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Securities code: 4382

July 8, 2022

**To Shareholders with Voting Rights:**

Takahiro Hayashi,  
Co-Chief Executive Officer  
HEROZ, Inc.  
5-31-17 Shiba, Minato-ku, Tokyo

**Notice of Convocation of the 14th Annual General Meeting of Shareholders**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

This is to notify that the 14<sup>th</sup> Annual General Meeting of Shareholders of HEROZ, Inc (the “Company”) will be held for the purposes as described below.

From the viewpoint of preventing the spread of infection, we kindly ask our shareholders to exercise your voting rights in writing or by voting via the Internet, etc. in advance of the meeting, and refrain from attending the meeting in person regardless of your health condition.

Please review the Reference Documents for the 14<sup>th</sup> Annual General Meeting of Shareholders described hereinafter and exercise your voting rights by no later than 7:00 PM on Wednesday, July 27, 2022, Japan Time.

- (1) Date and Time:** July 28, 2022 (Thu), 10:00 AM (reception starts at 9:30 AM)
- (2) Location:** 401 Hall, Grand Park Conference, 3rd and 4th Floor, Tamachi Grand Park Plaza Building,  
3-4-1 Shibaura, Minato-ku, Tokyo
- (3) Purpose of the Meeting**
- Items to be reported**
- The Business Report and the Financial Statements for the 14th Fiscal Year (from March 1, 2021 to April 30, 2022)
- Items to be resolved**
- Proposal 1:** Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 2:** Election of Accounting Auditor

**Matters Decided upon Convocation regarding the Exercise of Voting Rights:**

- (1) You can exercise your voting rights by attending the meeting in person, or in writing or by voting via the Internet, etc. in advance of the meeting.
- (2) If you submit a Voting Rights Exercise Form without indicating your approval or disapproval or abstention for any proposal, your vote for the proposal shall be counted as approval for the Company’s proposals.

- (3) If you have exercised your voting rights more than once via the Internet, etc. and the content of your votes on the same agenda item differs, only your final vote shall be counted as valid.
- (4) If you have exercised your voting rights in advance both via the Internet, etc. and by submitting a Voting Rights Exercise Form, your votes via the Internet, etc. shall be counted as valid.
- (5) Please note that if you have exercised your voting rights in advance in writing or via the Internet, etc. and attend the meeting in person, the voting rights you have exercised in advance shall be invalidated.
- (6) If a proxy attends the meeting, the proxy shall be one other shareholder with voting rights in accordance with the provisions of Article 16 of the Articles of Incorporation. Please note that in such a case, you will be required to submit a document certifying your power of representation.

**Other information and request to shareholders:**

- (1) If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting.
- (2) Please note that there will be no souvenirs for attendees of the meeting.
- (3) Any revisions to the Reference Documents for the 14<sup>th</sup> Annual General Meeting of Shareholders and other appendices will be posted on the Company's website, listed below.  
<https://heroz.co.jp/ir/>
- (4) In order to prevent the spread of COVID-19, we will be increasing the space between the seats, so the number of seats available is limited. Therefore, we may not be able to admit you even if you come to attend on the day. Thank you for your understanding in advance.
- (5) If you are planning to attend the meeting, we kindly ask that you pay attention to your health condition and the spread of the infection on the day of the meeting and take it easy on yourself.
- (6) Alcohol disinfectant for shareholders will be available near the reception desk at the venue. Please bring and wear a mask if you plan to attend the meeting.
- (7) Depending on the situation of the spread of infection on the day of this 14<sup>th</sup> Annual General Meeting of Shareholders, the Company's officers and staff members operating the meeting may wear masks after checking their physical condition, including taking their temperature.
- (8) In order to prevent the spread of infection, we may ask shareholders coming to attend this meeting to take their temperature if they appear to be feeling unwell.

## **Guidance for Exercising Your Voting Rights**

### **If you attend the meeting:**

Please submit the enclosed Voting Rights Exercise Form at the reception desk on the day of the meeting (Opens at 9:30 AM on Thursday, July 28, 2022).

### **If you do not attend the meeting in person:**

If you do not attend the meeting in person, you can exercise your voting rights in advance either in writing or via the Internet, etc.

#### **(1) Voting by mail (in writing):**

Please review the Reference Documents for the 14<sup>th</sup> Annual General Meeting of Shareholders and return the Voting Rights Exercise Form with your votes by mail. The completed form must reach us by 7:00 PM, Wednesday, July 27, 2022, Japan time.

#### **(2) Voting via the Internet, etc.:**

Please access our designated website, listed below, for exercising voting rights from your PC or smartphone, enter the log-in ID and password indicated in your Voting Rights Exercise Form, and enter your votes by following the instructions on the screen after reviewing the Reference Documents for the 14<sup>th</sup> Annual General Meeting of Shareholders. Your votes must be entered by no later than 7:00 PM, Wednesday, July 27, 2022, Japan time.

<https://www.web54.net/> (Japanese Only)

Institutional Investors can use the electronic voting platform for institutional investors run by ICJ, Inc.

## Reference Documents for the 14<sup>th</sup> Annual General Meeting of Shareholders

### Proposal No.1 Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee Members).

The Audit and Supervisory Committee discussed this proposal, and there were no matters of particular note.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No	Name (Date of Birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Re-election</div> Takahiro Hayashi (December 20, 1976)	Apr. 1999    Joined NEC Corporation (NEC) Worked in IT Strategy Department and Corporate Planning Department Apr. 2009    Established the Company Representative Director, and CEO Aug. 2021    Representative Director, and Co-CEO of the Company (current position)	4,333,300
(Reasons for nomination) As a representative director of the Company, he has been directing the Company's management for many years and has contributed to the enhancement of the Company's corporate value. The Company has judged that he continues to be suitable for director based on his achievements, abilities, and abundant experience as a corporate manager, as well as his excellent character and insight.			
2	<div style="border: 1px solid black; display: inline-block; padding: 2px;">Re-election</div> Tomohiro Takahashi (December 30, 1976)	Apr. 1999    Joined NEC Corporation (NEC) Worked in Biglobe Business Department and Corporate Planning Department Apr. 2009    Established the Company Representative Director, and COO Aug. 2021    Representative Director, and Co-CEO of the Company (current position)	4,333,300
(Reasons for nomination) As a representative director of the Company, he has been directing the Company's management for many years and has contributed to the enhancement of the Company's corporate value. The Company has judged that he continues to be suitable for director based on his achievements, abilities, and abundant experience as a corporate manager, as well as his excellent character and insight.			

Candidate No	Name (Date of Birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<u>Re-election</u> Keiichi Iguchi (July 19, 1978)	Apr. 2003    Joined NEC Corporation (NEC) Worked in Central Research Labs Apr. 2010    Joined Donuts Co. Ltd., Development Manager May 2012    Joined Ginger Corporation, Director June 2013    Joined the Company, Development Manager July 2020    Director and CTO of the Company (current position) Nov. 2021    Outside Director of VarioSecure Inc. (current position)  (Significant concurrent positions outside the Company) Outside Director of VarioSecure Inc.	12,000
(Reasons for nomination) He has extensive knowledge of wide range of IT technologies and experience in numerous development projects. Since June 2013, he has served as Development Manager of the Company and has made efforts to maintain and oversee the quality of our services. The Company has judged that he continues to be suitable for director based on his excellent character and insight, as well as his achievements and abilities.			

- Notes: 1. There is no special interest between any of the candidates and the Company.  
 2. The Company has concluded a directors' and officers' liability insurance policy with an insurance company under Article 430-3, Paragraph 1 of the Companies Act, which provides that the Company's directors are insured. The insurance agreement will cover any damage caused by the insured assuming responsibility for the execution of duties of the insured, or receiving claims related to the pursuit of such responsibility. If each candidate is elected as a Director, they will continue to be insured under the relevant insurance policy. In addition, at the next renewal of the policy, it is scheduled to be renewed with the same terms and conditions.

(Reference) Approach to the balance and diversity of knowledge, experience, and abilities of the Board of Directors

We believe it is important to discuss business and management strategies based on diverse values. To this end, we think that the following skills are important to support our growth.

Core Skills	Specific examples of skills
Skills which are basics of management	Corporate Management Finance, Accounting, and Taxation Governance and Risk Management
Skills which are key to creating AI services	IT and AI Technology Planning and Development Personnel and Labor Affairs, and Human Resource Development
Skills necessary to expand and promote our business	M&A

Our goal is to complement these skills with each other, to achieve objective and multifaceted deliberations, and to make our Board of Directors more effective. If this proposal is approved, the skill matrix of our Directors will be as follows: (next page)

Directors \ Skills	Corporate Management	IT and AI Technology	M&A	Planning and Development	Personnel and Labor Affairs, and Human Resource Development	Finance, Accounting, and Taxation	Governance and Risk Management
Takahiro Hayashi	◎	○		○	○		
Tomohiro Takahashi	◎	○		○			
Keiichi Iguchi		◎		○			
Koichi Kunimoto					◎		○
Tomohiro Inoue						◎	○
Tooru Kamiyama			◎			○	

Primary Skill: ◎    Secondary Skill: ○

Proposal No.2 Election of Accounting Auditor

The term of Deloitte Touche Tohmatsu LLC, the Company's accounting auditor, will expire at the conclusion of this General Meeting.

Therefore, we request the approval of our shareholders for the appointment of Grant Thornton Taiyo LLC as our new accounting auditor based on a decision of the Audit and Supervisory Committee.

The Audit and Supervisory Committee has selected Grant Thornton Taiyo LLC as a candidate for the position of accounting auditor, based on comprehensive review.

Specific reasons are as follows:

- (1) The candidate has expertise, independence, and quality control system as an accounting auditor.
- (2) The Audit and Supervisory Committee can expect the candidate to perform efficient and effective audit work suited to the scale of the Company's business.
- (3) The candidate is qualified for the position from the perspective of audit fees, etc.

The candidates for accounting auditor are as follows:

Name	Grant Thornton Taiyo LLC	
Office	1-2-7 Moto-Akasaka, Minato-ku, Tokyo Akasaka K Tower 22F	
Profile (As of May 31, 2022)	Capital	527 million yen
	Members	
	Managing Partner/Partner	88 person
	Specified Partner	4 person
	CPA	305 person
	Passed CPA exam, etc.	261 person
	Others	484 person
	Total	1,142 person
	Number of Audited Companies	1,035 companies