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Securities code: 2148
June 1, 2022

Dear Shareholders,

Toshiki Otsuki
President and CEO
ITmedia Inc.
3-12 Kioicho, Chiyoda-ku, Tokyo

Notice of the 23rd Ordinary General Meeting of the Shareholders

- 1. Date and time** Thursday, June 23, 2022 at 10:00 a.m. (JST)
* The reception desk is scheduled to open at 9:30 a.m.
- 2. Venue** Tokyo Garden Terrace Kioi Conference
1-4 Kioicho, Chiyoda-ku, Tokyo

3. Agenda

Matters to be Reported

1. Business Report, Consolidated Financial Statements, and Audit reports from the accounting auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 23rd fiscal year (April 1, 2021 to March 31, 2022)
2. Non-Consolidated Financial Statements for the 23rd fiscal year (April 1, 2021 to March 31, 2022)

Matters to be Resolved

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| Proposal No. 1 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 2 | Election of Five (5) Directors (excluding Those Serving on the Audit and Supervisory Committee) |
| Proposal No. 3 | Election of Four (4) Directors Serving on the Audit and Supervisory Committee |

4. Other Items Related to Notice of Ordinary General Meeting of the Shareholders

If you wish to make a diverse exercise of voting rights, please notify the Company of such intention and reasons at least three days prior to the date of the General Meeting of the Shareholders (June 19, 2022).

Request not to attend the meeting in person

To prevent infection by and spread of COVID-19, we strongly recommend that shareholders do not attend the meeting in person and exercise their voting rights in writing or online. It is necessary to apply in advance to attend the meeting in person.

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- If revisions are made to the contents of the Reference Documents for the General Meeting of the Shareholders, Business Report, Non-Consolidated Financial Statements, or Consolidated Financial Statements, the revised items will be posted on the Company's website.

Website <https://corp.itmedia.co.jp/ir/>

Reference Documents for the General Meeting of the Shareholders

Proposal No. 1 Partial Amendments to the Articles of Incorporation

1. Reason for amendments

- (1) Article 12, paragraph 2 in the Articles of Incorporation, will be newly established as the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021), which came into effect on June 16, 2021, newly permits the holding of general meeting of the shareholders without a designated location (so-called “virtual-only shareholder meetings”).

Virtual-only shareholder meetings will invigorate, increase the efficiency of, and facilitate shareholder meetings by making it easy for numerous shareholders, such as shareholders in remote areas, to attend meetings and contribute to the interest of all shareholders by expanding the way shareholder meetings can be held, keeping in mind massive disasters, including pandemics and natural disasters, and digitalization of all of society. We have received, from the Minister of Economy, Trade and Industry and the Minister of Justice, confirmation that this meets the requirements stipulated by the Order of the Ministry of Economy, Trade and Industry and the Order of the Ministry of Justice based on the Industrial Competitiveness Enhancement Act.

- (2) Since 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 Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of the Shareholders, Etc.) of its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of the shareholders in electronic format.
- a. Article 14, paragraph 1 in “Proposed amendments” will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of the shareholders, etc. in electronic format.
 - b. Article 14, paragraph 2 in “Proposed amendments” will establish the provision 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.
 - c. Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of the Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
 - d. Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of amendments

The amendments are as follows.

(Underlined items have been amended.)

Current Articles of Incorporation	Proposed amendments
<p>(Convocation)</p> <p>Article 12</p> <p>The Company’s ordinary general meeting of the shareholders shall be convened within three months from the day following the end of each fiscal year, and extraordinary general meetings of the shareholders shall be convened whenever necessary.</p> <p>(newly established)</p>	<p>(Convocation)</p> <p>Article 12</p> <p>1. The Company’s ordinary general meeting of the shareholders shall be convened within three months from the day following the end of each fiscal year, and extraordinary general meetings of the shareholders shall be convened whenever necessary.</p> <p><u>2. The Company’s general meeting of the shareholders can be held as a general meeting of the shareholders without a designated location.</u></p>

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of the Shareholders, Etc.)</u></p> <p><u>Article 14</u></p> <p><u>When the Company convenes a general meeting of the shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of the shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Order of the Ministry of Justice, it shall 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 Reference Documents for the General Meeting of the Shareholders, etc. in Electronic Format)</u></p> <p><u>Article 14</u></p> <p><u>1. When the Company convenes a general meeting of the shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of the 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 exclude all or some of those items designated by the Order of the Ministry of Justice from statements 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>
<p>Supplementary Provisions</p> <p>(newly established)</p>	<p>Supplementary Provisions</p> <p><u>(Provisional Measures Accompanying Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>Article 2</u></p> <p><u>1. The deletion of the provision of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of the Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of provisions of Article 14 (Measures, etc. for Providing Reference Documents for the General Meeting of the Shareholders, etc. in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement 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) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 14 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of the shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of the shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal No. 2 Election of Five (5) Directors (excluding Those Serving on the Audit and Supervisory Committee)

Because the term of office of all four Directors (excluding those serving on the Audit and Supervisory Committee) will expire at the conclusion of this meeting, the Company is requesting the election of five Directors (excluding those serving on the Audit and Supervisory Committee).

The Company's Audit and Supervisory Committee has deemed that all of the candidates for Director (excluding those serving on the Audit and Supervisory Committee) in this proposal are suitable candidates.

The candidates for Director (excluding those serving on the Audit and Supervisory Committee) are as follows:

Candidate number	Name	Current position & responsibility in the Company	Candidate type
1	Toshiki Otsuki	President and CEO	Reelection
2	Takashi Kobayashi	Vice President and COO	Reelection
3	Akihiro Kagaya	Director, CFO, and General Manager of Administration Division	Reelection
4	Kosei Tsuchihashi	Director	Reelection
5	Keiko Watanabe	—	New candidate Outside

Notes:

1. There is no special interest between the candidates for Director (excluding those serving on the Audit and Supervisory Committee) and the Company.
2. For the past ten years and still now, Mr. Tsuchihashi has served as the Representative Director and President of RBJ Inc., and President of SB Media Holdings Corp., both entities which are parents of the Company.
3. Ms. Watanabe is a candidate for Outside Director. She has served as an executive of the Company in the past.
4. If Mr. Tsuchihashi and Ms. Watanabe are elected, the Company intends to conclude an agreement with them to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act in line with Article 427, paragraph (1) of the same act. The maximum liability based on this agreement is the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act.
5. If the candidates for Director (excluding those serving on the Audit and Supervisory Committee) are elected, the Company intends to conclude an indemnity agreement (except in the case of malice, gross negligence, or breach of trust for their own or other's interest or to inflict damages), in which the Company will compensate for expenses stipulated in Article 430-2, paragraph (1), item 1, of the Companies Act and losses stipulated in Article 430-2, paragraph (1), item 2 of the same act based on the stipulations of Article 430-2, paragraph (1) of the same act.
6. The Company currently has a Directors' and Officers' Liability Insurance Agreement with an insurance company, which is stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the insurance agreement is given in the Business Report (page 29 (Japanese only) of this Notice of Ordinary General Meeting of the Shareholders). If the candidates for Director (excluding those serving on the Audit and Supervisory Committee) are elected, they will be included in parties covered by this insurance agreement.

■ Guidelines for electing and dismissing Directors


When electing and dismissing Directors, the Board of Directors stipulates criteria for doing so, mainly those below, and nominates people who meet those criteria as candidates for Director.


■ Criteria for electing Directors (summary)


- Possesses the ability to make objective judgments regarding and outstanding foresight and insight related to management


- Does not have interests or business relationships that could impact management decisions in the fields of Company's business
- For independent directors, possesses experience in and knowledge of each field of expertise and background
- Criteria for dismissing Directors (summary)
 - Has caused major damage to or hindered the operation of the Group by violating laws, ordinances, the Company's Articles of Incorporation, or other Group rules
 - Clearly does not meet the requirements of criteria for election

Candidate number 1	Name (Date of birth)	Toshiki Otsuki (June 27, 1961)	[Reelection]
 Attendance at Board of Directors meetings 12/12 (100%) Number of shares held 302,700	Career summary, position, and responsibility in the Company (significant concurrent positions outside the Company)		
	Apr. 1984	Joined SOFTBANK Corp. Japan (currently, SoftBank Group Corp.)	
	Apr. 1999	Executive Officer of SOFTBANK Publishing Inc. (currently, SB Creative Corp.)	
	Dec. 1999	President and CEO of SOFTBANK ZDNet Inc. (currently, the Company) (current position)	
	Apr. 2000	Director of SOFTBANK Publishing Inc. (currently, SB Creative Corp.)	
	(Significant concurrent positions outside the Company) Director of NetVision Corporation		
	[Reason for nomination as Director (excluding those serving on the Audit and Supervisory Committee)] Toshiki Otsuki has served as President of the Company since it was established in 1999. He has a track record and abundant experience and insight as an executive and is judged to be well qualified to promote Group management and strengthen corporate governance. Therefore, he has been nominated as a candidate for Director (excluding those serving on the Audit and Supervisory Committee).		

Candidate number 2	Name (Date of birth)	Takashi Kobayashi (November 18, 1968)	[Reelection]	
 Attendance at Board of Directors meetings 12/12 (100%) Number of shares held 96,900	Career summary, position, and responsibility in the Company (significant concurrent positions outside the Company)			
	Apr. 1991	Joined Hakuhodo Doubles Inc.		
	May 1995	Joined ASCII Research Laboratories, Inc.		
	Oct. 2000	Joined atmarkIT Inc. (currently, the Company)		
	Apr. 2006	Executive Officer and Manager of Human Resources Media Business Promotion Department		
	Apr. 2009	Managing Executive Officer and Manager of Human Resources Media Business Promotion Department		
	July 2009	General Manager of Administration Division		
	June 2011	Director and General Manager of Administration Division		
	Apr. 2012	Director and Manager of IT Industry Business Department		
	Apr. 2015	Managing Director and General Manager of IT Industry Business Department		
	Oct. 2015	Director and President of USERUS Inc. (currently, hacchu navi Inc.)		
	June 2016	Director and General Manager of IT Industry Business Department		
	Oct. 2016	Director and General Manager of Lead Generation Business Division		
	Apr. 2018	Director of ITcrowd Corp. (current position)		
	Oct. 2018	Director and General Manager of Professional Media Business Division		
	July 2019	Director, Vice President, and General Manager of Professional Media Business Division		
	Apr. 2020	Director, Vice President, and COO (current position)		
	May 2020	Director of hacchu navi Inc. (current position)		
		(Significant concurrent positions outside the Company) Director of hacchu navi Inc. Director of ITcrowd Corp.		
		[Reason for nomination as Director (excluding those serving on the Audit and Supervisory Committee)] Takashi Kobayashi has served as the person responsible for the Company's various business departments and the General Manager of Administration Division. He has abundant knowledge of, experience with, and insight into general management of the Company and is judged to be well qualified to contribute to the Company's sustainable growth and increase in corporate value over the medium and long term. Therefore, he has been nominated as a candidate for Director (excluding those serving on the Audit and Supervisory Committee).		

Candidate number 3	Name (Date of birth)	Akihiro Kagaya (September 4, 1974) [Reelection]
 Attendance at Board of Directors meetings 12/12 (100%) Number of shares held 41,500	Career summary, position, and responsibility in the Company (significant concurrent positions outside the Company)	
	Apr. 1998 Apr. 2002 June 2003 Apr. 2005 July 2008 Apr. 2012 Apr. 2015 June 2015 Oct. 2015 July 2016 Apr. 2018 July 2019 May 2020	Joined Hazama Corporation (currently, HAZAMA ANDO CORPORATION) Joined SEGA CORPORATION Joined SOFTBANK Publishing Inc. (currently, SB Creative Corp.) Joined SOFTBANK Media and Marketing Inc. (currently, SB Creative Corp.) Joined the Company General Manager of Administration Division Executive Officer and General Manager of Administration Division Director and General Manager of Administration Division Audit and Supervisory Board Member of Knowledge on Demand, Inc. Director of Knowledge on Demand, Inc. Audit and Supervisory Board Member of ITcrowd Corp. Director, CFO, and General Manager of Administration Division(current position) Audit and Supervisory Board Member of hacchu navi Inc. (current position)
	(Significant concurrent positions outside the Company) Audit and Supervisory Board Member of hacchu navi Inc. [Reason for nomination as Director (excluding those serving on the Audit and Supervisory Committee)] Akihiro Kagaya has served as the General Manager of Administration Division. He possesses abundant knowledge of, experience with, and insight into finance, human resources, general affairs, and general management and is judged to be well qualified to contribute to the Company's sustainable growth and increase in corporate value over the medium and long term. Therefore, he has been nominated as a candidate for Director (excluding those serving on the Audit and Supervisory Committee).	

Candidate number 4	Name (Date of birth)	Kosei Tsuchihashi (August 13, 1959) [Reelection]
 Attendance at Board of Directors meetings 12/12 (100%) Number of shares held 8,400	Career summary, position, and responsibility in the Company (significant concurrent positions outside the Company)	
	Apr. 1983 Nov. 1998 Mar. 2000 Apr. 2002 June 2006 Apr. 2007 Apr. 2007 June 2007 June 2008 June 2009 Apr. 2016 Nov. 2019	Joined SOFTBANK Corp. Japan (currently, SoftBank Group Corp.) Auditor of AtWork Corp. (currently, SB AtWork Corp.) (current position) Auditor of Broadmedia Corporation Director of SOFTBANK ZDNet Inc. (currently, the Company) Audit and Supervisory Board Member Representative Director and President of SOFTBANK Creative Corp. (currently, SB Creative Corp.) (current position) President of SOFTBANK Media Marketing Holdings Corp. (currently, SB Media Holdings Corp.) (current position) Director of Realize Mobile Communications Corp. (current position) Representative Director and Chairman of the Board of SOFTBANK Human Capital Corp. (currently, SB Human Capital Corp.) (current position) Director (current position) Representative Director and President of Tugikuru Corp. (current position) Representative Director of RBJ Inc. (current position)
	[Reason for nomination as Director (excluding those serving on the Audit and Supervisory Committee)] Kosei Tsuchihashi has a track record and abundant experience and insight as an executive of SB Media Holdings Corp., the parent of the Company, and its subsidiaries and is judged to be well qualified to promote Group management and raise its corporate value in the medium and long term. Therefore, he has been nominated as a candidate for Director (excluding those serving on the Audit and Supervisory Committee).	


Candidate number 5	Name (Date of birth)	Keiko Watanabe (June 6, 1980)	[New candidate] [Outside]
 Number of shares held —	Career summary, position, and responsibility in the Company (significant concurrent positions outside the Company)		
	Apr. 2004 June 2004 Nov. 2008 Nov. 2008 July 2010 Dec. 2016 Dec. 2018	Joined SOFTBANK Media and Marketing Inc. (currently, SB Creative Corp.) Moved to the Company Resigned from the Company Joined Dentsu Avenue A Razorfish (currently, Dentsu Digital Inc.) Joined MediaMind Technologies Inc. (currently, Seismic Technologies, Inc.) Joined Rakuten, Inc. Representative Director of BICP DATA Inc. (current position)	
	[Reason for nomination and expected role as Outside Director (excluding those serving on the Audit and Supervisory Committee)] Keiko Watanabe has expert knowledge and experience in the field of marketing, cutting-edge ad technology, and privacy governance; it is expected that she will provide useful opinions and comments regarding the Company's management from an objective and expert perspective; and she is judged to be well qualified to implement the Company's management strategy and raise its corporate value in the medium and long term as an Outside Director. Therefore, she has been nominated as a candidate for Director (excluding those serving on the Audit and Supervisory Committee).		


Proposal No. 3 Election of Four (4) Directors Serving on the Audit and Supervisory Committee

Because the term of office of four Directors serving on the Audit and Supervisory Committee, Toshitada Takahashi, Tatsuya Shimoyama, Takashi Saito, and Akio Sagawa, will expire at the conclusion of this meeting, the Company is requesting the appointment of four Directors serving on the Audit and Supervisory Committee.


The Company has obtained the advanced approval of the Audit and Supervisory Committee for this proposal.

The candidates for Director serving on the Audit and Supervisory Committee are as follows.

Candidate number 1	Name (Date of birth)	Toshitada Takahashi (August 20, 1957)	[Reelection]
 Number of shares held —	Career summary and position in the Company (significant concurrent positions outside the Company)		
	Apr. 1982	Joined The Fuji Bank, Limited (currently, Mizuho Bank, Ltd.)	
	May 2004	Manager, Urawa Branch of Mizuho Bank, Ltd.	
	Nov. 2005	Manager, Maebashi Branch of Mizuho Bank, Ltd.	
	Apr. 2008	Manager, Shinagawa Branch of Mizuho Bank, Ltd.	
	Jan. 2011	Joined UC CARD Co., Ltd.	
	Feb. 2011	Managing Director of UC CARD Co., Ltd.	
	Apr. 2020	Director and Managing Operating Officer of UC CARD Co., Ltd.	
	June 2020	Outside Director (Audit and Supervisory Committee Member) (current position)	
	June 2020	Outside Audit and Supervisory Board Member of DKS Co. Ltd. (current position)	

Candidate number 2	Name (Date of birth)	Tatsuya Shimoyama (March 17, 1961)	[Reelection]
 Number of shares held 7,700	Career summary and position in the Company (significant concurrent positions outside the Company)		
	Apr. 1983	Joined Toho Mutual Life Insurance Company	
	May 2000	Joined SOFTBANK Media and Marketing Inc. (currently, SB Creative Corp.)	
	Dec. 2002	Auditor of Realize Mobile Communications Corp. (current position)	
	July 2004	Audit and Supervisory Board Member of Ebook Systems Inc.	
	Mar. 2005	Audit and Supervisory Board Member	
	Mar. 2005	Audit and Supervisory Board Member of NC Japan K.K.	
	Oct. 2005	Director of SOFTBANK Creative Corp. (currently, SB Creative Corp.) (current position)	
	Nov. 2005	Audit and Supervisory Board Member of Tribeck Strategies Inc.	
	Jan. 2006	Audit and Supervisory Board Member of EC Research Inc.	
	Apr. 2007	Director of SOFTBANK Media Marketing Holdings Corp. (currently, SB Media Holdings Corp.) (current position)	
	Apr. 2008	Audit and Supervisory Board Member of COMEL Inc. (currently, Asratec Corp.)	
	June 2013	Director of Asratec Corp.	
	June 2016	Director (Audit and Supervisory Committee Member) (current position)	
	Nov. 2019	Director of RBJ Inc. (current position)	
	(Significant concurrent positions outside the Company)		
Director of SB Media Holdings Corp.			
Director and General Manager of Administration Division of SB Creative Corp.			
Director of SB Human Capital Corp.			

Candidate number 3	Name (Date of birth)	Takashi Saito (April 8, 1962)	[Reelection]
 Number of shares held 2,000	Career summary and position in the Company (significant concurrent positions outside the Company)		
	Apr. 1985	Joined Recruit Co., Ltd. (currently, Recruit Holdings Co., Ltd.)	
Jan. 1998	Seconded to Media Factory Inc. (currently, KADOKAWA CORPORATION)		
Apr. 2003	Executive Manager, Marketing Division of Recruit Co., Ltd.		
Oct. 2007	Seconded to Recruit Media Communications Co.,Ltd (currently, Recruit Communications Co.,Ltd.), Manager, Business Planning Department		
Oct. 2012	Senior Manager, Ad Optimization Promotion Office of Recruit Marketing Partners Co.,Ltd.		
Apr. 2015	Resigned from Recruit Marketing Partners Co.,Ltd.		
June 2015	Outside Director		
June 2016	Outside Director (Audit and Supervisory Committee Member) (current position)		

Candidate number 4	Name (Date of birth)	Akio Sagawa (March 12, 1973)	[Reelection]
 Number of shares held 5,600	Career summary and position in the Company (significant concurrent positions outside the Company)		
	Apr. 1999	Joined The Legal Training and Research Institute of Japan	
Oct. 2000	Joined Furuta & Associates Law Firm (currently, Clair Law Firm)		
Apr. 2002	In-house attorney when the office became a corporation		
June 2007	Audit and Supervisory Board Member		
Nov. 2008	Outside Audit and Supervisory Board Member of WA, Inc. (current position)		
Mar. 2014	Resigned from Clair Law Firm		
Mar. 2014	Established and became Representative of A Sagawa Law Office (current position)		
Mar. 2016	Outside Audit and Supervisory Board Member of Darwin System Inc. (currently, townlife Inc.) (current position)		
June 2016	Outside Director (Audit and Supervisory Committee Member) (current position)		
Sep. 2017	Outside Audit and Supervisory Board Member of HELLONET.INC (current position)		
Nov. 2017	Founded SAGAWA CONSULTING FIRM SINGLE MEMBER LIMITED LIABILITY COMPANY and assumed office as Legal Representative (current position)		
May 2020	Audit and Supervisory Board Member of HIMIKO Co., Ltd. (current position)		
June 2020	Outside Audit and Supervisory Board Member of Accela Technology Corporation (current position)		
	(Significant concurrent positions outside the Company) Representative of A Sagawa Law Office Outside Audit and Supervisory Board Member of WA, Inc.		

Notes:

1. There is no special interest between the candidates for Director serving on the Audit and Supervisory Committee and the Company.
2. For the past ten years and still now, Mr. Shimoyama has served as Directors of RBJ Inc. and SB Media Holdings Corp., both entities which are parents of the Company.
3. Mr. Takahashi, Mr. Saito, and Mr. Sagawa are candidates for Outside Director.

- (1) Mr. Takahashi was nominated as Outside Director serving on the Audit and Supervisory Committee because he possesses extensive experience with and knowledge of banking, finance, and corporate management as a result of his many years at a financial institution and offers useful advice on important items related to the Company's management, and we expect that he will continue to supervise general management of the Company and contribute to more effective audits.
 - (2) Mr. Saito was nominated as Outside Director serving on the Audit and Supervisory Committee because as an Outside Director serving on the Audit and Supervisory Committee, he provides useful opinions and frank comments regarding the Company's management based on the extensive knowledge he has acquired through his rich business experience at Recruit Co., Ltd. (currently, Recruit Holdings Co., Ltd.); and we expect that his continuing participation in the Company's management will contribute to ensuring sound and proper management decision-making at the Company and improve transparency. Although he is not involved in the corporate management in any other way than as an outside officer, for the above reasons, we judged that he can appropriately fulfill the duties as an Outside Director serving on the Audit and Supervisory Committee.
 - (3) Mr. Sagawa was nominated as Outside Director serving on the Audit and Supervisory Committee because he is an attorney and is knowledgeable about corporate legal affairs. As an outside Director serving on the Audit and Supervisory Committee, he also provides useful opinions and frank comments regarding the Company's management based on his extensive knowledge of legal affairs; and we expect that his continuing participation in the Company's management will contribute to ensuring sound and proper management decision-making at the Company and improve transparency.
4. Mr. Takahashi, Mr. Saito, and Mr. Sagawa are currently Outside Directors at the Company, and Mr. Takahashi will have served as one for two years; Mr. Saito, seven years; and Mr. Sagawa, six years, as of the conclusion of this meeting.
 5. The Company has concluded an agreement with Mr. Takahashi, Mr. Saito, and Mr. Sagawa to limit their liability for damages stipulated in Article 423, paragraph (1) of the Companies Act in line with Article 427, paragraph (1) of the same act. The maximum liability based on this agreement is the minimum amount stipulated in Article 425, paragraph (1) of the Companies Act, and if the three candidates are reelected, the Company intends to maintain this agreement with them. If Mr. Shimoyama is reelected, the Company intends to conclude this agreement with him.
 6. If the candidates are reelected, the Company intends to conclude an indemnity agreement (except in the case of malice, gross negligence, or breach of trust for their own or other's interest or to inflict damages), in which the Company will compensate for expenses stipulated in Article 430-2, paragraph (1), item 1, of the Companies Act and losses stipulated in Article 430, Article 430-2, paragraph (1), item 2 of the same act based on the stipulations of Article 430-2, paragraph (1) of the same act.
 7. The Company currently has a Directors' and Officers' Liability Insurance Agreement with an insurance company, which is stipulated in Article 430-3, paragraph (1) of the Companies Act. A summary of the insurance agreement is given in the Business Report (page 29 (Japanese only) of this Notice of Ordinary General Meeting of the Shareholders). If the candidates for Director serving on the Audit and Supervisory Committee are elected, they will be included in the parties covered by the agreement.
 8. Per the stipulations of the Tokyo Stock Exchange, the Company has filed the relevant notifications with the Exchange designating Mr. Takahashi, Mr. Saito, and Mr. Sagawa independent directors. If the three candidates are reelected, the Company plans to continue to designate them independent directors.

Reference: Skill Matrix Table (if Proposal 2 and Proposal 3 are approved)

	Name	Position in the Company	Specialization or field particularly expected to contribute to						
			Corporate management & management strategy	Sales & marketing	Finance & accounting	Human capital & personnel management	Legal affairs & risk management	Governance & internal controls	Sustainability
Directors (excluding those serving on the Audit and Supervisory Committee)	Toshiki Otsuki	President and CEO	•	•				•	•
	Takashi Kobayashi	Vice President and COO	•	•				•	•
	Akihiro Kagaya	Director, CFO, and General Manager of Administration Division			•	•	•	•	•
	Kosei Tsuchihashi	Director	•	•		•			
	Keiko Watanabe	Outside Director	•	•					•
Directors serving on the Audit and Supervisory Committee	Toshitada Takahashi	Independent Outside Director Standing Audit and Supervisory Committee Member			•	•	•	•	
	Tatsuya Shimoyama	Director Audit and Supervisory Committee Member			•	•	•		
	Takashi Saito	Independent Outside Director Audit and Supervisory Committee Member	•	•				•	
	Akio Sagawa	Independent Outside Director Audit and Supervisory Committee Member				•	•	•	
	Hirokazu Sato	Independent Outside Director Audit and Supervisory Committee Member				•		•	•

The reason for selecting these skills are as given below.

Skill		Reason for selecting
1	Corporate management & management strategy	In order to implement the corporate mission of “Contribute to Information Revolution by Innovating Professional Media,” it is necessary to have directors who can lead the Company by always formulating a clear, appropriate management strategy even in volatile markets and possess management experience and a track record in the media, marketing, and IT fields.
2	Business strategy & marketing	In order to generate sustainable growth for the Company’s businesses, it is necessary to have directors who not only can formulate business strategies with an eye toward the future evolution of technology and digital marketing and increase competitiveness of the Company’s services but also possess unquestionable knowledge and experience in the field of digital marketing.
3	Finance & accounting	To create accurate financial reports and a firm financial foundation and formulate a financial strategy to promote growth investments for sustainable growth in corporate value and increase shareholder return, it is necessary to have directors who possess unquestionable knowledge and experience in the field of finance and accounting.
4	Human capital & personnel management	Because it is vital to formulate a human resource strategy that makes it possible for each individual employee to make the most of their abilities, it is necessary to have directors who possess unquestionable knowledge and experience in the field of human resource development and labor, including promoting diversity.
5	Legal affairs & risk management	Because creating a compliance and risk management system is the foundation for sound corporate management, it is necessary to have directors who possess unquestionable knowledge and experience in the field of corporate law.
6	Governance & internal controls	Because creating an appropriate governance system is the foundation for continued growth in corporate value, it is necessary to have directors who possess unquestionable knowledge and experience in the field of corporate governance to improve the effectiveness of the supervision within the Board of Directors.
7	Sustainability	In order to generate continued growth in corporate value, it is necessary to have directors who properly understand the responsibilities as a member of society, can improve the common interest of all stakeholders, and possess unquestionable knowledge and experience in the field of sustainability.