

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

Notice of the 7th Ordinary General Meeting of Shareholders

1. Date and Time 4:00 p.m., Friday, June 16, 2023

2. Venue Belle Salle Roppongi Grand Conference Center
 9F Sumitomo Fudosan Roppongi Grand Tower
 3-2-1 Roppongi, Minato-ku, Tokyo

3. Objectives of the General Meeting of Shareholders
 Matters to be reported
 1. Report of the Business Report, Consolidated Financial Statements, and Audit Reports of the Accounting Auditor and the Board of Corporate Auditors for the Consolidated Financial Statements for the 7th fiscal year (April 1, 2022 to March 31, 2023)
 2. Report of the Non-Consolidated Financial Statements for the 7th fiscal year (April 1, 2022 to March 31, 2023)
 Matters to be resolved
 - Proposal No. 1 Partial amendments to the Articles of Incorporation
 - Proposal No. 2 Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal No. 3 Election of three (3) Directors who are Audit & Supervisory Committee Members
 - Proposal No. 4 Setting of remuneration amount for Directors (excluding Directors who are Audit & Supervisory Committee Members)
 - Proposal No. 5 Setting of remuneration amount for Directors who are Audit & Supervisory Committee Members

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

In order to strengthen the audit and supervisory functions of the Board of Directors and further enhance governance, as well as improve the impartiality, transparency, and efficiency of management by delegating authority with the objective of speeding up decision-making and the execution of business, the Company proposes to transition to a company with Audit & Supervisory Committee, establish provisions related to the Audit & Supervisory Committee and Audit & Supervisory Committee Members, and delete provisions related to Corporate Auditors and the Board of Corporate Auditors.

2. Details of amendments

The details of the changes are as below.

Furthermore, the amendments to the Articles of Incorporation in this proposal will come into effect as of the conclusion of this general meeting of shareholders.

Proposal No. 2 Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all eight (8) Directors will expire as of the conclusion of this general meeting of shareholders. In addition, if Proposal No.1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with Audit & Supervisory Committee.

Accordingly, the Company proposes the election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter in this proposal the same shall apply) for after the transition to a company with Audit & Supervisory Committee. This Proposal shall come into effect on condition that the amendments described in the reasons for Proposal No.1 “Partial Amendments to the Articles of Incorporation” have come into effect.

The candidates for Director are as follows:

No.	Name (Date of birth)	Current position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Yuichiro Shimizu (June 27, 1972)	Apr. 1996	Joined Intelligence, Ltd. (now PERSOL CAREER CO., LTD)	238,100 shares
		Oct. 2012	Joined Saint Media, Inc. (now WILLOF WORK, Inc.)	
		Apr. 2013	General Manager of NET jinzai bank Business, Saint Media, Inc.	
		Sep. 2016	President and CEO, NET jinzai bank, Inc. (now for Startups, Inc.) (to present)	
2	Yukiko Tsuneda (November 2, 1984)	Apr. 2007	Joined Sammy Networks Co., Ltd.	34,200 shares
		Aug. 2013	Joined Metaps Inc.	
		Oct. 2016	Joined NET jinzai bank, Inc. (now for Startups, Inc.)	
		Apr. 2018	Executive Officer, for Startups, Inc.	
		Jan. 2019	Executive Officer and Head of Talent Agency Division, for Startups, Inc.	
		Jun. 2019	Director and Head of Talent Agency Division, for Startups, Inc.	
		Jun. 2021	Managing Director and Head of Talent Agency Division, for Startups, Inc. (to present)	
3	Isao Kikuchi (May 10, 1987)	Sep. 2010	Joined Deloitte Touche Tohmatsu LLC	- shares
		Oct. 2017	Registered as Certified Public Accountant	
		Jul. 2018	Corporate Auditor, for Startups, Inc.	
		Dec. 2018	Executive Officer and Head of Corporate Division, for Startups, Inc.	
		Jun. 2019	Director and Head of Corporate Division, for Startups, Inc. (to present)	
4	Kazuhiko Shimizu (June 16, 1982)	Apr. 2005	Joined Glorious Co., Ltd.	37,800 shares
		Dec. 2008	Joined RSS Kokokusha (now Unipos Inc.)	
		Mar. 2012	Joined WILL GROUP, INC.	
		Oct. 2014	Joined Saint Media, Inc. (now WILLOF WORK, Inc.)	
		Sep. 2016	Joined NET jinzai bank, Inc. (now for Startups, Inc.)	
		Apr. 2018	Executive Officer, for Startups, Inc.	
		Jan. 2019	Executive Officer and Head of the Human Resources Division, for Startups, Inc.	
		Jun. 2019	Director and Head of the Human Resources Division, for Startups, Inc.	
		Jul. 2019	Director and Head of Acceleration Division, for Startups, Inc. (to present)	
		May 2021	Representative, for Startups Capital Inc. (to present)	

No.	Name (Date of birth)	Current position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
5	Taro Saito (November 24, 1972)	Apr. 1995	Joined Dentsu Inc. (now Dentsu Group Inc.)	- shares
		May 2005	Founding Director of dof inc.	
		Jun. 2009	CEO, dof inc. (to present)	
		Dec. 2014	Outside Director, Voyage Group, Inc. (now CARTA HOLDINGS, Inc.) (to present)	
		Jan. 2017	Co-Founder and Director, CC INC. (to present)	
		Jun. 2019	Outside Director, for Startups, Inc. (to present)	
		Jun. 2020	External Director, ZOZO, Inc (to present)	
		Aug. 2022	Outside Director, Sansan, Inc. (to present)	
6	Takaaki Umezawa (June 26, 1962)	Apr. 1986	Joined Nissan Motor Co., Ltd.	- shares
		Sep. 1995	Joined A.T. Kearney (US)	
		Jan. 2004	Promoted to Partner, A.T. Kearney	
		Apr. 2007	Japan Representative, A.T. Kearney	
		Jan. 2012	Global Director, A.T. Kearney	
		Jan. 2014	Chairman, A.T. Kearney K.K. (to present)	
		Jun. 2017	Outside Director, Cool Japan Fund Inc.	
		Jun. 2017	Outside Director, GLOBIS Corporation Director, Graduate School of Management, GLOBIS University	
		Apr. 2019	Chairman, CIC Japan G.K. (to present)	
		Apr. 2019	Director, Japan Nighttime Economy Association (to present)	
		Jun. 2019	Member of the Intellectual Property Strategy Headquarters, Cabinet Office of Japan (to present)	
		Oct. 2021	Advisor, the Company	
		Nov. 2021	Chairman, Committee for Investigating the Creation of High Value-Added Regional Tourist Destinations for Inbound Visitors, Japan Tourism Agency	
		Nov. 2021	Director, Adventure Tourism and Cultural Tourism (to present)	
		Jun. 2022	Outside Director, for Startups, Inc. (to present)	

(Notes) In terms of the reasons for proposing Taro Saito as candidate for Outside Director and his expected role, in addition to extensive experience as a corporate manager and as an outside director at listed companies, he has deep insights into the creative domain in particular, and is therefore expected to leverage these to continue to provide useful advice on the branding strategy of the Company and on enhancing brand recognition, thus helping to further strengthen corporate governance. Taro Saito is currently Outside Director of the Company and the term of office as Outside Director will be four (4) years as of the conclusion of this general meeting of shareholders.

In terms of the reasons for proposing Takaaki Umezawa as candidate for Outside Director and his expected role, in addition to extensive experience as senior manager or outside director at A.T. Kearney, CIC Japan, Cool Japan Fund, Inc. and other organizations, he has insights into general industry and a track record of leadership through positions on public committees, etc., and is therefore expected to provide appropriate oversight and advice for Group management from the perspectives of both governance and business promotion, at a time when the Group is seeking to expand its business as a supporter of growth industries. Takaaki Umezawa is currently Outside Director of the Company and the term of office as Outside Director will be one (1) year as of the conclusion of the General Meeting of Shareholders.

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

Proposal No. 3 Election of three (3) Directors who are Audit & Supervisory Committee Members

If Proposal No.1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with Audit & Supervisory Committee.

Accordingly, the Company proposes the election of three (3) Directors who are Audit & Supervisory Committee Members.

This Proposal has obtained the approval of the Board of Corporate Auditors.

This Proposal shall come into effect on condition that the amendments in Proposal No.1 “Partial Amendments to the Articles of Incorporation” have come into effect.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows.

No.	Name (Date of birth)	Current position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
1 New election	Junko Shima (July 31, 1964)	Apr. 1987	Joined the Long-Term Credit Bank of Japan, Ltd. (now SBI Shinsei Bank, Ltd.)	- shares
		Oct. 1991	Joined O-Hara Gakuen	
		May 1994	Joined the London office of Coopers & Lybrand	
		Oct. 2002	Joined Meiji Audit Corporation (now ARK LLC)	
		Mar. 2010	Representative Partner, Meiji Audit Corporation	
		Apr. 2016	Joined COLOPL, Inc.	
		Dec. 2018	Outside Corporate Auditor, for Startups, Inc. (to present)	
2 New election	Masao Horiuchi (November 13, 1969)	Apr. 1992	Joined Nippon Investment & Finance Co., Ltd. (now Daiwa Corporate Investment Co., Ltd.)	200 shares
		Apr. 1995	Joined Intelligence, Ltd. (now PERSOL CAREER CO., LTD.)	
		Mar. 1998	Outside Corporate Auditor, CyberAgent, Inc.	
		Apr. 2009	Head of the Internal Control Office, USEN Corporation (now USEN-NEXT HOLDINGS Co., Ltd.)	
		May 2010	Registered as tax accountant	
		Dec. 2010	Director And Head of the Management Division, U-NEXT Co., Ltd. (now USEN-NEXT HOLDINGS Co., Ltd.)	
		Jul. 2017	Full-Time Corporate Auditor, U-NEXT Co., Ltd. (now USEN-NEXT HOLDINGS Co., Ltd.) (to present)	
		Dec. 2017	Outside Director (Audit & Supervisory Committee Member), CyberAgent, Inc. (to present)	
		Jun. 2018	Outside Corporate Auditor, LANDIX Inc. (to present)	
		Jun. 2018	Outside Director (Audit & Supervisory Committee Member), Payroll Inc. (to present)	
		Jun. 2020	Outside Director, for Startups, Inc. (to present)	

No.	Name (Date of birth)	Current position and responsibilities in the Company (significant concurrent positions outside the Company)		Number of the Company's shares owned
3 New election	Yoshihiro Akimoto (December 30, 1972)	Apr. 2000	Registered as an attorney, joined Asahi Law Offices (now Nishimura & Asahi)	- shares
		Oct. 2011	Joined GREE, Inc.	
		Oct. 2014	Partner, Shinju Law Offices	
		Jan. 2018	Outside Corporate Auditor, for Startups, Inc. (to present)	
		Feb. 2018	Partner, Haraguchi International Law Office	
		Jul. 2018	External Auditor, giftee, Inc. (to present)	
		Mar. 2020	Outside Corporate Auditor, Mirrativ, Inc. (to present)	
		Jan. 2021	Partner, Eiwa Law Office (to present)	
		Aug. 2022	Outside Corporate Auditor, On-Sight Inc. (to present)	
		Jan. 2023	Outside Corporate Auditor, mediPhone, Inc. (to present)	

(Notes) In terms of the reasons for proposing Junko Shima as candidate for Outside Director and her expected role, she has long years of operational experience at an audit firm and considerable specialist knowledge, and is therefore expected to leverage this to provide corporate management oversight and advice particularly from the perspectives of finance and accounting, and to strengthen the supervisory function for Directors' execution of duties from an objective and impartial standpoint.

In terms of the reasons for proposing Masao Horiuchi as candidate for Outside Director and his expected role, he has long years of operational experience in administrative departments and extensive experience as an outside director and corporate auditor at listed companies, and is therefore expected to continue to leverage this to strengthen the supervisory function for Directors' execution of duties from an objective and impartial standpoint. Masao Horiuchi is currently an Outside Director of the Company, and his term of office as an Outside Director will have been three years at the conclusion of this general meeting of shareholders.

In terms of the reasons for proposing Yoshihiro Akimoto as candidate for Outside Director and his expected role, he is a qualified attorney with considerable knowledge of corporate legal affairs, and is therefore expected to leverage this to provide corporate management oversight and advice particularly from a legal perspective, and to strengthen the supervisory function for Directors' execution of duties from an objective and impartial standpoint.

The Company has submitted notification to Tokyo Stock Exchange that Junko Shima, Masao Horiuchi and Yoshihiro Akimoto have been appointed as independent officers as provided for by the aforementioned exchange, and they will continue to be independent officers if they are reelected.

[Reference matters common to both Proposal No.2 and Proposal No.3]

In the event that Proposal No. 2 and No. 3 are approved as proposed, the composition of the Board of Directors, as well as the skills of the Directors will be as in the table below.

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

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

Proposal No. 4 Setting of remuneration amount for Directors (excluding Directors who are Audit & Supervisory Committee Members)

The total amount of remuneration, etc. for the current Directors of the Company was set by a resolution of the Extraordinary Meeting of Shareholders held on November 5, 2019, to no more than 200 million yen annually (but this does not include any portion of salary received for those also serving as an employee). However, on condition that Proposal No.1 “Partial Amendments to the Articles of Incorporation” is approved, the Company will transition to a company with Audit & Supervisory Committee. The Company proposes to abolish the current framework for Directors’ remuneration, and to provide remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) as set out in this Proposal, in accordance with the provisions of the Companies Act and the Ordinance for Enforcement of the Companies Act.

Accordingly, after taking into account the previous level of remuneration for Directors, economic conditions, and various other factors, the Company proposes that the total amount of remuneration for Directors (excluding Directors who are Audit & Supervisory Committee Members) be set to no more than 200 million yen annually (including no more than 30 million yen for Outside Directors, but not including any portion of salary received for those also serving as an employee).

The current number of Directors is eight (including three Outside Directors), but if Proposal No.1 “Partial Amendments to the Articles of Incorporation” and No.2 “Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)” are approved as originally proposed, the number of Directors (excluding Directors who are Audit & Supervisory Committee Members) will be six (including two Outside Directors).

This Proposal shall come into effect on condition that the amendments in Proposal No.1 “Partial Amendments to the Articles of Incorporation” have come into effect.

Proposal No. 5 Setting of remuneration amount for Directors who are Audit & Supervisory Committee Members

If Proposal No.1 “Partial Amendments to the Articles of Incorporation” is approved as originally proposed, the Company will transition to a company with Audit & Supervisory Committee.

In that regard, the Company proposes to set the total amount of remuneration for Directors who are Audit & Supervisory Committee Members to the same amount of remuneration approved for Corporate Auditors by the Extraordinary Meeting of Shareholders held on November 5, 2019, of no more than 40 million yen annually.

This Proposal was determined after comprehensively taking into account the scale of the Company’s business, the remuneration structure and levels of pay for officers, the current number of officers and the trend going forward, and is judged by the Company to be reasonable.

Under this proposal, if Proposal No.1 and Proposal No.3 are approved as originally proposed, there will be three (3) Directors who are Audit & Supervisory Committee Members.

This Proposal shall come into effect on condition that the amendments in Proposal No.1 “Partial Amendments to the Articles of Incorporation” have come into effect.