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(Securities Code: 4777)

(Start date of Measures for Electronic Provision: March 1, 2024)

(Dispatch date: March 7, 2024)

Hyunsu Kim
Representative Director & Group CEO
GALA INCORPORATED
6-12-18, Jingumae, Shibuya-ku, Tokyo

CONVOCATION NOTICE OF THE 31st ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 31st Annual Meeting of Shareholders will be held as follows.

The Meeting will be held as a meeting of shareholders without a designated location (Fully Online Shareholders Meeting) in accordance with Article 66, Paragraph 1 of the Industrial Competitiveness Enhancement Act and Article 12, Paragraph 2 of the Company's Articles of Incorporation.

In convening this Meeting of Shareholders, we have taken measures to electronically provide information that is the contents of the Reference Documents for the 31st Annual Meeting of Shareholders, etc. (Matters to be Provided Electronically). Please access the information on the Company's website using the following link:

The Company's Website: <https://www.gala.jp/ir/shareholder/meeting.html>



(Please access the above website to review the materials for the meeting of shareholders regarding the fiscal year ended December 31, 2023 (31st fiscal year).)

In addition to the Company's website, the Matters to be Provided Electronically are also posted on the website of the Tokyo Stock Exchange (TSE), which can be found at the following link.

Tokyo Stock Exchange Website (TSE Listed Company Information Service)
<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>



(Please access the above TSE website, search by entering "Gala" in "Issue name (company name)" or our securities code "4777" in "Code", select "Basic information" and then "Documents for public inspection/PR information," and access "Notice of General Shareholders Meeting /Informational

Materials for a General Shareholders Meeting" under "Filed information available for public inspection.")

If you are unable to attend the meeting, or even if you plan to attend the meeting, as a precaution against communication failure, etc., please exercise your voting rights in advance by mail (in writing) or via the Internet by 6:00 p.m. on Friday, March 22, 2024 (JST), as follows.

[Voting in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the voting form to be sent together with this Notice of Convocation, and send it back so that it arrives at the Company by the above deadline.

[Voting via the Internet]

Please exercise your voting rights no later than the above deadline, by accessing the voting website designated by the Company (<https://www.web54.net>) using the voting code and password printed on the voting form, and entering your approval or disapproval of each proposal following the instructions on your screen.

1. Date and Time: Saturday, March 23, 2024, at 10:00 a.m. (JST)
(Login available from 9:30 a.m.)
The date of the meeting is different from the date of the previous ordinary general meeting of shareholders (June 24, 2023) because the Company changed the end of its fiscal year from March 31 to December 31 starting from the 31st fiscal year.
2. Venue: Meeting of Shareholders without a designated location (Fully Online Shareholders Meeting)
In the event that the Meeting cannot be held on the above date and time due to communication problems or other reasons, the Meeting will be postponed to Friday, March 29, 2024, at 10:00 a.m., or a continuation meeting will be held. In such case, a notice will be promptly posted on the Company's website (<https://www.gala.jp/>). This Meeting of Shareholders will be held only on the Internet, so there will be no venue for you to attend the meeting. For details on how to attend and vote at this Meeting of Shareholders, please refer to "How to Attend and Exercise Voting Rights at the Fully Online Shareholders Meetings and How to Attend the Online Business Briefing Session" on page 4.
3. Agenda for the Meeting:
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 31st fiscal year (from April 1, 2023 to December 31, 2023), and the Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. The Non-Consolidated Financial Statements for the 31st fiscal year (from April 1, 2023 to December 31, 2023)Matters to be resolved:
 - Proposal No.1. Partial Amendment to the Articles of Incorporation
 - Proposal No.2. Election of Twelve Directors
 - Proposal No.3. Election of One Corporate Auditor

4. Matters Resolved for Convocation

- (1) The method of communication used to send and receive information on the proceedings of this Meeting of Shareholders shall be via the Internet.
- (2) In the event that your approval or disapproval of each proposal is not indicated on the voting form, it shall be considered as an indication of approval.
- (3) When voting rights are exercised via the Internet more than once, the last vote shall be deemed effective.
- (4) When voting rights are exercised in duplicate, both in writing and via the Internet, the vote via the Internet shall be deemed effective regardless of when the vote reached the Company.
- (5) If you exercise your voting rights in advance in writing or via the Internet and attend the Meeting of Shareholders online and exercise your voting rights in duplicate, the vote exercised at the Meeting of Shareholders will be deemed effective. If you do not exercise your voting rights at the Meeting of Shareholders, the details of your vote exercised in writing or via the Internet in advance will be deemed effective. If you do not exercise your voting rights in advance and attend the Fully Online Shareholders Meeting on the day of the meeting, but the Company is unable to confirm your exercise of voting rights on the day of the meeting, your vote will be treated as an abstention.
- (6) If you wish to exercise your voting rights by proxy, one other shareholder with voting rights may attend the meeting as your proxy. However, please note that you will be required to submit a written document certifying your proxy's authority. Then, please attend the meeting after following the procedures described on page 4, "How to Attend and Exercise Voting Rights at the Fully Online Shareholders Meetings and How to Attend the Online Business Briefing Session."
Submission deadline: Thursday, March 21, 2024, 6:00 p.m. (JST, must arrive by this date)
Submission address: Gala Inc., 6-12-18 Jingumae, Shibuya-ku, Tokyo 150-0001, Japan
- (7) Summary of the contents of the policy regarding measures to prevent communication problems, and how shareholders who have difficulty using the Internet can participate in the meeting
Please refer to "How to Attend and Exercise Voting Rights at the Fully Online Shareholders Meetings and How to Attend the Online Business Briefing Session" on page 4.

(Cautions and Requests)

- After the "Fully-Online Shareholders Meeting", the "Online Business Briefing Session" will be held on the day of the meeting, and you are cordially invited to attend the session. For details on how to attend the "Online Business Briefing Session," please refer to "How to Attend and Exercise Voting Rights at the Fully Online Shareholders Meetings and How to Attend the Online Business Briefing Session" on page 4.

(Notice)

- Shareholders who have requested delivery of the document will also receive a document stating the matters to be provided electronically, but such document will exclude the following matters in accordance with laws and regulations and Article 18, Paragraph 2 of the Company's Articles of Incorporation.
 - (i) "Systems to ensure the appropriateness of business operations and the status of operation of such systems" in the Business Report
 - (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Statement of Changes in Equity" and "Notes to the Non-Consolidated Financial Statements" in the non-consolidated financial statements.The above item (i) is included in the Business Report which was audited by the Corporate Auditors in the preparation of the Audit Report. The above items (ii) and (iii) are included in the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Accounting Auditor and the Corporate Auditors in the preparation of the Audit Report.
- In the event of any modification to the electronic provision measures, a notice of such modification and measures before and after the modification will be posted on the Company's website and the TSE's website above.

How to Attend and Exercise Voting Rights at the Fully Online Shareholders Meetings and How to Attend the Online Business Briefing Session

1. What is a Fully Online Shareholders Meeting?

A fully online shareholders meeting is a shareholders meeting in which directors, shareholders, and others "attend" the shareholders meeting (as prescribed by the Companies Act) through the Internet or other means, without holding a real shareholders meeting (a shareholders meeting held at a physical location).

This Meeting of Shareholders will be held as a fully online shareholders meeting, so shareholders who applied in advance to attend the meeting online and attended the meeting online on the day of the meeting can ask questions and exercise their voting rights while watching the live webcast.

*The fully online shareholders meeting corresponds to the "virtual-only shareholders meeting" in the "Implementation Guide for Hybrid Virtual Shareholders' Meetings (February 26, 2020)" by the Ministry of Economy, Trade and Industry.

2. How to Pre-Register for the Fully Online Shareholders Meeting

This Meeting of Shareholders will be held via Zoom video webinar. Shareholders who wish to attend the meeting are required to pre-register for the fully online meeting by following the instructions below:

- (1) Obtain a Zoom account.
- (2) Download the Zoom client or Zoom mobile app for the meeting.
- (3) Apply for the Online Shareholders Meeting by sending an e-mail with the required information and a screen capture of the voting form attached to the inquiry e-mail address (sokai@gala.jp) by 11:59 p.m., Wednesday, March 20, 2024 (JST).
- (4) Once the shareholders' identities are verified, you will receive the Zoom video webinar pre-registration e-mail from the Company's Secretariat. You can apply for the Zoom video webinar via the URL provided in the email (application deadline: 3:00 p.m., Thursday, March 21, 2024 (JST)).

3. How to Attend the Fully Online Shareholders Meeting

After you apply for the Zoom video webinar described in (4) of the above "2. How to Pre-Register for the Fully Online Shareholders Meeting," the Secretariat will confirm the webinar registration. Once confirmed, you will receive an e-mail with the information you need to attend the online shareholders' meeting (including the URL, webinar ID, PW, etc. to access the meeting on the day of the meeting).

By clicking the access URL for the day, the Zoom client or Zoom mobile app will be launched and you will be asked to log in to the webinar (*).

Logging in for the online shareholders meeting on the day of the meeting will be available from 9:30 a.m. From the time of admission until the start of the shareholders meeting (10:00 a.m.), you will be placed on standby after admission, so please wait until the meeting starts.

(*) If the Zoom client or Zoom mobile app does not start up, please enter your webinar ID and PW directly into the Zoom client or Zoom mobile app to log in.

4. How to Attend the Online Business Briefing Session

After the "Fully Online Shareholders Meeting", the "Online Business Briefing Session" will be held on the day of the meeting, and you are cordially invited to attend the session. Shareholders who wish to attend the "Online Business Briefing Session" are requested to attend the "Online Meeting of Shareholders" online and the "Online Business Briefing Session" held after the "Online Meeting of Shareholders" by referring to the above "2. How to Pre-Register for the Fully Online Shareholders Meeting."

5. Handling Questions

Shareholders who attend the meeting online may raise their hands by using the "raise your hand" function of the Zoom video webinar when the Chairman announces that the meeting is open for questions and any comments on the deliberations, including motions. The shareholder nominated by the Chairman may ask a question.

Please note the following points:

- If a question does not relate to the agenda of this Meeting of Shareholders, answering a question requires detailed investigation, a question is duplicative, answering a question may infringe on the rights or interests of customers, employees, or others, or a question is abusive and clearly intended to interfere with the operation of this Meeting of Shareholders, we may not take up the question or refrain from answering it.

6. Exercise of Voting Rights

Shareholders attending the meeting online may exercise their voting rights through the voting function of the Zoom video webinar by following the Chairman's instructions.

7. Submit Motions

If shareholders attending this Meeting of Shareholders online wish to submit motions, they can raise their hands by using the Zoom video webinar's "raise your hand" function when the Chairman announces that the meeting will be open for questions and any comments on the deliberations, including motions. The shareholder nominated by the Chairman may submit a motion.

Please note that motions made at a timing or by a method other than those specified by the Chairman, or motions that cannot be determined whether they are motions, may not be taken up as motions. If a shareholder repeatedly submits a similar motion or a motion that is clearly unlawful, or makes any other motion that is deemed to interfere with the progress of the proceedings or the stable operation of the online shareholder meeting system, the communication of the shareholder in question may be forcibly blocked by order of the Chairman or by the discretion of the Secretariat under the Chairman's direction.

8. Summary of the Contents of the Policy on Measures to Prevent Communication Failures

We will ensure a sufficient system capacity so that the meeting is accessible to all shareholders who wish to attend.

The Company will take measures in advance to prepare for the occurrence of system failures, including the preparation of manuals to address communication failures.

In the event of a significant disruption to the proceedings of this Meeting of Shareholders due to a communication failure or other reasons, the Chairman may decide to postpone or continue this Meeting of Shareholders, and a resolution to that effect will be proposed at the beginning of this Meeting of Shareholders. In the event that the Chairman decides to postpone or continue the Meeting of Shareholders in accordance with such resolution, the postponed or continued shareholders meeting will be held on Friday, March 29, 2024, at 10:00 a.m. (JST). In such case, the Company will promptly announce such meeting on the Company's website (<https://www.gala.jp/>), and you are cordially invited to attend the postponed or continued meeting of the Shareholders' Meeting in accordance with the instructions on the above “3. How to Attend the Fully Online Shareholders Meeting.”

9. How Shareholders Who Have Difficulty Using the Internet Can Participate in the Meeting (Outline of the Contents of the Policy Regarding Consideration of Securing Profits)

Shareholders who have difficulty using the Internet are requested to exercise their voting rights in advance by mail (in writing). Please refer to page 2 for the method of exercise.

10. Support Regarding This Matter

Please send all inquiries regarding this matter, including those regarding online shareholders meeting pre-registration, to the inquiry email address (sokai@gala.jp). Please note that we cannot respond to inquiries by telephone.

For inquiries regarding how to obtain a Zoom account, how to install the Zoom application, how to connect to Zoom, Zoom functions, etc., we can provide general instructions by e-mail, but we are unable to provide instructions that correspond to the individual communication environment of each shareholder. We appreciate your understanding.

Please note that we will not be able to provide support for any problems that may arise on the day of the online shareholders meeting due to problems with the shareholder's environment or other issues on the shareholder's side, such as inability to connect, delays, inability to hear voices, inability to speak, or inability to exercise voting rights. We will not be liable for any disadvantage incurred as a result of such problems.

11. Other Notes Regarding Attendance at the Meeting of Shareholders

(1) In case of communication failure or computer malfunction, we recommend that you exercise your voting rights in advance even if you attend this Meeting of Shareholders. Please refer to page 2 for instructions on how to exercise your voting rights in advance.

(2) To attend the meeting online, you must (1) obtain a Zoom account and (2) access the meeting via the Zoom client for meetings (for PCs) or the Zoom mobile app (for smartphones or tablet devices). Therefore, you will need to do the following:

(i) Obtain a Zoom account.

(ii) Download the Zoom client or Zoom mobile app

Please note that you will not be able to attend the meeting by any method other than logging in with your Zoom account from the Zoom client for meetings or the Zoom mobile app (e.g., attending the meeting using only a browser without installing the app).

(3) Expenses related to the use of the Internet (provider connection fees, communication fees, etc.) shall be borne by shareholders.

(4) Any problems before the opening of or during this Meeting of Shareholders, or any changes in its operation will be posted on our website (<https://www.gala.jp/>), so please refer to it for further information including subsequent actions to be taken.

Reference Documents for the 31st Annual Meeting of Shareholders

Proposal No.1: Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation to accommodate the inclusion of ROAD101 Co., Ltd. in the scope of consolidation and the future business development of the Company and its consolidated subsidiaries.

2. Details of the amendment

Details of the amendment are as follows:

(The amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Articles of Incorporation of Gala Inc. (Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses and to control and manage the business activities of companies (including foreign companies), partnerships (including those equivalents to a partnership in a foreign country) and other similar entities (hereinafter referred to as the "Company, etc.") by owning shares or equity interests in such companies, partnerships and other similar entities engaged in the following businesses.</p> <p>(1) - (7) (Articles omitted)</p> <p>(8) Advertising agency business</p> <p>(9) - (24) (Articles omitted)</p> <p>(Newly established)</p>	<p style="text-align: center;">Articles of Incorporation of Gala Inc. (Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses and to control and manage the business activities of companies (including foreign companies), partnerships (including those equivalents to a partnership in a foreign country) and other similar entities (hereinafter referred to as the "Company, etc.") by owning shares or equity interests in such companies, partnerships and other similar entities engaged in the following businesses.</p> <p>(1) - (7) (No change)</p> <p>(8) <u>Advertising planning, production and</u> advertising agency business</p> <p>(9) - (24) (No change)</p> <p>(25) <u>Planning, production, operation, sale and</u> <u>lease of movies, audio and visual software,</u> <u>etc., and import/export and sale of related</u> <u>equipment</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(26) Content development and information provision services and content copyright business</u>
(Newly established)	<u>(27) Media-related business using broadcast programs, the Internet, and other media</u>
(Newly established)	<u>(28) E-commerce and other businesses related to electronic commerce</u>
(<u>25</u>) All business incidental to each of the preceding items	(<u>29</u>) All business incidental to each of the preceding items
Revised on <u>January 1</u> , 2024	Revised on <u>March 23</u> , 2024

Proposal No.2: Election of Twelve Directors

The terms of office of all Directors (11 Directors) will expire at the conclusion of this Meeting of Shareholders. Therefore, the Company proposes to elect twelve (12) Directors, increasing the number of Directors by one (1) in order to strengthen the management system in accordance with the expansion of the scope of business through the new business of a subsidiary.

The candidates for the Directors are as follows.

Candidate No.	Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of the Company's shares held
1	Hyunsu Kim (September 5, 1980)	<p>Dec 2000 Joined Wizard Soft</p> <p>Nov 2003 Joined BuddyBuddy Co., Ltd.</p> <p>Apr 2007 Joined Gala Networks Europe Ltd.</p> <p>Jul 2010 CTO of Gala Networks Europe Ltd.</p> <p>Jul 2011 Group CTO of Gala Inc.</p> <p>Aug 2011 General Manager of Korean Office, Gala Inc.</p> <p>Oct 2011 Director of Gala Lab Corp.</p> <p>Apr 2012 Director and COO of Gala Lab Corp.</p> <p>Director of Gala Pocket Inc. (currently Gala Japan Inc.)</p> <p>Jun 2012 Director and Group CTO of Gala Inc.</p> <p>Representative Director and CEO of Gala Lab Corp. (current position)</p> <p>Aug 2012 Director, Group CTO and Group CDO of Gala Inc.</p> <p>May 2013 Director of Gala Japan Inc. (current position)</p> <p>Jun 2013 Director of Gala Inc. (current position)</p> <p>Jun 2023 Representative Director and Group COO of Gala Inc.</p> <p>Sep 2023 Representative Director and Group CEO of Gala Inc. (current position)</p> <p>Director of ROAD101 Co., Ltd.(current position)</p> <p>(Significant Concurrent Positions)</p> <p>Representative Director and CEO of Gala Lab Corp.</p> <p>Director of ROAD101 Co., Ltd.</p>	61,500 shares
2	Satoru Kikugawa (July 4, 1965)	<p>Apr 1988 Joined Hakuhold Inc.</p> <p>Sep 1993 Founded Gala Inc., President and Representative Director of Gala Inc.</p> <p>Oct 2001 Director of Gala Web Inc.</p> <p>May 2004 CEO and President of Gala-Net Inc.</p> <p>Mar 2006 Chairman and Representative Director of Aeonsoft Inc. (currently Gala Lab Corp.) (current position)</p> <p>Jun 2006 Chairman, Representative Director and Group CEO of Gala Inc.</p> <p>Oct 2006 CEO of Gala Networks Europe Ltd.</p> <p>Dec. 2006 Chairman and Representative Director of nFlavor Corp. (currently Gala Lab Corp.)</p> <p>Apr 2007 Director of Gala Mobile Inc. (currently Gala Japan Inc.)</p> <p>Aug.2007 Chairman of Gala-Net Inc.</p> <p>Dec 2007 Director of Gala Buzz Inc.</p> <p>May 2008 Chairman of Gala Networks Europe Ltd.</p> <p>Chairman and Representative Director of Gala Japan Inc. (current position)</p> <p>Jun 2008 Representative Director and Group CEO of Gala Inc.</p> <p>Chairman and Representative Director of Gala Buzz Inc.</p> <p>Jun 2010 Director of Gala-Net Brazil Ltd.</p> <p>Apr 2012 Representative Director and CEO of Gala Pocket Inc. (currently Gala Japan Inc.)</p> <p>Oct 2012 Chairman of Gala Innovative Inc. (current position)</p> <p>Oct 2014 Director of Gala Connect Inc.</p> <p>Sep 2015 Director of Gala Mix Inc. (current position)</p> <p>Apr. 2021 Representative Director of Treeful Inc. (current position)</p> <p>Sep 2023 Chairman and Representative Director of Gala Inc. (current position)</p> <p>Nov 2023 Chairman of TREEFUL (CAMBODIA) Co., Ltd. (current position)</p> <p>(Significant Concurrent Positions)</p> <p>Chairman and Representative Director of Gala Japan Inc.</p> <p>Chairman and Representative Director of Gala Lab Corp.</p> <p>Chairman of Gala Innovative Inc.</p> <p>Director of Gala Mix Inc.</p> <p>Representative Director of Treeful Inc.</p> <p>Chairman of TREEFUL (CAMBODIA) Co., Ltd.</p>	4,168,700 shares

Candidate No.	Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of the Company's shares held
3	Jiye Kim (October 4, 1978)	<p>Aug 2001 Joined Gaiax Co.Ltd. Nov 2002 Representative Director of Gaiax Korea Co., Ltd. Mar 2005 Director of Toorise Co., Ltd. Apr 2005 Director of Gala Mobile Inc. (currently Gala Japan Inc.) Mar 2009 Representative Director of Gala Japan Inc. May 2009 Representative Director and CEO of Gala Japan Inc. (current position) Jun 2009 Director of Gala Inc. (current position) Sep 2011 Director of Gala Lab Corp. (current position) Apr 2012 Director of Gala Pocket Inc. (currently Gala Japan Inc.) Sep 2023 Director of ROAD101 Co., Ltd. (current position)</p> <p>(Significant Concurrent Positions) Representative Director and CEO of Gala Japan Inc. Director of ROAD101 Co., Ltd.</p>	8,400 shares
4	Yuki Okamoto (July 1, 1975)	<p>May 2007 Registered as a Certified Public Accountant Apr 2008 Joined ShinNihon LLC (currently Ernst & Young ShinNihon LLC) Jun 2020 Director and CFO of Gala Inc. (current position) Mar 2023 Director and CFO of Treeful Inc. (current position)</p> <p>(Significant Concurrent Positions) Director and CFO of Treeful Inc.</p>	—
5	Nicolas Pajot (May 24, 1977)	<p>Apr 2001 Joined France Telecom S.A. Apr 2007 Joined Gala Networks Europe Ltd. Aug 2009 COO of Gala Networks Europe Ltd. Jun 2012 Director of Gala Inc. (current position) Feb 2013 CEO of Gala Networks Europe Ltd. (currently Webzen Dublin Ltd.) Sep 2015 Representative Director and CEO of Gala Mix Inc. (current position)</p> <p>(Significant Concurrent Positions) Representative Director and CEO of Gala Mix Inc.</p>	30,500 shares
6	Hyun Hur (October 10, 1977)	<p>Jun 2006 Joined Aeonsoft Inc. (currently Gala Lab Corp.) Oct 2006 COO, Gala Networks Europe Ltd. Dec 2006 Director of Gala-Net Inc. May 2008 CEO of Gala Networks Europe Ltd. Jun 2008 Director of Gala Inc. May 2009 Director of Gala Japan Inc. Jun 2009 Director and Group CPO of Gala Inc. Jul 2011 Director and Group COO of Gala Inc. Sep 2011 Director of Gala Lab Corp. Apr 2012 Director of Gala Pocket Inc. (currently Gala Japan Inc.) Oct 2012 Director of Gala Innovative Inc. Dec 2012 General Manager of Korea Office of Gala Inc. Jun 2013 Director of Gala Inc. Oct 2014 Representative Director and CEO of Gala Connect Inc. Jun 2020 Resigned as Director of Gala Inc. Mar 2023 Director and COO of Treeful Inc. (current position) Jun 2023 Director of Gala Inc. (current position)</p> <p>(Significant Concurrent Positions) Director and COO of Treeful Inc.</p>	25,000 shares
7	* Dongyeon Won (May 6, 1980)	<p>Jul 1999 Team Leader of Crystal International Mar 2001 Director of Megazone Corporation Jan 2016 CEO of Cloud Security (current position) Jan 2022 Executive Vice President of Megazone Cloud Corporation (current position) Sep 2023 Co-Representative Director and CEO of ROAD101 Co., Ltd. (current position)</p> <p>(Significant Concurrent Positions) CEO of Cloud Security Executive Vice President of Megazone Cloud Corporation Co-Representative Director and CEO of ROAD101 Co., Ltd.</p>	—

Candidate No.	Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of the Company's shares held
8	* Sanghoon Cha (May 31, 1980)	Jan 2002 Vice President and CMO of Megazone Corporation (current position) (Significant Concurrent Positions) Vice President and CMO of Megazone Corporation	—
	Reason for Appointment and Summary of Expected Role: Mr. Sanghoon Cha is nominated as a candidate for outside director because of his abundant experience and broad knowledge in corporate management, etc. as Vice President and CMO of Megazone Corporation. The Company expects that he will provide useful advice, etc. for the Company's corporate management in important decision-making by the Board of Directors. If he is elected, he will be involved in the supervision of other Directors and the judgment of the validity and appropriateness of the decision-making of the Board of Directors from an objective and neutral standpoint. For the above reasons, we believe that he will be able to perform his duties appropriately as an outside director.		
9	Hyungwoo Chon (October 8, 1979)	Dec 2013 Admitted to the Washington, D.C. Bar Feb 2015 Joined Yoon & Yang LLC Jan 2016 Joined Central Law Firm Mar 2019 Director and General Counsel of Megazone Cloud Corporation (current position) Jun 2020 Director of Gala Inc. Jun 2022 Outside Director of Gala Inc. (Current position) (Significant Concurrent Positions) Director and General Counsel of Megazone Cloud Corporation	—
	Reasons for Appointment and Summary of Expected Role: Mr. Hyungwoo Chon is nominated as a candidate for outside director because he is well versed in and has extensive knowledge of corporate legal affairs as an attorney at law. The Company expects him to use his knowledge to supervise and provide advice to directors on the execution of their duties from a professional perspective, particularly with respect to corporate legal affairs. If he assumes the position of Director, he will be involved in the supervision of other Directors and the judgment of the validity and appropriateness of the decision-making of the Board of Directors from an objective and neutral standpoint. For the above reasons, we believe that he will be able to perform his duties appropriately as an outside director.		
10	* Jooyoung Lee (August 20, 1983)	Apr 2004 Joined Megazone Corporation Dec 2007 Joined KY media Jul 2011 Joined Gala Lab Corp. Dec 2015 Joined Megazone Cloud Corporation Oct 2019 Director of Megazone Japan Co., Ltd.	—
	Reason for Appointment and Summary of Expected Role: Mr. Jooyoung Lee is nominated as a candidate for outside director because he has served as a director of Megazone Japan Co., Ltd. and has abundant experience and broad knowledge in corporate management, etc. The Company expects that he will provide useful advice, etc. for the Company's corporate management in important decision-making by the Board of Directors. If he is elected, he will be involved in the supervision of other Directors and the judgment of the validity and appropriateness of the decision-making of the Board of Directors from an objective and neutral standpoint. For the above reasons, we believe that he will be able to perform his duties appropriately as an outside director.		
11	* HyungJoon Jun (September 22, 1995)	Jul 2020 Director of Management Planning Department of Allyeon Corporation Apr 2021 Joined Megazone Cloud Corporation Strategic Management Planning Department Manager (Current position)	—
	Reason for Appointment and Summary of Expected Role: Mr. HyungJoon Jun is nominated as a candidate for outside director because of his abundant experience and broad knowledge of management strategy as the Director of the Management Planning Department and the Manager of the Strategic Management Planning Department of Megazone Cloud Corporation. The Company expects that he will provide useful advice, etc. for the Company's corporate management in important decision-making by the Board of Directors. If he is elected, he will be involved in the supervision of other Directors and the judgment of the validity and appropriateness of the decision-making of the Board of Directors from an objective and neutral standpoint. For the above reasons, we believe that he will be able to perform his duties appropriately as an outside director.		

Candidate No.	Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of the Company's shares held
12	Noriyuki Kuramochi (September 17, 1969)	Apr 1993 Joined Reed Exhibitions Japan Ltd. Mar 1994 Joined Atex Corporation Apr 2001 Joined Gala Inc. Jul 2001 Executive Officer of Gala Inc. Feb 2004 President and Representative Director of LOHAS International, Inc. Jul 2005 Representative Director of Associate Corp. (currently Under The Light, Inc.) (current position) Jan 2007 Representative Director of Holistic Health Care Institute (current position) Sep 2012 Outside Director of P3 Inc. (current position) Feb 2016 Representative Director of Standoff Co., Ltd. Jun 2016 Outside Director of Gala Inc. (current position) (Significant Concurrent Positions) Representative Director of Under The Light, Inc. Representative Director of Holistic Health Care Institute Inc.	—
	Reason for Appointment and Summary of Expected Role: Mr. Noriyuki Kuramochi is nominated as a candidate for outside director because of his abundant experience and broad knowledge in corporate management, etc. The Company expects that he will provide useful advice, etc. on important decision-making by the Board of Directors regarding the Company's corporate management. If he is elected, he will be involved in the Company's decisions on executive compensations, etc. from an objective and neutral standpoint as a member of the Executive Compensation Committee. For the above reasons, we believe that he will be able to perform his duties appropriately as an outside director.		

(Notes) 1. (*) New candidates for Directors.

2. There are no special interests between each of the candidates and the Company.
3. Mr. Sanghoon Cha, Mr. Hyungwoo Chon, Mr. Jooyoung Lee, Mr. HyungJoon Jun and Mr. Noriyuki Kuramochi are candidates for outside directors.
4. Mr. Hyungwoo Chon and Mr. Noriyuki Kuramochi are currently outside directors of the Company, and their terms of office as outside directors will be 1 years and 9 months (Mr. Hyungwoo Chon) and 7 years and 9 months (Mr. Kuramochi), respectively, at the conclusion of this Meeting of Shareholders.
5. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Hyungwoo Chon and Mr. Noriyuki Kuramochi, which limits their liability for damages under Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Act. If their reappointment is approved, the Company plans to continue such an agreement with them. If the election of Mr. Sanghoon Cha, Mr. Jooyoung Lee and Mr. HyungJoon Jun is approved, the Company plans to enter into similar liability limitation agreements with them.
6. The Company has concluded a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures Directors, Corporate Auditors and employees in managerial and other positions of the Company and its subsidiaries. The policy provides for compensation for damages and costs of litigation to be borne by the insured in the event that a claim for damages is made against the insured due to wrongful acts committed by the insured in his/her capacity as an insured. However, in order to ensure that the insured's performance of his/her duties is not impaired, certain exclusions apply, such as not covering damages caused by acts committed with the knowledge that the acts violate laws and regulations. If each candidate is elected and assumes office as a Director, he/she will become an insured under the relevant insurance policy. The insurance policy will be renewed with the same terms and conditions at the next renewal.

7. The Company has registered Mr. Noriyuki Kuramochi as an independent officer as stipulated by the Tokyo Stock Exchange.

If he is reappointed, the Company will continue to appoint him as an independent officer.

[Reference] Skill Matrix of Directors

The Skill Matrix of Directors, if Proposal No.2 is approved as proposed at the 31st Annual Meeting of Shareholders, is as follows.

Name	Position	Business Management	Finance and Accounting	Technology Development	Marketing	Legal Affairs	International Affairs
Hyunsu Kim	Representative Director Group CEO	○		○	○		○
Satoru Kikugawa	Chairman of the Board	○		○	○		○
Jiye Kim	Director	○			○		○
Yuki Okamoto	Director CFO	○	○				
Nicolas Pajot	Director	○			○		○
Hyun Hur	Director	○			○		○
Dongyeon Won	Director	○		○	○		
Sanghoon Cha	Outside Director	○			○		
Hyungwoo Chon	Outside Director					○	○
Jooyoung Lee	Outside Director	○		○	○		○
HyungJoon Jun	Outside Director				○		○
Noriyuki Kuramochi	Outside Director	○			○		

* Chairman and Representative Director Satoru Kikugawa is scheduled to resign as Representative Director and assume the position of Chairman of the Board at the conclusion of this Meeting of Shareholders.

Proposal No.3: Election of One Corporate Auditor

Of the three Corporate Auditors, Mr. Atsushi Shimizu's term of office will expire at the conclusion of this Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Corporate Auditor.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Corporate Auditor is as follows.

Name (Date of Birth)	Brief Personal History, Position and Responsibility in the Company (Significant Concurrent Positions)	Number of Company's shares held
Atsushi Shimizu (August 17, 1968)	<p>Apr 1992 Joined Deloitte Touche Tohmatsu (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr 1995 Registered as a certified public accountant</p> <p>Oct 2006 Representative Director of Shimizu International Management Institute Inc. (currently CaN Accounting Advisory Inc.) (current position)</p> <p>Oct 2009 Representative Partner of Sankyo Audit Corporation (currently Kaede Audit Corporation)</p> <p>Jun 2012 Outside Corporate Auditor of Gala Inc. (current position)</p> <p>(Significant Concurrent Positions) Representative Director of CaN Accounting Advisory Inc.</p>	—
<p>Reason for Nomination as Candidate for Outside Corporate Auditor: Mr. Atsushi Shimizu is nominated as a candidate for Outside Corporate Auditor because he is a certified public accountant and has considerable knowledge of finance and accounting. We expect him to conduct lawful and appropriate audits from an independent standpoint, leveraging his experiences as the Company's Corporate Auditor.</p>		

(Notes) 1. There are no special interests between the candidate and the Company.

2. Mr. Atsushi Shimizu is a candidate for outside corporate auditor.
3. Mr. Atsushi Shimizu is currently an outside corporate auditor of the Company, and his term of office as an outside corporate auditor will be 11 years and 9 months at the conclusion of this Meeting of Shareholders.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a liability limitation agreement with Mr. Atsushi Shimizu, which limits his liability for damages under Article 423, Paragraph 1 of the said Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Act. The Company plans to continue such an agreement with him if his reappointment is approved.
5. The Company has concluded a directors and officers liability insurance policy with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which insures Directors, Corporate Auditors and employees in managerial and other positions of the Company and its subsidiaries. The policy provides for compensation for damages and costs of litigation to be borne by the insured in the event that a claim for damages is made against the insured due to wrongful acts committed by the insured in his/her capacity as an insured. However, in order to ensure that the insured's performance of his/her duties is not impaired, certain exclusions apply, such as not covering damages caused by acts committed with the knowledge that the acts violate laws and regulations. If the candidate is elected and assumes office as a Corporate Auditor, he/she will become an insured under the relevant insurance policy. The insurance policy will be renewed with the same terms and conditions at the next renewal.
6. The Company has designated Mr. Atsushi Shimizu as an independent officer as stipulated by the Tokyo Stock Exchange and has notified the Tokyo Stock Exchange to that effect. If his reappointment is approved, he will continue to be an independent officer.