type company split, an incorporation-type company split, a share exchange in which the Company becomes a wholly owned subsidiary, or a share transfer in which the Company becomes a wholly owned subsidiary.

“Reasons for change of control” refers to cases where the share certificate holding ratio (the ratio of share certificates, etc., stipulated in Article 27-23, Paragraph (4) of the Financial Instruments and Exchange Act) of the specified shareholder group (holders (including those included in the holders based on Article 27-23, Paragraph (3) of the same Act) of the Company’s stock certificates, etc., (meaning the share certificates, etc., stipulated in Article 27-23, Paragraph (1) of the same Act) as well as their joint holders (joint holders as stipulated in Article 27-23, Paragraph (5) of the same Act, includes those deemed to be joint holders under Paragraph (6) of the same Article)) exceeds 50%.

“Tender offer” refers to a tender offer for the Company’s common stock based on the Financial Instruments and Exchange Act.
 - (3) It is not possible to exercise only a part of the share acquisition rights attached to each share acquisition right.

10. Matters concerning increased share capital and capital reserve when shares are issued through the exercising of share acquisition rights
 - (1) The amount of share capital to be increased when shares are issued through the exercising of share acquisition rights shall be half the amount of the increase limit of stated capital, etc. calculated in accordance with Article 17, Paragraph (1) of the Regulations on Corporate Accounting. If fractions of less than one yen are generated as a result, the fractions shall be rounded up.
 - (2) The amount of capital reserve to be increased when shares are issued through the exercising of share acquisition rights shall be the amount obtained by subtracting the amount of share capital to be increased specified in item (1) above from the amount of increase limit of stated capital, etc. specified in item (1) above.
11. Request and payment methods for the exercise of share acquisition rights
 - (1) During the Exercise Period, when exercising share acquisition rights, notifications for exercise requests are sent to the exercise request reception location stipulated in Paragraph (17).
 - (2) When exercising share acquisition rights, in addition to the procedure required for the exercise request in the preceding item, the full amount of the property to be invested in exercising the share acquisition rights shall be transferred to the account designated by the Company at the location handling payment for the exercise of share acquisition rights stipulated in Paragraph (16).
 - (3) Once an individual has gone through the procedure required to request exercise of their share acquisition rights, they cannot withdraw the request thereafter.
12. When requests for exercising share acquisition rights come into effect

Requests for exercising share acquisition rights come into effect on the day that notification of all items necessary for the exercise request is delivered to the exercise request reception location stipulated in Paragraph (17) and when the property to be invested in exercising the share acquisition rights is deposited into the account specified in item (2) of the preceding paragraph.
13. Reasoning behind calculation of value of the property to be invested when exercising share acquisition rights

The value of the property to be invested in exercising the share acquisition rights shall be as described in Paragraph (6), with the Exercise Price initially set to be the same as the post-adjustment Exercise Price under the 7th Series of Share Acquisition Rights for WOW WORLD Inc.
14. Issuance of share acquisition rights securities and share certificates
 - (1) The Company shall not be issuing share acquisition rights securities related to the share acquisition rights.
 - (2) After the exercise goes into effect, the Company shall deliver shares to the exercising Share Acquisition Rights Holder by recording the increase of the transfer shares in the holding column of the transfer account book at the transfer institution or account management institution designated by the Share Acquisition Rights Holder.
15. Issuance of share acquisition rights in the case of mergers, company splits, share exchanges, and share transfers

If the Company carries out organizational restructuring, instead of the share acquisition rights immediately before the effective date of the organization restructuring remaining, the surviving company in the case of a takeover, new company in the case of a consolidation, successor or newly established company in the case of a split, or wholly owning parent company in the case of a share exchange or share transfer (hereinafter, "Company Subject to Reorganization") shall deliver new share acquisition rights to the Share Acquisition Rights Holder based on the following conditions. However, this shall be limited to cases where the takeover merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan stipulates that share acquisition rights of the Company Subject to Reorganization meeting the following conditions will be delivered.

 - (1) Number of newly issued share acquisition rights

The same number as the number of share acquisition rights held by the Share Acquisition Rights Holder held immediately before the effective date of the organizational restructuring shall be delivered.
 - (2) Types of shares intended for the newly issued share acquisition rights

Similar shares of the Company Subject to Reorganization
 - (3) Calculation method for the number of shares intended for the newly issued share acquisition rights

Rational adjustments shall be made in consideration of the conditions, etc., of the organizational restructuring. Fractions less than one share after adjustment shall be rounded up.

- (4) Value of the property to be invested when exercising the newly issued share acquisition rights
Rational adjustments shall be made in consideration of the conditions, etc., of the organizational restructuring. Fractions less than one yen after adjustment shall be rounded up.
- (5) Exercise Periods and conditions for newly issued share acquisition rights, increased share capital and capital reserve when shares are issued through the exercising of these share acquisition rights, issuance of share acquisition rights in the case of organizational restructuring
It shall be decided at the time of organizational restructuring in accordance with Paragraphs (8) to (10) and (15).
16. Payment amount for share acquisition rights and location for handling payment regarding execution of share acquisition rights
Mizuho Bank, Ltd. Shinagawa Branch
17. Share acquisition right exercise request reception location
WOW WORLD GROUP Inc. Corporate Administration Department
18. Transfer of share acquisition rights
The acquisition of share acquisition rights by transfer shall require approval by the Company's Board of Directors. However, in cases where a trust is set up in which all or part of the share acquisition rights are the property of the trust, the transfer from the Share Acquisition Rights Holder to the trustee with the Share Acquisition Rights Holder as the beneficiary shall be deemed as having been approved by the Company's Board of Directors.
19. Governing law
Japanese law
20. Other
 - (1) The Company will take the necessary measures if changes to the language or wording of provisions for the guidelines for share acquisition rights or other actions are required due to revisions, etc., to the Companies Act or other laws or regulations.
 - (2) In addition to the above, decisions on necessary matters regarding the issuing of share acquisition rights shall be left to the Representative Director and President of the Company.

8th Series of Share Acquisition Rights for WOW WORLD Inc.

- Persons to be allotted share acquisition rights, their number, and the number of share acquisition rights to be allotted:

Company Directors (excluding Directors serving as Audit and Supervisory Committee Members)	3 people	850 rights
Company employees	99 people	1,015 rights
Directors of Company subsidiaries	4 people	135 rights
Total		2,000 rights

The total number above is the number to be allotted, and if the total number of share acquisition rights to be allocated decreases, such as when no application for underwriting was made, the total number of share acquisition rights to be allotted shall be the total number of share acquisition rights to be issued.

- Share acquisition right allocation date:
July 17, 2020

- Period during which share acquisition rights can be exercised:
From July 1, 2022 to June 30, 2030.

- Type and number of shares for which the share acquisition rights are intended:

The type of shares for which these share acquisition rights are intended are the Company’s common stock, and the number of shares intended for each share acquisition right (hereinafter, “No. of Shares Granted”) is 100 shares.

If the Company conducts a stock split, gratis allotment, or reverse stock split of the Company’s common stock after the allotment date, the No. of Shares Granted will be adjusted using the following formula, and fractions less than one share resulting from the adjustment shall be rounded up.

$$\text{Post-Adjustment No. of Shares Granted} = \text{Pre-Adjustment No. of Shares Granted} \times \text{Ratio of Stock Split, Gratis Allotment, or Reverse Stock Split}$$

The post-adjustment No. of Shares Granted shall be applied from the day following the record date of the stock split or gratis allotment in those cases, or from the effective date in the case of a reverse stock split.

Additionally, if share acquisition rights are succeeded through the Company becoming involved in a merger, or if they are succeeded through a share exchange or share transfer in which the Company becomes a wholly owned subsidiary, the Company may adjust the No. of Shares Granted as deemed necessary according to the merger ratio, etc.

When adjusting the No. of Shares Granted, the Company shall give direct or public notice of the necessary items to each holder of share acquisition rights listed in the master record of share acquisition rights (hereinafter, “Share Acquisition Rights Holders”) by the day before the date on which the post-adjustment No. of Shares Granted is to be applied. However, if notification or public announcement cannot be given by the day before the date of application, it shall be promptly given after the date of application.

- Value of the property to be invested when exercising share acquisition rights

The per unit value of the property to be invested when exercising share acquisition rights shall be the payment amount per share that can be delivered by exercising the share acquisition rights (hereinafter, “Exercise Price”) multiplied by the No. of Shares Granted. The Exercise Price is calculated by multiplying the average closing price of the Company’s common stock on the Tokyo Stock Exchange for each day of the month (excluding days transactions are not completed) preceding the month for which the share acquisition right allotment date belongs by 1.05 (rounding up fractions less than one yen). However, if the amount is less than the closing price of the Company’s common stock on the Tokyo Stock Exchange on the share acquisition

right allotment date, the Exercise Price shall be that closing price (if no transactions are completed, the closing price for the latest day prior).

In the case of any of the following reasons (i, ii, or iii), the Company shall be able to adjust the Exercise Price if deemed necessary, and the Exercise Price adjusted by each formula shall be multiplied by the number of shares intended for each share acquisition right. The adjusted Exercise Price shall be rounded up to the nearest yen.

- i When the Company conducts a stock split or reverse stock split

$$\text{Post-adjustment Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Ratio of Split/Reverse Split}}$$

- ii When the Company issues shares for subscription or disposes of treasury stock at a price lower than the market price (including cases of issuing shares by gratis allotment and delivery of treasury stock, excluding cases of exercising share acquisition rights (including corporate bonds with share acquisition rights) and converting securities that can be converted into the Company's common stock)

$$\text{Post-adjustment Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{No. of Currently Issues Shares} + \frac{\text{No. of Newly Issued Shares} \times \text{Payment Amount per Share}}{\text{Share Price Before Issuance of Shares for Subscription}}}{\text{No. of Currently Issues Shares} + \text{No. of Newly Issued Shares}}$$

However, the number of currently issued shares in the formula shall be the total number of the Company's issued shares on the day before the effective date of issuance of the above shares minus the number of treasury shares held by the Company at that time. When disposing of treasury stock, "the number of newly issued shares" shall be replaced with "the number of treasury shares to be disposed," and "the share price before the issuance of shares for subscription" shall be read as "the share price prior to the disposal of treasury stock." Additionally, the share price before issuance of shares for subscription in the formula shall be the pre-adjustment Exercise Price if there is no market price for the Company's shares, or the final transaction price for the Company's priority market just before issuance if the Company's shares do have a market price.

- iii If the Company becomes the surviving company in the case of a takeover, a successor company in the case of an absorption-type company split, or a wholly owning parent company in the case of a share exchange, or if there are other cases where the Exercise Price needs to be adjusted in accordance with these cases, the Company shall adjust the Exercise Price as it deems necessary.

6. Matters concerning increased share capital and capital reserve when shares are issued through the exercising of share acquisition rights

- (1) The amount of share capital to be increased when shares are issued through the exercising of share acquisition rights shall be the amount obtained by multiplying the increase limit of stated capital, etc. calculated in accordance with Article 17, Paragraph (1) of the Regulations on Corporate Accounting by 0.5. If fractions of less than one yen are generated as a result, the fractions shall be rounded up.
- (2) The amount of capital reserve to be increased when shares are issued through the exercising of share acquisition rights shall be the amount obtained by subtracting the amount of share capital to be increased specified in (1) above from the amount of increase limit of stated capital, etc. specified in (1) above.

7. Restrictions on the transfer of share acquisition rights
The acquisition of share acquisition rights by transfer shall require approval by the Company's Board of Directors.
8. Provisions for the acquisition of share acquisition rights
 - (1) If any of the following proposals (i, ii, iii, iv, or v) are approved at the Company's General Meeting of Shareholders (or if a resolution at the General Meeting of Shareholders is not required, a resolution by the Company's Board of Directors), the Company may acquire share acquisition rights free of charge on a date determined separately by the Board of Directors.
 - i Approval of a merger agreement in which the Company is absorbed into another company
 - ii Approval of a split agreement or incorporation-type split plan in which the Company is split
 - iii Approval of a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary
 - iv Approval of an amendment to the Articles of Incorporation which stipulates that the content of all shares issued by the Company requires approval by the Company for the acquisition of shares via transfer
 - v Approval of an amendment to the Articles of Incorporation which stipulates that the content of shares that are intended for share acquisition rights requires approval by the Company for the acquisition of shares via transfer, or that the Company shall acquire all shares of that type via resolution by the General Meeting of Shareholders
 - (2) If a Share Acquisition Rights Holder does not meet the conditions for exercising share acquisition rights specified in 11. (1) below and therefore cannot exercise said rights, or if the individual who inherited the rights dies, the Company may acquire the share acquisition rights free of charge.
9. Matters concerning the handling of share acquisition rights in the case of a merger, absorption-type company split, incorporation-type company split, share exchange, or share transfer
In the case of a merger (only if the Company ceases to exist as a result of the merger), absorption- or incorporation-type company split (only if the Company becomes a split company), or share exchange or share transfer (only if the Company becomes a wholly owned subsidiary) (hereinafter, the above are collectively referred to as "Organizational Restructuring"), for Share Acquisition Rights Holders that hold share acquisition rights which remain immediately before the effective date (meaning the effective date for a takeover, date of establishment for a consolidation, effective date for an absorption-type company split, date of establishment for an incorporation-type company split, effective date for a share exchange, or date of establishment of the wholly owning parent company for a share transfer) of the Organizational Restructuring (hereinafter, "Remaining Share Acquisition Rights"), for each case, the share acquisition rights of the stock company listed in (a) to (e) of Article 236, Paragraph (1), Item 8 of the Companies Act (hereinafter, the "Company Subject to Reorganization") shall be delivered. However, delivery of share acquisition rights for the Company Subject to Reorganization in accordance with the following conditions shall be subject to the provisions of the takeover merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan.
 - (1) Number of share acquisition rights for the Company Subject to Reorganization to be delivered
The same number as the number of Remaining Share Acquisition Rights held by the Share Acquisition Rights Holders shall be delivered.
 - (2) Type of shares of the Company Subject to Reorganization for which the share acquisition rights are intended
Common stock of the Company Subject to Reorganization.
 - (3) Number of shares of the Company Subject to Reorganization for which the share acquisition rights are intended
The decision shall be made in accordance with 4. above, taking into consideration the conditions, etc., for the Organizational Restructuring.

- (4) Value of the property to be invested when exercising share acquisition rights
 - i The value of the property to be invested when exercising share acquisition rights for each right delivered shall be the amount obtained by multiplying the payment amount after reorganization by the number of shares of the Company Subject to Reorganization determined in accordance with (3) above.
 - ii The payment amount after reorganization shall be the amount obtained by adjusting the Exercise Price specified in 5. above, taking into consideration the conditions, etc., for the Organizational Restructuring.
 - (5) Period during which share acquisition rights can be exercised:

From the start date of the period during which the share acquisition rights stipulated in 3. above or the effective date of the Organizational Restructuring, whichever is later, until the date of expiration for the period during which the share acquisition rights stipulated in 3. above can be exercised.
 - (6) Matters concerning increased share capital and capital reserve when shares are issued through the exercising of share acquisition rights
Determined in accordance with 6. above.
 - (7) Restrictions on the acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer shall require approval by resolution of the Company Subject to Reorganization's Board of Directors.
 - (8) Provisions for the acquisition of share acquisition rights
Determined in accordance with 8. above.
 - (9) Other conditions for exercising share acquisition rights
Determined in accordance with 11. above.
10. Decisions for fractions of less than one share that arise when exercising share acquisition rights
If the number of shares to be delivered to a Share Acquisition Rights Holder who has exercised his/her share acquisition rights includes a fraction of less than one share, this shall be rounded down.
 11. Other conditions for exercising share acquisition rights
 - (1) When exercising their rights, Share Acquisition Rights Holders must be a Director or an employee of either the Company or a subsidiary of the Company. However, this shall not apply in cases of retirement due to expiration of term in office, retirement at the mandatory age of retirement, or when the Board of Directors finds other justifiable reasons.
 - (2) If a Share Acquisition Rights Holder dies, inheritance of his/her share acquisition rights shall not be permitted. However, a successor to said rights may exercise them only in a case where the Share Acquisition Rights Holder dies after the start of the Exercise Period. If inheritance is initiated for a right successor, his/her successor shall not inherit the share acquisition rights. Conditions for exercising share acquisition rights for the successor of said rights shall be as set forth in the share acquisition rights allotment agreement.
 12. Payment amount for share acquisition rights
No money needs to be paid in exchange for share acquisition rights.
 13. Request and payment methods for the exercise of share acquisition rights
 - (1) When exercising share acquisition rights, the necessary items shall be filled in on the "Request for Exercise of Share Acquisition Rights" in the format specified by the Company, then the person making the request shall sign his/her name/apply his/her seal and submit it to the exercise request reception location specified in 14. below.
 - (2) In addition to submitting the "Request for Exercise of Share Acquisition Rights" in (1) above, the total amount, obtained by multiplying the value of the property to be invested in exercising each share acquisition right by the number of share acquisition rights being exercised, shall be paid via bank transfer to the account designated by the Company at the location handling payment specified in 15. below by the date and time designated by the Company.

14. Share acquisition right exercise request reception location
The Company's Corporate Administration Department (note that if the person in charge of accepting exercise requests changes, the department will be in charge of the relevant business)
15. Location for handling payment when exercising share acquisition rights
Mizuho Bank, Ltd. Shinagawa Branch (note that if the location for handling payment ceases to exist due to consolidation, etc., its successor location)
16. When the exercising of share acquisition rights comes into effect, etc.
The Share Acquisition Rights Holder exercising the share acquisition rights becomes a shareholder of the shares intended for the Company's share acquisition rights in accordance with the provisions of Article 282 of the Companies Act.
Immediately after the exercising procedure is completed, the Company shall perform the required procedures for listing or recording the shares acquired by the Share Acquisition Rights Holder in exercising their share acquisition rights to an account under the Share Acquisition Rights Holder's name opened in advance by the Share Acquisition Rights Holder at the financial instruments business, etc., designated by the Company.
17. Handling of changes to the language or wording of provisions for the guidelines for share acquisition rights or other actions
If it becomes necessary to change the language or wording of provisions for the guidelines for share acquisition rights (hereinafter, the "Guidelines") or take other related actions due to revision or abolition of provisions of the Companies Act or other laws and regulations, with regard to the handling of matters related to this and in accordance with the Companies Act and the purpose of the Guidelines, the Guidelines may be changed using a method that the Company deems appropriate, and such changes shall be integrated with the Guidelines.
18. Announcement of issuance guidelines
The Company shall keep a copy of the Guidelines in its head office, making it available for viewing by Share Acquisition Rights Holders during business hours.
19. Handling the issuance of share acquisition securities
No share acquisition securities shall be issued.
20. Other
Necessary matters regarding share acquisition rights shall be left to the Representative Director.

2nd Series of Share Acquisition Rights for WOW WORLD GROUP Inc.

1. Total number of share acquisition rights:

2,000 rights

2. Date of issuance of share acquisition rights:

October 3, 2022

3. Period during which share acquisition rights can be exercised:

From October 3, 2022 to June 30, 2030.

4. Type and number of shares for which the share acquisition rights are intended:

The type of shares for which these share acquisition rights are intended are the common stock of WOW WORLD GROUP Inc. (hereinafter, the “Company”), and the number of shares intended for each share acquisition right (hereinafter, “No. of Shares Granted”) is 100 shares.

If the Company conducts a stock split, gratis allotment, or reverse stock split of the Company’s common stock after the allotment date, the No. of Shares Granted will be adjusted using the following formula, and fractions less than one share resulting from the adjustment shall be rounded down.

$$\text{Post-Adjustment No. of Shares Granted} = \text{Pre-Adjustment No. of Shares Granted} \times \text{Ratio of Stock Split, Gratis Allotment, or Reverse Stock Split}$$

The post-adjustment No. of Shares Granted shall be applied from the day following the record date of the stock split or gratis allotment in those cases, or from the effective date in the case of a reverse stock split. Additionally, if share acquisition rights are succeeded through the Company becoming involved in a merger, or if they are succeeded through a share exchange or share transfer in which the Company becomes a wholly owned subsidiary, the Company may adjust the No. of Shares Granted as deemed necessary according to the merger ratio, etc.

When adjusting the No. of Shares Granted, the Company shall give direct or public notice of the necessary items to each holder of share acquisition rights listed in the master record of share acquisition rights (hereinafter, “Share Acquisition Rights Holders”) by the day before the date on which the post-adjustment No. of Shares Granted is to be applied. However, if notification or public announcement cannot be given by the day before the date of application, it shall be promptly given after the date of application.

5. Value of the property to be invested when exercising share acquisition rights

The per unit value of the property to be invested when exercising share acquisition rights shall be the payment amount per share that can be delivered by exercising the share acquisition rights (hereinafter, “Exercise Price”) multiplied by the No. of Shares Granted. The Exercise Price shall be ¥1,436.

In the case of any of the following reasons (i, ii, or iii), the Company shall be able to adjust the Exercise Price if deemed necessary, and the Exercise Price adjusted by each formula shall be multiplied by the number of shares intended for each share acquisition right. The adjusted Exercise Price shall be rounded up to the nearest yen.

- i When the Company conducts a stock split or reverse stock split

$$\text{Post-adjustment Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{1}{\text{Ratio of Split/Reverse Split}}$$

- ii When the Company issues shares for subscription or disposes of treasury stock at a price lower than the market price (including cases of issuing shares by gratis allotment and delivery of treasury stock, excluding cases of exercising share acquisition rights (including corporate bonds with share acquisition rights) and converting securities that can be converted into the Company's common stock)

$$\text{Post-adjustment Exercise Price} = \text{Pre-adjustment Exercise Price} \times \frac{\text{No. of Currently Issues Shares} + \frac{\text{No. of Newly Issued Shares} \times \text{Payment Amount per Share}}{\text{Share Price Before Issuance of Shares for Subscription}}}{\text{No. of Currently Issues Shares} + \text{No. of Newly Issued Shares}}$$

However, the number of currently issued shares in the formula shall be the total number of the Company's issued shares on the day before the effective date of issuance of the above shares minus the number of treasury shares held by the Company at that time. When disposing of treasury stock, "the number of newly issued shares" shall be replaced with "the number of treasury shares to be disposed," and "the share price prior to the issuance of shares for subscription" shall be read as "the share price before the disposal of treasury stock." Additionally, the share price before issuance of shares for subscription in the formula shall be the pre-adjustment Exercise Price if there is no market price for the Company's shares, or the final transaction price for the Company's priority market just before issuance if the Company's shares do have a market price.

- iii If the Company becomes the surviving company in the case of a takeover, a successor company in the case of an absorption-type company split, or a wholly owning parent company in the case of a share exchange, or if there are other cases where the Exercise Price needs to be adjusted in accordance with these cases, the Company shall adjust the Exercise Price as it deems necessary.

6. Matters concerning increased share capital and capital reserve when shares are issued through the exercising of share acquisition rights

- (1) The amount of share capital to be increased when shares are issued through the exercising of share acquisition rights shall be the amount obtained by multiplying the increase limit of stated capital, etc. calculated in accordance with Article 17, Paragraph (1) of the Regulations on Corporate Accounting by 0.5. If fractions of less than one yen are generated as a result, the fractions shall be rounded up.
- (2) The amount of capital reserve to be increased when shares are issued through the exercising of share acquisition rights shall be the amount obtained by subtracting the amount of share capital to be increased specified in (1) above from the amount of increase limit of stated capital, etc. specified in (1) above.

7. Restrictions on the transfer of share acquisition rights

The acquisition of share acquisition rights by transfer shall require approval by the Company's Board of Directors.

8. Provisions for the acquisition of share acquisition rights

- (1) If any of the following proposals (i, ii, iii, iv, or v) are approved at the Company's General Meeting of Shareholders (or if a resolution at the General Meeting of Shareholders is not required, a resolution by the Company's Board of Directors), the Company may acquire share acquisition rights free of charge on a date determined separately by the Board of Directors.
 - i Approval of a merger agreement in which the Company is absorbed into another company
 - ii Approval of a split agreement or incorporation-type split plan in which the Company is split
 - iii Approval of a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary
 - iv Approval of an amendment to the Articles of Incorporation which stipulates that the content of all shares issued by the Company requires approval by the Company for the acquisition of shares via transfer

- v Approval of an amendment to the Articles of Incorporation which stipulates that the content of shares that are intended for share acquisition rights requires approval by the Company for the acquisition of shares via transfer, or that the Company shall acquire all shares of that type via resolution by the General Meeting of Shareholders
 - (2) If a Share Acquisition Rights Holder does not meet the conditions for exercising share acquisition rights specified in 11. (1) below and therefore cannot exercise said rights, or if the individual who inherited the rights dies, the Company may acquire the share acquisition rights free of charge.
9. Matters concerning the handling of share acquisition rights in the case of a merger, absorption-type company split, incorporation-type company split, share exchange, or share transfer
- In the case of a merger (only if the Company ceases to exist as a result of the merger), absorption- or incorporation-type company split (only if the Company becomes a split company), or share exchange or share transfer (only if the Company becomes a wholly owned subsidiary) (hereinafter, the above are collectively referred to as “Organizational Restructuring”), for Share Acquisition Rights Holders that hold share acquisition rights which remain immediately before the effective date (meaning the effective date for a takeover, date of establishment for a consolidation, effective date for an absorption-type company split, date of establishment for an incorporation-type company split, effective date for a share exchange, or date of establishment of the wholly owning parent company for a share transfer) of the Organizational Restructuring (hereinafter, “Remaining Share Acquisition Rights”), for each case, the share acquisition rights of the stock company listed in (a) to (e) of Article 236, Paragraph (1), Item 8 of the Companies Act (hereinafter, the “Company Subject to Reorganization”) shall be delivered. However, delivery of share acquisition rights for the Company Subject to Reorganization in accordance with the following conditions shall be subject to the provisions of the takeover merger agreement, consolidation-type merger agreement, absorption-type company split agreement, incorporation-type company split plan, share exchange agreement, or share transfer plan.
- (1) Number of share acquisition rights for the Company Subject to Reorganization to be delivered
The same number as the number of Remaining Share Acquisition Rights held by the Share Acquisition Rights Holders shall be delivered.
 - (2) Type of shares of the Company Subject to Reorganization for which the share acquisition rights are intended
Common stock of the Company Subject to Reorganization.
 - (3) Number of shares of the Company Subject to Reorganization for which the share acquisition rights are intended
The decision shall be made in accordance with 4. above, taking into consideration the conditions, etc., for the Organizational Restructuring.
 - (4) Value of the property to be invested when exercising share acquisition rights
 - i The value of the property to be invested when exercising share acquisition rights for each right delivered shall be the amount obtained by multiplying the payment amount after reorganization by the number of shares of the Company Subject to Reorganization determined in accordance with (3) above.
 - ii The payment amount after reorganization shall be the amount obtained by adjusting the Exercise Price specified in 5. above, taking into consideration the conditions, etc., for the Organizational Restructuring.
 - (5) Period during which share acquisition rights can be exercised:
From the start date of the period during which the share acquisition rights stipulated in 3. above or the effective date of the Organizational Restructuring, whichever is later, until the date of expiration for the period during which the share acquisition rights stipulated in 3. above can be exercised.
 - (6) Matters concerning increased share capital and capital reserve when shares are issued through the exercising of share acquisition rights
Determined in accordance with 6. above.
 - (7) Restrictions on the acquisition of share acquisition rights by transfer
The acquisition of share acquisition rights by transfer shall require approval by resolution of the Company Subject to Reorganization’s Board of Directors.

- (8) Provisions for the acquisition of share acquisition rights
Determined in accordance with 8. above.
- (9) Other conditions for exercising share acquisition rights
Determined in accordance with 11. below.
10. Decisions for fractions of less than one share that arise when exercising share acquisition rights
If the number of shares to be delivered to a Share Acquisition Rights Holder who has exercised his/her share acquisition rights includes a fraction of less than one share, this shall be rounded down.
11. Other conditions for exercising share acquisition rights
 - (1) When exercising their rights, Share Acquisition Rights Holders must be a Director or an employee of either the Company or a subsidiary of the Company. However, this shall not apply in cases of retirement due to expiration of term in office, retirement at the mandatory age of retirement, or when the Board of Directors finds other justifiable reasons.
 - (2) If a Share Acquisition Rights Holder dies, inheritance of his/her share acquisition rights shall not be permitted. However, a successor to said rights may exercise them only in a case where the Share Acquisition Rights Holder dies after the start of the Exercise Period. If inheritance is initiated for a right successor, his/her successor shall not inherit the share acquisition rights. Conditions for exercising share acquisition rights for the successor of said rights shall be as set forth in the share acquisition rights allotment agreement.
12. Payment amount for share acquisition rights
No money needs to be paid in exchange for share acquisition rights.
13. Request and payment methods for the exercise of share acquisition rights
 - (1) When exercising share acquisition rights, the necessary items shall be filled in on the “Request for Exercise of Share Acquisition Rights” in the format specified by the Company, then the person making the request shall sign his/her name/apply his/her seal and submit it to the exercise request reception location specified in 14. below.
 - (2) In addition to submitting the “Request for Exercise of Share Acquisition Rights” in (1) above, the total amount, obtained by multiplying the value of the property to be invested in exercising each share acquisition right by the number of share acquisition rights being exercised, shall be paid via bank transfer to the account designated by the Company at the location handling payment specified in 15. below by the date and time designated by the Company.
14. Share acquisition right exercise request reception location
The Company’s Corporate Administration Department (note that if the person in charge of accepting exercise requests changes, the department will be in charge of the relevant business)
15. Location for handling payment when exercising share acquisition rights
Mizuho Bank, Ltd. Shinagawa Branch (note that if the location for handling payment ceases to exist due to consolidation, etc., its successor location)
16. When the exercising of share acquisition rights comes into effect, etc.
The Share Acquisition Rights Holder exercising the share acquisition rights becomes a shareholder of the shares intended for the Company’s share acquisition rights in accordance with the provisions of Article 282 of the Companies Act.
Immediately after the exercising procedure is completed, the Company shall perform the required procedures for listing or recording the shares acquired by the Share Acquisition Rights Holder in exercising their share acquisition rights to an account under the Share Acquisition Rights Holder’s name opened in advance by the Share Acquisition Rights Holder at the financial instruments business, etc., designated by the Company.

17. Handling of changes to the language or wording of provisions for the guidelines for share acquisition rights or other actions

If it becomes necessary to change the language or wording of provisions for the guidelines for share acquisition rights (hereinafter, the “Guidelines”) or take other related actions due to revision or abolition of provisions of the Companies Act or other laws and regulations, with regard to the handling of matters related to this and in accordance with the Companies Act and the purpose of the Guidelines, the Guidelines may be changed using a method that the Company deems appropriate, and such changes shall be integrated with the Guidelines.

18. Announcement of issuance guidelines

The Company shall keep a copy of the Guidelines in its head office, making it available for viewing by Share Acquisition Rights Holders during business hours.

19. Handling the issuance of share acquisition securities

No share acquisition securities shall be issued.

20. Other

Necessary matters regarding share acquisition rights shall be left to the Representative Director.

3. Outline of details for the matters listed for each item of Article 206 of the Regulations for Enforcement of the Companies Act

- (1) Matters concerning the appropriateness of the provisions regarding consideration for share transfer
- (i) Matters concerning the appropriateness of the number of shares to be delivered

The Share Transfer establishes a Holding Company (wholly owning parent company) through the sole transfer of the Company's shares. Since there is no change to the composition of shareholders for the Company or the Holding Company when the Share Transfer occurs, and with the main priority of not causing any disadvantage to the Company's shareholders, it was decided to allocate and deliver one share of the Holding Company's common stock for each share of the Company's common stock owned by the shareholders. For this reason, share transfer ratios are not calculated by a third party.

The number of new shares to be delivered through the share transfer shall be 3,999,084 shares. However, if there is a change in the total number of shares issued by the Company prior to the Share Transfer coming into effect, the number of shares to be delivered by the Holding Company above shall change.

- (ii) Matters concerning the appropriateness of share capital and capital reserve amounts

Holding Company share capital and capital reserve amounts stipulated are within the scope of laws and regulations, and have been judged as appropriate in light of the purpose, scale, capital policy, etc., of the Holding Company.

- (2) Matters concerning the appropriateness of the provisions of share acquisition rights related to share transfers

At the time of the Share Transfer, the content of the Holding Company's share acquisition rights to be delivered to the Company's Share Acquisition Rights Holders in place of the Company's share acquisition rights, as well as the same number of shares to be delivered, is nearly identical, and so the Company has judged that the provisions of the share acquisition rights related to share transfers is appropriate.

- (3) Details of events having a significant impact on the status of corporate assets occurring after the last day of the Company's last fiscal year

(Unification of businesses through the acquisition of shares)

At the Board of Directors meeting held on May 10, 2022, the Company entered into a joint venture agreement with SpaceShip Inc. (head office: Minato-ku, Tokyo; Representative Director: Hiroshi Shiiba; hereinafter, "SpaceShip"). A resolution was passed deciding that the marketing business operated by said company would be split (incorporation-type company split) and that shares of the new company would be acquired. Additionally, a resolution was passed for undertaking a third-party allotment of capital, carried out by the new company, and making it a subsidiary.

1. Reason for acquiring shares

The Company supports the communication activities of numerous companies by providing the "WEBCAS" series of in-house developed products centered around email delivery and the creation of forms. The "WEBCAS" series has been introduced to more than 7,500 companies and organizations in the more than 20 years since it has been available.

In recent years, IT has been developing at an accelerating pace, and the amount of information people receive has exploded. Under such an environment, delivering "the optimal information at the optimal time" is ever more important for a company to build a good relationship with its customers. In order to realize this type of communication, the Company has expanded the functionality of "WEBCAS" and gave it the ability to link up with various external tools. However, moving forward we recognize that there needs to be more focus on creating a system that can support digital marketing strategy planning and operation.

SpaceShip is developing a business that supports digital marketing in various industries, including major companies. By building a collaborative system between the Company and SpaceShip, we will be able to support all steps from acquisition of potential customers for digital marketing to training and even solidifying their status as a customer, and as such have determined that this will contribute to the future development of our business and is in the interest of our shareholders. It was agreed that SpaceShip would acquire shares of the newly established company, as well as undertake the capital increase through third-party allotment implemented by the company in order to make it a subsidiary.

2. Overview of the subsidiary to be transferred (planned)

(1)	Name	Newstream Inc. (new company)
(2)	Location	1-18-6 Nishi Shimbashi, Minato-ku, Tokyo, Japan
(3)	Name and title of representative	Takuto Nishikawa, Representative Director (Note)
(4)	Business details	Marketing
(5)	Share capital	¥10 thousand (planned)
(6)	Date of establishment	July 1, 2022 (planned)

(Note) Scheduled to take office after the share transfer and capital increase through third-party allotment has been completed.

3. Overview of share acquisition partner

(1)	Name	SpaceShip Inc. (incorporation-type split company)
(2)	Location	1-18-6 Nishi Shimbashi, Minato-ku, Tokyo, Japan
(3)	Name and title of representative	Hiroshi Shiiba, Representative Director
(4)	Business details	Marketing
(5)	Share capital	¥23,000 thousand
(6)	Date of establishment	November 16, 2011
(7)	Net assets	-¥34,306 thousand (FY06/2021)
(8)	Total assets	¥56,134 thousand (FY06/2021)

4. Number of shares to be acquired and status of shares owned before and after acquisition/transfer

(1)	No. of shares owned before transfer	0 (No. of voting rights: 0) (Voting right ownership ratio: 0.00%)
(2)	No. of shares to be acquired	6,875 (share transfer: 3,750; third-party allotment: 3,125) (No. of voting rights: 6,875)
(3)	No. of shares owned after transfer	6,875 (No. of voting rights: 6,875) (Voting right ownership ratio: 52.38%)
(4)	Acquisition cost	Corporation common stock ¥27.5 million (share transfer: ¥15 million; third-party allotment: ¥12.5 million) Advisory fee (approx. amount) ¥1.0 million Total (approx. amount) ¥28.5 million

5. Schedule

(1)	Date of resolution of the Board of Directors	May 10, 2022
(2)	Contract date	May 10, 2022 (planned)
(3)	Execution date for share transfer and capital increase through third-party allotment	July 29, 2022 (planned)

(Acquisition of shares by entering into a capital and business alliance)

The Company has entered into a capital and business alliance agreement (hereinafter, “Capital and Business Alliance”) with Data Vehicle, Inc. (hereinafter, “Data Vehicle”), and has decided to undertake capital increase through third-party allotment carried out by Data Vehicle (hereinafter, “Third-Party Allotment of Capital”).

1. Reasons for this Capital and Business Alliance

The Company supports the communication activities of numerous companies by providing the “WEBCAS” series of in-house developed products centered around email delivery and the creation of forms. The “WEBCAS” series has been introduced to more than 7,500 companies and organizations in the more than 20 years since it has been available.

In recent years, IT infrastructure capable of processing large amounts of data at high speeds can be used cheaply, and in addition to data processing technology, individuals called data scientists, who can analyze data from various angles by taking full advantage of statistics, machine learning, and AI, are attracting attention as well. Even in the field of digital marketing, expected uses include improving existing operations and formulating new strategies such as delivering personalized emails that fit each individual customer and optimizing the allocation of marketing budgets. That said, it takes time and money to train such advanced engineers, and so the training of data scientists and data analysis tools that can be used even with limited experience in data analysis are attracting attention.

Data Vehicle was established in November 2014 as a company specializing in data analysis tools. They develop and sell DX human resources training services and data analysis tools such as “Data Driver” and “Data Ferry” that can be used without requiring knowledge of statistics and programs, all based around the idea of “democratization of data science.”

By providing Data Vehicle’s tools to companies using our “WEBCAS” service, we promote the utilization of data and said companies can expect their business efficiency, such as email delivery, to improve. Furthermore, by complementing our own areas of expertise with those of Data Vehicle’s, we will be able to jointly develop integrated digital marketing tools. As such, we have determined that a capital and business alliance with Data Vehicle will contribute to business development moving forward and is in the interest of shareholders, and so we have reached an agreement to enter into this Capital and Business Alliance.

2. Details, etc., of this Capital and Business Alliance

(1) Details of the capital alliance

The Company will underwrite the preferred stock issued by Data Vehicle through third-party allotment. The company has decided to underwrite 143 preferred shares to be newly issued on May 12, 2022 for a total of ¥100 million.

(2) Details of the business alliance

The Company and Data Vehicle plan to enter into a business alliance for the following:

(i) Improving profits per customer using WEBCAS

The Company aims to expand business by selling Data Vehicle’s analysis tools, DX human resources training services, and contract analysis services to companies using our “WEBCAS” series.

(ii) Joint development of integrated digital marketing tools

The Company aims to expand business by incorporating and selling Data Vehicle’s data analysis tools in our “WEBCAS” series. Furthermore, we aim to jointly develop integrated digital marketing tools with the group company’s Connecty CDP as a base.

3. Overview of the partner for this Capital and Business Alliance

(1) Name	Data Vehicle, Inc.
(2) Location	2-9-1 Higashi Shimbashi, Minato-ku, Tokyo
(3) Name and title of representative	Tatsuya Yuno, Representative Director
(4) Business details	Development and provision of data analysis services, provision of DX human resources training and data analysis consulting services
(5) Share capital	¥342,150 thousand (as of March 31, 2022)
(6) Date of establishment	November 11, 2014

4. Number of shares to be acquired, acquisition price, and status of shares owned before and after acquisition

(1) No. of shares owned before underwriting	0 (No. of voting rights: 0) (Voting right ownership ratio: 0.0%)
(2) No. of shares to be acquired	143
(3) Acquisition cost	Data Vehicle preferred stock ¥100,100,000
(4) No. of shares owned after underwriting	143 (No. of voting rights: 143) (Voting right ownership ratio: 9.13%)

5. Schedule

(1) Contract date	May 10, 2022
(2) Payment deadline	May 12, 2022

4. Matters concerning Directors not serving as Holding Company Audit and Supervisory Committee Members
The following individuals shall be Directors not serving as Audit and Supervisory Committee Members for the Holding Company:

Name Date of birth	Career summary, position, responsibilities	(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Kazuo Mino (May 6, 1965)	<p>Apr. 1989 Joined The Dai-ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>July 2005 Joined the Company Director and in charge of Solutions Business Department</p> <p>Oct. 2005 Director, Head of Corporate Planning Office and in charge of Solutions Business Department</p> <p>June 2008 Director and in charge of Corporate Planning Office, Accounting Department, General Affairs and HR Department and Finance Department</p> <p>Apr. 2009 Representative Director and President and in charge of Corporate Planning Office and Corporate Administration Department</p> <p>Dec. 2013 Representative Director and Chairman of FUCA Co., Ltd.</p> <p>May 2015 Director and Chairman (current position)</p> <p>Apr. 2017 Representative Director and President of the Company (current position)</p> <p>Mar. 2021 Director of Connecty Inc. (current position)</p> <p>[Significant concurrent positions outside the Company] Director and Chairman of FUCA Co., Ltd. Director of Connecty Inc.</p> <p>[Reasons for nomination as candidate for Director] With experience of working in a big enterprise and starting a new business, Kazuo Mino joined the Company and was assigned to the position of officer responsible for the departments of corporate planning, corporate administration and development. Since April 2009, he has been serving as Representative Director of the Company. Mr. Mino achieved outstanding results to enhance the Company's corporate value and to improve its business performance. Since the Company has determined that he is the right person for leading the Holding Company on an ongoing basis, the Company has nominated him as a candidate for Director.</p>	(1) 93,939 shares (2) 93,939 shares

Name Date of birth	Career summary, position, responsibilities	(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Yasuyuki Hattori (October 2, 1975)	<p>Apr. 1998 Joined Sony Corporation (currently Sony Group Corporation)</p> <p>Dec. 2005 Representative Director and President of Connecty Inc. (current position)</p> <p>Sept. 2009 Representative Director and President of Connecty Labs Inc. (current position)</p> <p>Aug. 2019 Representative Director and President of CONNECTY HOLDINGS Inc. (current position)</p> <hr/> <p>[Significant concurrent positions outside the Company] Representative Director and President of Connecty Inc. Representative Director and President of Connecty Labs Inc. Representative Director and President of CONNECTY HOLDINGS Inc.</p> <p>[Reasons for nomination as candidate for Director] Serving as the Representative Director and President of Connecty Inc. and Connecty Holding Inc., both of which became consolidated subsidiaries of the Company in 2020, Yasuyuki Hattori has extensive experience, a successful track record, and discernment as a corporate manager. Since the Company has determined that he is the right person for boosting corporate value of the Holding Company, the Company has nominated him as a candidate for Director.</p>	<p>(1) 13,954 shares</p> <p>(2) 13,954 shares</p>

Name Date of birth	Career summary, position, responsibilities		(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Kazuo Miyata (July 2, 1954)	Apr. 1977 Oct. 2001 Mar. 2003 June 2004 June 2011 Apr. 2015 Nov. 2016 Apr. 2021	Joined Fujitsu Limited General Manager of System Integration Business Division 2 of System Integration Business Unit Head of Communication and Utilities Solutions Unit Corporate Vice President and Deputy Head of Social Infrastructure Solution Business Group President and Representative Director of FUJITSU ADVANCED SYSTEMS LIMITED President and Representative Director of Fujitsu Systems West Limited Corporate Executive Officer and Head of Western Japan Business Group of Global Service Integration Division of Fujitsu Limited Representative of Humble Management (current position)	(1) 300 shares (2) 300 shares
	[Significant concurrent positions outside the Company] Representative of Humble Management [Reasons for nomination as candidate for Director and expected roles] Kazuo Miyata assumed office as outside Director of the Company in June 2021. The Company has determined that he is the right person to help the Holding Company further improve its corporate value, and so has nominated him as a candidate for Director. The Company expects Mr. Miyata to contribute to enhancing project management for large projects and sophisticating the Company's development structure.		

Name Date of birth	Career summary, position, responsibilities		(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Hiroko Razavi (December 7,1970)	Oct. 1991 Aug. 1999 May 2003 Apr. 2005 Dec. 2012 Aug. 2017	Joined Shin Nihon & Co. Joined Arthur D. Little Japan, Inc. Joined Nihon Unisys, Ltd. Joined Boston Consulting Group Joined SIGMAXYZ Inc. Representative Director and President of Success Lab Inc. (current position)	(1) - (2) -
<p>[Significant concurrent positions outside the Company] Representative Director and President of Success Lab Inc.</p> <p>[Reasons for nomination as candidate for Director and expected roles] Hiroko Razavi assumed office as outside Director of the Company in June 2021. She is working on customer success, which is described as a key to succeeding in cloud business. Since the Company has determined that she is the right person to help the Holding Company achieve its medium-term management plan, the Company has nominated her as a new candidate for Director. The Company expects Ms. Razavi to provide advice and guidance for the Holding Company's cloud business.</p>			

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. Kazuo Miyata and Hiroko Razavi are candidates for Outside Director. If the election of Kazuo Miyata and Hiroko Razavi are approved, the Company plans to submit notification to concerning their designation as independent officers of the Holding Company.
3. The Company plans to enter into agreements with Yasuyuki Hattori, Kazuo Miyata, and Hiroko Razavi to limit their liability for damages pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act. If the election of Yasuyuki Hattori, Kazuo Miyata, and Hiroko Razavi are approved, a similar contract will be entered into for the Holding Company. The maximum amount of liability for damages under such agreements is the minimum liability amount provided for in Article 427, Paragraph (1) and Article 425, Paragraph (1) of the Companies Act.
4. The Company has entered into a directors and officers liability insurance (D&O insurance) contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, under which all Directors are named as insured. If this proposal is approved in its original form and the candidates assume office as Director, each of them will become a named insured under this insurance contract. This insurance contract covers damages that may occur due to an insured Director being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability. However, the contract specifies some exclusions; for example, the contract does not cover any damage arising as a result of an act committed with the knowledge that the act is in violation of law. Since the Company fully pays insurance premiums including those for special provisions, each insured has virtually no burden of premium payment. As of December 1, 2022, while in the middle of the term of office of each candidate, the Company plans to renew this insurance contract.

5. Matters concerning Directors serving as Holding Company Audit and Supervisory Committee Members
The following individuals shall be Directors serving as Audit and Supervisory Committee Members for the Holding Company:

Name Date of birth	Career summary, position, responsibilities	(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Yuichi Nagayama (June 12, 1948)	Apr. 1972 Joined Yamaichi Securities Co., Ltd.	(1) 22,566 shares (2) 22,566 shares
	Apr. 1995 General Manager of IPO Department and Manager of Section 2	
	Mar. 1998 Joined Takara Printing Co., Ltd.	
	Mar. 2000 Representative of Nagayama Office (currently Yugen Kaisha Nagayama Office) (current position)	
	June 2006 Outside Audit & Supervisory Board Member of the Company	
	June 2009 Outside Director	
	Mar. 2010 Outside Audit & Supervisory Board Member of Global Waters K.K. (current position)	
	Aug. 2015 Outside Audit & Supervisory Board Member of ZEST, Inc. (current position)	
	Apr. 2017 Director and in charge of the Corporate Administration Department of the Company	
	Aug. 2018 Audit & Supervisory Board Member of Mamachu, Inc. (current position)	
	May 2019 Audit & Supervisory Board Member of FUCA Co., Ltd. (current position)	
	Mar. 2021 Audit & Supervisory Board Member of Connecty Inc. (current position)	
	<p>[Significant concurrent positions outside the Company] Representative of Yugen Kaisha Nagayama Office Outside Audit & Supervisory Board Member of Global Waters K.K. Outside Audit & Supervisory Board Member of ZEST, Inc. Audit & Supervisory Board Member of Mamachu, Inc. Audit & Supervisory Board Member of FUCA Co., Ltd. Audit & Supervisory Board Member of Connecty Inc.</p> <p>[Reasons for nomination as candidate for Director and expected roles] Yuichi Nagayama used to head the IPO department of a leading securities firm and to work in a major securities printing company, which has made him well-versed in corporate management and operation of listed companies. Leveraging such experience and maintaining an objective perspective independent from the Company's executive team, he presented shrewd advice and suggestions at the Company's Board of Directors meetings. In addition, Mr. Nagayama had executed business as Director in charge of the Corporate Administration Department of the Company since April 2017. In light of all of the foregoing, the Company has nominated him as the right person for supervising the Company's execution of business in the capacity of Audit and Supervisory Committee Member, and the Company therefore proposes his election as Director serving as an Audit and Supervisory Committee Member.</p>	

Name Date of birth	Career summary, position, responsibilities	(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Manami Kawana (June 18, 1983)	<p>Oct. 2006 Joined Certified Public Accountant and Certified Public Tax Accountant Shuichi Kobayashi Office</p> <p>Sept. 2010 Joined Kunimitsu Yoshikawa Certified Public Tax Accountant Office (current position)</p> <p>Dec. 2013 Registered as a certified public tax accountant</p> <p>Jun. 2017 Outside Director who is an Audit and Supervisory Committee Member of the Company (current position)</p> <p>Aug. 2018 Appointed Representative Director and President of Y · S · PARTNERS co., ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Kunimitsu Yoshikawa Certified Public Tax Accountant Office Representative Director and President of Y · S · PARTNERS co., ltd. [Reasons for nomination as candidate for Director and expected roles] Manami Kawana assumed office as outside Director of the Company in June 2017. Leveraging her professional knowledge and discernment concerning tax and accounting developed through working as a certified public tax accountant, Manami Kawana is now active as an Outside Director and Audit and Supervisory Committee Member of the Company and properly performs her advisory and supervisory role for the Company's management. Since the Company has determined that Ms. Kawana is able to reliably fulfill the duty of an Outside Director and Audit and Supervisory Committee Member of the Holding Company based on her dedication as mentioned above, the Company has nominated her as a candidate for Outside Director serving as an Audit and Supervisory Committee Member. The Company expects Ms. Kawana to continuously provide proper advice and guidance from a standpoint of a tax and accounting specialist.</p>	(1) - (2) -

Name Date of birth	Career summary, position, responsibilities	(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Satomi Yamaguchi (September 27, 1962)	<p>Apr. 1997 Launched Yamaguchi Legal Office</p> <p>July 2003 Representative Member of Judicial Scrivener Corporation Pronex (currently Judicial Scrivener Corporation COSMO) (current position)</p> <p>Sept. 2011 Established gransucceed Co., Ltd. Representative Director (current position)</p> <p>Sept. 2013 Established Administrative Scrivener Corporation mirairelation Representative Employee (current position)</p> <p>Sept. 2018 Established Japan Relation Support Association Representative Director (current position)</p> <p>[Significant concurrent positions outside the Company] Employee of Judicial Scrivener Corporation COSMO Representative Director of gransucceed Co., Ltd. Representative Employee of Administrative Scrivener Corporation mirairelation Representative Director of Japan Relation Support Association</p> <p>[Reasons for nomination as candidate for Director and expected roles] Satomi Yamaguchi assumed office as outside Director of the Company in June 2019. With both a high level of specialized knowledge as a judicial scrivener (shiho-shoshi) and legal specialist for certified administrative procedures (gyosei-shoshi) and broad discernment as an entrepreneur, Satomi Yamaguchi is determined to have the ability to provide proper advice and suggestions in terms of legal compliance in the capacity of Outside Director serving as an Audit and Supervisory Committee Member of the Holding Company. The Company expects Ms. Yamaguchi to advise and guide the Company in the context of legal compliance, as well as to present suggestions from the standpoint of an entrepreneur, as mentioned above.</p>	(1) - (2) -

Name Date of birth	Career summary, position, responsibilities	(1) Number of the Company's shares owned (2) Number of Holding Company shares to be allotted
Kanae Fukushima (March 30, 1974)	<p>Apr. 2000 Appointed as assistant judge of Tokyo District Court</p> <p>Aug. 2004 Assistant judge of Odawara Branch of Yokoyama District and Family Court</p> <p>Apr. 2005 Assistant judge of Naha Family and District Court</p> <p>Apr. 2008 Assistant judge of Tokyo District Court</p> <p>Apr. 2010 Judge of Tokyo District Court</p> <p>Apr. 2012 Judge of Kobe District Court</p> <p>Apr. 2014 Judge of Tokyo High Court</p> <p>Apr. 2016 Professor of The Legal Training and Research Institute of Japan</p> <p>Apr. 2019 Joined Utsunomiya, Shimizu & Haruki</p>	(1) - (2) -
	<p>[Reasons for nomination as candidate for Director and expected roles]</p> <p>After being appointed as a judge in 2000, Kanae Fukushima has gained a wealth of knowledge and experience handling civil, criminal, and administrative cases in family, district, and high courts. It is because of this that the Company has determined that she can audit the performance of Directors' duties in a fair and objective manner. As mentioned above, her expected role is to offer advice and suggestions using her extensive experience in the legal field.</p>	

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Manami Kawana, Satomi Yamaguchi, and Kanae Fukushima are candidates for Outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Manami Kawana and Satomi Yamaguchi have been designated as independent officers as provided for by the aforementioned exchange. If this proposal is approved and adopted, and Manami Kawana, Satomi Yamaguchi, and Kanae Fukushima are elected, notification of independent officers will be reported as a Holding Company.
 4. The Company has entered into agreements with Yuichi Nagayama, Manami Kawana, and Satomi Yamaguchi to limit their liability for damages pursuant to the provisions of Article 427, Paragraph (1) of the Companies Act. The maximum amount of liability for damages under such agreements is the minimum liability amount provided for in Article 427, Paragraph (1) and Article 425, Paragraph (1) of the Companies Act. If this proposal is approved and adopted, and Yuichi Nagayama, Manami Kawana, Satomi Yamaguchi, and Kanae Fukushima are elected, the Company plans to renew the aforementioned limited liability agreement.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, under which all Directors are named as insured. If this proposal is approved in its original form and the candidates assume office as Director, each of them will become a named insured under this insurance contract. This insurance contract covers damages that may occur due to an insured Director being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability. However, the contract specifies some exclusions; for example, the contract does not cover any damage arising as a result of an act committed with the knowledge that the act is in violation of law. Since the Company fully pays insurance premiums including those for special provisions, each insured has virtually no burden of premium payment. As of December 1, 2022, while in the middle of the term of office of each candidate, the Company plans to renew this insurance contract.

6. Matters concerning accounting auditors of the Holding Company

The following individuals shall be accounting auditors for the Holding Company:

Name	KPMG AZSA LLC	
Main office	1-2 Tsukudo-cho, Shinjuku-ku, Tokyo	
History	July 1969	Established audit firm Asahi & Co.
	July 1985	Established audit firm Asahi Shinwa & Co.
	Oct. 1993	Merged with Inoue Saito Eiwa Audit Corporation and established Asahi Audit Corp.
	Feb. 2003	KPMG Japan Audit Department established KPMG AZSA & Co.
	Apr. 2003	Asahi Audit Corp. becomes an official member firm of KPMG
	Jan. 2004	Asahi Audit Corp. and KPMG AZSA & Co. merge to create KPMG AZSA
	July 2010	Transitioned to a Limited Liability Audit Corporation and changed to “KPMG AZSA LLC”

(Note) 1. KPMG AZSA LLC was selected as the candidate for accounting auditor of the Holding Company because it was judged to be suitable as a result of comprehensively considering the audit corporation’s business performance (including scale and experience), independence, internal control systems, etc.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for the proposal

As the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to the Articles of Incorporation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph (1) in “Proposed amendments” below will be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Among the items for which the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format, Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph (2) in “Proposed amendments” below will be newly established to allow the Company to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents to the scope as designated by the Ministry of Justice Order.
- (3) Since the provisions of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation will no longer be required once the system for providing informational materials for the general meeting of shareholders in electronic format is introduced, they will be deleted.
- (4) Supplementary provisions regarding the effect of the aforementioned new establishment and deletion of provisions will be established. These supplementary provisions shall be deleted after a certain date.

2. Details of the amendments

Details of the amendments are as follows:

(Underlines indicate amended sections.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 14.</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 14.</u></p> <p><u>1 When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2 Among items for which the measures for providing information in electronic format will be taken, the Company may not be required to state all or some of those items designated by the Ministry of Justice Order in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
<p data-bbox="146 215 411 241">Supplementary Provisions</p> <p data-bbox="181 257 794 533"><u>1</u> The Company may, by resolution of the Board of Directors, exempt the liability for damages of the Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) provided for in Article 423, paragraph (1) of the Companies Act with respect to acts committed prior to the conclusion of the 22nd Annual General Meeting of Shareholders, to the extent permitted by laws and regulations.</p> <p data-bbox="181 551 794 898"><u>2</u> With regard to agreements contracts that limit liability for damages for Audit and Supervisory Board Members concerning acts prior to the conclusion of the 22nd Annual General Meeting of Shareholders (including former Audit and Supervisory Board Members) as prescribed in Article 423, paragraph (1) of the Companies Act, they are subject to the provisions of Article 39, paragraph (2) of the Articles of Incorporation prior to the change by resolution of the 22nd Annual General Meeting of Shareholders.</p> <p data-bbox="379 996 579 1023">(Newly established)</p>	<p data-bbox="799 215 1064 241">Supplementary Provisions</p> <p data-bbox="799 257 1449 533"><u>Article 1.</u> The Company may, by resolution of the Board of Directors, exempt the liability for damages of the Audit and Supervisory Board Members (including former Audit and Supervisory Board Members) provided for in Article 423, paragraph (1) of the Companies Act with respect to acts committed prior to the conclusion of the 22nd Annual General Meeting of Shareholders, to the extent permitted by laws and regulations.</p> <p data-bbox="799 551 1449 898"><u>Article 2.</u> With regard to agreements contracts that limit liability for damages for Audit and Supervisory Board Members concerning acts prior to the conclusion of the 22nd Annual General Meeting of Shareholders (including former Audit and Supervisory Board Members) as prescribed in Article 423, paragraph (1) of the Companies Act, they are subject to the provisions of Article 39, paragraph (2) of the Articles of Incorporation prior to the change by resolution of the 22nd Annual General Meeting of Shareholders.</p> <p data-bbox="826 916 1437 981"><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p data-bbox="834 999 932 1025"><u>Article 3.</u></p> <p data-bbox="834 1043 1449 1245"><u>1</u> <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) and the new establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format) of the Articles of Incorporation shall take effect as of September 1, 2022.</u></p> <p data-bbox="834 1263 1449 1507"><u>2</u> <u>Notwithstanding the provisions of the preceding paragraph, Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="834 1525 1449 1693"><u>3</u> <u>This Article shall be deleted on the date when six months have elapsed from September 1, 2022 or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 3 Election of Seven Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election (reelection) of seven Directors.

The election of Directors has been deliberated by the Nomination and Compensation Committee established as an optional advisory body. In the meetings of the Audit and Supervisory Committee, chaired by the chairman of the Audit and Supervisory Committee, the respective candidate's degree of contribution to the Company's performance or career and achievements in other companies were examined and their competencies were evaluated. In consequence, the Company has determined that there are no particular matters that should be explained in opinion statements at a general meeting of shareholders as provided for in the Companies Act.

The candidates for Director are as follows:

Candidate No.	Name	Current position	Responsibility, and etc.	Attribute
1	Kazuo Mino	Representative Director and President	Overall management, control over the Group	Reelection
2	Koji Nakanishi	Senior Managing Director	New products and services planning	Reelection
3	Hiroataka Isogai		Sales and consulting	Reelection
4	Shinichi Shuda		Technology and development	Reelection
5	Yasuyuki Hattori		—	Reelection
6	Kazuo Miyata		—	Reelection
7	Hiroko Razavi		—	Reelection

Note: There is no special interest between any of the candidates and the Company.

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	<p style="text-align: center;">Kazuo Mino (May 6, 1965)</p> <p style="text-align: center;">Reelection</p>	<p>Apr. 1989 Joined The Dai-ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>July 2005 Joined the Company Director and in charge of Solutions Business Department</p> <p>Oct. 2005 Director, Head of Corporate Planning Office and in charge of Solutions Business Department</p> <p>June 2008 Director and in charge of Corporate Planning Office, Accounting Department, General Affairs and HR Department and Finance Department</p> <p>Apr. 2009 Representative Director and President and in charge of Corporate Planning Office and Corporate Administration Department</p> <p>Dec. 2013 Representative Director and Chairman of FUCA Co., Ltd.</p> <p>May 2015 Director and Chairman (current position)</p> <p>Apr. 2017 Representative Director and President of the Company (current position)</p> <p>Mar. 2021 Director of Connecty Inc. (current position)</p> <p>Apr. 2022 In charge of Corporate Planning Office, Marketing Department, Corporate Administration Department and President's Office (current position)</p> <p>[Significant concurrent positions outside the Company] Director and Chairman of FUCA Co., Ltd. Director of Connecty Inc.</p>	93,939
<p>Reasons for nomination as candidate for Director</p> <p>With experience of working in a big enterprise and starting a new business, Kazuo Mino joined the Company and was assigned to the position of officer responsible for the departments of corporate planning, corporate administration and development. Since April 2009, he has been serving as Representative Director of the Company.</p> <p>Mr. Mino achieved outstanding results to enhance the Company's corporate value and to improve its business performance. Since the Company has determined that he is the right person for leading the Company on an ongoing basis, the Company has nominated him as a candidate for Director again.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	<p style="text-align: center;">Koji Nakanishi (August 6, 1972)</p> <p style="text-align: center;">Reelection</p>	<p>Sept. 2001 Joined Kabushiki Kaisha Wise Knot</p> <p>Mar. 2002 Joined the Company</p> <p>July 2005 Director</p> <p>Apr. 2009 Senior Managing Director and in charge of ICT Solutions Group</p> <p>Apr. 2018 Senior Managing Director and in charge of R&D Department, WEBCAS Development Department, New Product and Service Planning Department, Quality Control Office, Implementation Consulting Department and Infrastructure Management Department</p> <p>Apr. 2019 Senior Managing Director and in charge of Development Department 1, Development Department 2, New Product and Service Planning Department, Technology Research Department and Infrastructure Management Department</p> <p>June 2019 Senior Managing Director and in charge of Development Department 1, Development Department 2, New Product and Service Planning Department, Technology Research Department, Infrastructure Management Department and Corporate Administration Department</p> <p>Apr. 2021 Representative Director and President of Mamachu, Inc. (current position)</p> <p>Apr. 2022 Senior Managing Director and in charge of New Product and Service Planning Department, Technology Research Department and Infrastructure Management Department of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director and President of Mamachu, Inc.</p>	17,592
<p>Reasons for nomination as candidate for Director</p> <p>Through working in the areas of sales, R&D and new product and service development at the Company, Koji Nakanishi has extensive experience, a successful track record and broad discernment. Since April 2009, he has been serving as Senior Managing Director of the Company.</p> <p>Since the Company has determined that Mr. Nakanishi is the right person for leading the Company's planning and development of new products and services, the Company has nominated him as a candidate for Director again.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Hiroataka Isogai (September 4, 1974) Reelection	Apr. 2001 Joined HIKARI TSUSHIN, Inc. Apr. 2005 Joined the Company Oct. 2018 Manager of Consulting and Sales Department Apr. 2020 General Manager of Consulting and Sales Department June 2021 Director and General Manager of Consulting and Sales Department (current position) [Significant concurrent positions outside the Company] N/A	7,995
Reasons for nomination as candidate for Director Through working in the areas of sales and customer success at the Company, Hiroataka Isogai has extensive experience and broad discernment. Since the Company has determined that he is the right person for developing and promoting the Company's growth strategies, the Company has nominated him as a candidate for Director again.			
4	Shinichi Shuda (February 16, 1978) Reelection	Oct. 2002 Joined Unimat Offisco Corporation Oct. 2012 Joined the Company June 2018 Manager of R&D Department Aug. 2019 Manager of Implementation Consulting Department (concurrent position) Oct. 2019 Manager of Services Management Department (concurrent position) Apr. 2020 General Manager of Development Department 1 and General Manager of Implementation Consulting Department Apr. 2021 General Manager of Development Department and General Manager of Implementation Consulting Department June 2021 Director and General Manager of Development Department and General Manager of Implementation Consulting Department Apr. 2022 Director and General Manager of Development Department and in charge of Implementation Consulting Department (current position) [Significant concurrent positions outside the Company] N/A	3,695
Reasons for nomination as candidate for Director Through working in the areas of R&D and implementation consulting at the Company, Shinichi Shuda has extensive experience, a successful track record and broad discernment. Since the Company has determined that he is the right person for promoting the Company's R&D initiatives and ensuring quality improvement, the Company has nominated him as a candidate for Director again.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	Yasuyuki Hattori (October 2, 1975) R reelection	Apr. 1998 Joined Sony Corporation (currently Sony Group Corporation) Dec. 2005 Representative Director and President of Connecty Inc. (current position) Sept. 2009 Representative Director and President of Connecty Labs Inc. (current position) Aug. 2019 Representative Director and President of CONNECTY HOLDING Inc. (current position) June 2021 Director of the Company (current position) [Significant concurrent positions outside the Company] Representative Director and President of Connecty Inc. Representative Director and President of Connecty Labs Inc. Representative Director and President of CONNECTY HOLDING Inc.	13,954
Reasons for nomination as candidate for Director Serving as the representative director and president of Connecty Inc. and CONNECTY HOLDING Inc., both of which are wholly-owned subsidiaries of the Company, Yasuyuki Hattori has extensive experience, a successful track record and discernment as a corporate manager. Since the Company has determined that he is the right person for boosting corporate value of the Company group (the "Group"), the Company has nominated him as a candidate for Director again.			
6	Kazuo Miyata (July 2, 1954) R reelection Tenure: One year	Apr. 1977 Joined Fujitsu Limited Oct. 2001 General Manager of System Integration Business Division 2 of System Integration Business Unit Mar. 2003 Head of Communication and Utilities Solutions Unit June 2004 Corporate Vice President and Deputy Head of Social Infrastructure Solution Business Group June 2011 President and Representative Director of FUJITSU ADVANCED SYSTEMS LIMITED Apr. 2015 President and Representative Director of Fujitsu Systems West Limited Nov. 2016 Corporate Executive Officer and Head of Western Japan Business Group of Global Service Integration Division of Fujitsu Limited Apr. 2021 Representative of Humble Management (current position) June 2021 Director of the Company (current position) [Significant concurrent positions outside the Company] Representative of Humble Management	300
Reasons for nomination as candidate for outside Director and expected roles Kazuo Miyata assumed office as outside Director of the Company in June 2021. He served as an executive officer of Fujitsu Limited and headed Fujitsu Group companies. Since the Company has determined that he is the right person to help the Company further improve its corporate value, the Company has nominated him as a candidate for Director again. The Company expects Mr. Miyata to contribute to enhancing project management for large projects and sophisticating the Company's development structure.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
7	Hiroko Razavi (December 7,1970) [Reelection] [Tenure: One year]	Oct. 1991 Joined Shin Nihon & Co. Aug. 1999 Joined Arthur D. Little Japan, Inc. May 2003 Joined Nihon Unisys, Ltd. Apr. 2005 Joined Boston Consulting Group Dec. 2012 Joined SIGMAXYZ Inc. Aug. 2017 Representative Director and President of Success Lab Inc. (current position) June 2021 Director of the Company (current position) [Significant concurrent positions outside the Company] Representative Director and President of Success Lab Inc.	—
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>Hiroko Razavi assumed office as outside Director of the Company in June 2021. She is working on customer success, which is described as a key to succeeding in cloud business. Since the Company has determined that she is the right person to help the Company achieve its medium-term management plan, the Company has nominated her as a candidate for Director again. The Company expects Ms. Razavi to provide advice and guidance for the Company's cloud business.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. The Company has entered into a directors and officers liability insurance (D&O insurance) contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, under which all Directors are named as insured. If this proposal is approved in its original form and the candidates assume office as Director, each of them will become a named insured under this insurance contract. This insurance contract covers damages that may occur due to an insured Director being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability. However, the contract specifies some exclusions; for example, the contract does not cover any damage arising as a result of an act committed with the knowledge that the act is in violation of law. Since the Company fully pays insurance premiums including those for special provisions, each insured has virtually no burden of premium payment. As of December 1, 2022, while in the middle of the term of office of each candidate, the Company plans to renew this insurance contract.
 3. The Company has entered into agreements with Yasuyuki Hattori, Kazuo Miyata and Hiroko Razavi to limit their liability for damages pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. If the election of Mr. Hattori, Mr. Miyata and Ms. Razavi is approved, the Company plans to conclude the same agreement with them through the holding company. The maximum amount of liability for damages under such agreements is the minimum liability amount provided for in Article 427, paragraph (1) and Article 425, paragraph (1) of the Companies Act.

Proposal No. 4 Election of One Director Who Is an Audit and Supervisory Committee Member

The Company proposes the election of one Audit and Supervisory Committee Member, increasing the number of Audit and Supervisory Committee Member by one to strengthen the audit system.

Kanae Fukushima is a candidate for outside Director. The Company plans to submit notification to the Tokyo Stock Exchange that Ms. Fukushima has been designated as an independent officer. If her election is approved, the Company plans for her designation as an independent officer.

The consent of the Audit and Supervisory Committee has been obtained for the election of Directors who are Audit and Supervisory Committee Members in accordance with the Company's applicable rules and regulations.

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

Name	Current position	Responsibility, and etc.	Attribute
Kanae Fukushima	—	—	New election

Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
<p style="text-align: center;">Kanae Fukushima (March 30, 1974)</p> <p style="text-align: center;">New election</p>	<p>Apr. 2000 Appointed as assistant judge of Tokyo District Court</p> <p>Aug. 2004 Assistant judge of Odawara Branch of Yokoyama District and Family Court</p> <p>Apr. 2005 Assistant judge of Naha Family and District Court</p> <p>Apr. 2008 Assistant judge of Tokyo District Court</p> <p>Apr. 2010 Judge of Tokyo District Court</p> <p>Apr. 2012 Judge of Kobe District Court</p> <p>Apr. 2014 Judge of Tokyo High Court</p> <p>Apr. 2016 Professor of The Legal Training and Research Institute of Japan</p> <p>Apr. 2019 Joined Utsunomiya, Shimizu & Haruki [Significant concurrent positions outside the Company]</p> <p>N/A</p>	—
<p>Reasons for nomination as candidate for outside Director and expected roles</p> <p>Kanae Fukushima has extensive knowledge and experience handling civil, criminal and political cases as a judge since 2000 in family courts, district courts, and a high court. The Company has determined that she can audit the execution of Directors' duties from an objective and fair perspective. The Company expects Ms. Fukushima to provide advice and recommendations through her extensive experience in the legal field, as mentioned above. She has never in the past been involved in the management of a company. However, the Company judges she will appropriately fulfill her duties as an outside Director based on the above reasons.</p>		

- Notes:
1. There is no special interest between Kanae Fukushima and the Company.
 2. Kanae Fukushima is a candidate for outside Director.
 3. The Company plans to submit notification to the Tokyo Stock Exchange concerning Ms. Fukushima's designation as an independent officer.
 4. The Company plans to enter into an agreement with Kanae Fukushima to limit her liability for damages pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under such agreements is the minimum liability amount provided for in Article 427, paragraph (1) and Article 425, paragraph (1) of the Companies Act.
 5. The Company has entered into a directors and officers liability insurance (D&O insurance) contract provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company, under which all Directors are named as insured. If this proposal is approved in its original form and the candidates assume office as Director, each of them will become a named insured under this insurance contract. This insurance contract covers damages that may occur due to an insured Director being held liable for the execution of his/her duties or being subject to claims related to the pursuit of such liability. However, the contract specifies some exclusions; for example, the contract does not cover any damage arising as a result of an act committed with the knowledge that the act is in violation of law. Since the Company fully pays insurance premiums including those for special provisions, each insured has virtually no burden of premium payment. As of December 1, 2022, while in the middle of the term of office of each candidate, the Company plans to renew this insurance contract.

Reference

<Composition of the Board of Directors>

- The Company ensures that at least one-third of the incumbent Directors are outside Directors on an ongoing basis.
- In light of changes in business environments and situations of the entire Group, the Board of Directors continues to review and discuss the Company's strategies to promote diversity and their scales, in terms of gender and in other respects, for the Group in its entirety.

Skills matrix for the Board of Directors after the conclusion of the Annual General Meeting of Shareholders (scheduled scenario)

Note: If all the candidates nominated herein are elected as proposed, the skills of the Directors are indicated as follows:

No.	Name	Position	Business execution skills				Supervisory skills		
			Corporate management	Business strategy making	Sales / marketing	Manufacturing / quality control	Finance / accounting	Legal	Internal control / risk management
1	Kazuo Mino	Representative Director	●	●	●		●		●
2	Koji Nakanishi	Senior Managing Director	●	●		●			
3	Hiroataka Isogai	Director			●				
4	Shinichi Shuda	Director				●			
5	Yasuyuki Hattori	Director	●	●	●	●			
6	Kazuo Miyata	Outside Director	●	●		●			
7	Hiroko Razavi	Outside Director	●	●	●		●		
8	Yuichi Nagayama	Director who is an Audit and Supervisory Committee Member	●				●		●
9	Manami Kawana	Outside Director who is an Audit and Supervisory Committee Member	●				●		
10	Satomi Yamaguchi	Outside Director who is an Audit and Supervisory Committee Member	●	●				●	
11	Kanae Fukushima	Outside Director who is an Audit and Supervisory Committee Member						●	