

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.
The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from this translation.

To Our Shareholders

Securities code: 7089

June 5, 2025

(Start date of measures for electronic provision: May 29, 2025)

Yuichiro Shimizu
President and CEO
for Startups, Inc.
1-3-1 Azabudai, Minato-ku, Tokyo

Notice of the 9th Annual General Meeting of Shareholders

1. Date and Time 10:00 a.m., Friday, June 20, 2025

2. Venue Belle Salle Roppongi Grand Conference Center
9F Sumitomo Fudosan Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo
(Refer to the directions to the venue at the end of this document.)

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 Audit & Supervisory Committee for the Consolidated Financial Statements for the 9th fiscal year (April 1, 2024 to March 31, 2025)
2. Report of the Non-Consolidated Financial Statements for the 9th fiscal year (April 1, 2024 to March 31, 2025)

Matters to be resolved

Proposal


1. Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)
2. Election of three (3) Directors who are Audit & Supervisory Committee Members

Reference Documents for the General Meeting of Shareholders


Proposal 1 Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)


The terms of office of all six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire as of the conclusion of this general meeting of shareholders. Accordingly, we propose the election of six (6) Directors.


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) <Reappointment> | Apr. 1996 Joined Intelligence, Ltd. (now PERSOL CAREER CO., LTD) 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) Dec. 2024 Executive Officer, Japan Association of New Economy (to present) | 317,300 |
| <p>Reasons for Election and Expected Roles of Director Candidates</p> <p>As the founder of the Company, he has been deeply involved in overall management and has driven business growth. We have determined that he will continue to play a vital role in overseeing important management decisions and business execution, as both a representative of the Company's mission and vision and a key figure in Japan's startup ecosystem.</p> | | | |

| 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 |
|--|--|---|--|
| 2 |  Yukiko Tsuneda (November 2, 1984) <Reappointment> | Apr. 2007 Joined Sammy Networks Co., Ltd. Aug. 2013 Joined Metaps Inc. Oct. 2016 Joined NET jinzai bank, Inc. (now for Startups, Inc.) Apr. 2018 Executive Officer, the Company Jan. 2019 Executive Officer and Head of Talent Agency Division, the Company. Jun. 2019 Director and Head of Talent Agency Division, the Company. Jun. 2021 Managing Director and Head of Talent Agency Division, the Company Jul. 2023 Director, Syngress, Inc. (to present) Apr. 2024 Executive Vice President, Head of Talent Agency Division and Head of Open Innovation Division, the Company. (to present) Apr. 2025 Executive Director, Japan Association of Corporate Executives (to present) | 50,000 |
| <p>Reasons for Election and Expected Roles of Director Candidates</p> <p>Since joining the Company, he has driven the growth of our core Talent Agency business and, as of April 2024, also oversees the Open Innovation business as Executive Vice President and Director. He concurrently serves as the head of each business division. Given his expected ability to continue serving as a driving force for achieving high growth, and to strengthen the Board of Directors' supervisory and decision-making functions through closer coordination between the Board and business execution, we have nominated him again as a candidate for Director.</p> | | | |

| 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 |  Kazuhiko Shimizu (June 16, 1982) <Reappointment> | Apr. 2005 Joined Glorious Co., Ltd. Dec. 2008 Joined RSS Kokokusha (now Unipos Inc.) Mar. 2012 Joined WILL GROUP, INC. Sep. 2016 Joined NET jinzai bank, Inc. (now for Startups, Inc.) Jan. 2018 Executive Officer, the Company. Jan. 2019 Executive Officer and Head of the Human Resources Division, the Company. Jun. 2019 Director and Head of the Human Resources Division, the Company. Jul. 2019 Director and Head of Acceleration Division, the Company. (to present) May 2021 Representative, for Startups Capital Inc. (to present) | 37,800 |
| Reasons for Election and Expected Roles of Director Candidates Since joining the Company, she has overseen human resources functions, including talent acquisition and organizational development, and from July 2024, she also assumed responsibility for corporate functions. Given her expected ability to continue driving high growth, and to strengthen the Board of Directors' supervisory and decision-making functions through closer coordination between the Board and business execution, we have nominated her again as a candidate for Director. | | | |

| 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 |
|--|--|--|--|
| 4 |  Taro Saito (November 24, 1972) <Reappointment> <Outside> <Independent> | Apr. 1995 Joined Dentsu Inc. (now Dentsu Group Inc.) 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.) Jan. 2017 Co-Founder and Director, CC INC. (to present) Jun. 2019 Outside Director, the Company (to present) Jun. 2020 Outside Director, ZOZO, Inc (to present) Aug. 2022 Outside Director, Sansan, Inc (to present) | 5,000 |
| Reasons for Election and Expected Roles of Director Candidates In addition to his extensive experience as a corporate executive and as an outside director of a listed company, he possesses significant expertise in the creative field. By leveraging these strengths, he has been providing appropriate and valuable advice and recommendations to the Company's management. As such, given his contribution to strengthening the Board of Directors' supervisory and decision-making functions, we have nominated him again as a candidate for Outside Director. | | | |

| 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 |  Takaaki Umezawa (June 26, 1962) <Reappointment> <Outside> <Independent> | Apr. 1986 Joined Nissan Motor Co., Ltd. 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 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, the Company. (to present) | 20,000 |
| <p>Reasons for Election and Expected Roles of Director Candidates</p> <p>In addition to his experience serving in top management roles at organizations such as A.T. Kearney, CIC Japan, and the Cool Japan Organization, he has also served as a committee member for government agencies, thereby possessing extensive knowledge and leadership experience across a wide range of industries. By leveraging these strengths, he has been providing appropriate and valuable advice and recommendations to the Company's management. As such, given his contribution to strengthening the Board of Directors' supervisory and decision-making functions, we have nominated him again as a candidate for Outside Director.</p> | | | |

| 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 |
|---|--|---|--|
| 6 |  Yoshihiko Takubo (April 24, 1970) <Reappointment> <Outside> <Independent> | Apr. 1995 Joined Mitsubishi Research Institute, Inc. May 2003 Joined GLOBIS Corporation Apr. 2006 Associate Professor, Graduate School of Management, GLOBIS University Jul. 2006 Managing Director, GLOBIS Corporation (to present) Apr. 2008 Vice Dean and Professor, Graduate School of Management, GLOBIS University Dec. 2009 Managing Director, Graduate School of Management, GLOBIS University Apr. 2012 Dean and Professor, Graduate School of Management, GLOBIS University Jul. 2023 Vice President and Professor, Graduate School of Management, GLOBIS University (to present) Jul. 2023 Advisor, the Company Jun. 2024 Outside Director, the Company (to present) Sep. 2024 Outside Director, OLBA HEALTHCARE HOLDINGS, Inc. (to present) | 1,500 |
| <p>Reasons for Election and Expected Roles of Director Candidates</p> <p>Although he has no prior experience of being directly involved in corporate management other than serving as an outside officer, he possesses extensive knowledge and leadership experience in human resource development and organizational development through his role as Vice President of GLOBIS University Graduate School of Management. Leveraging this expertise, he has been providing appropriate and valuable proposals and advice to the Company's management. Therefore, we expect him to continue strengthening the supervisory and decision-making functions of the Board of Directors, and are nominating him again as a candidate for Outside Director.</p> | | | |

(Notes)


1. There are no special interests between each candidate and the Company.
2. Mr. Taro Saito, Mr. Takaaki Umezawa, and Mr. Yoshihiko Takubo are candidates for Outside Director.
3. Mr. Taro Saito is currently an Outside Director of the Company, and his tenure as an Outside Director will reach six years at the conclusion of this General Meeting of Shareholders. Mr. Takaaki Umezawa is currently an Outside Director of the Company, and his tenure will reach three years at the conclusion of this General Meeting of Shareholders. Mr. Yoshihiko Takubo is currently an Outside Director of the Company, and his tenure will reach one year at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into agreements with Mr. Taro Saito, Mr. Takaaki Umezawa, and Mr. Yoshihiko Takubo to limit their liability for damages under Article 427, Paragraph 1 of the Companies Act, with the limit of liability being the higher of a predetermined amount of at least 2 million yen or the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their reelection is approved, the Company intends to continue these agreements.
5. The Company has designated Mr. Taro Saito, Mr. Takaaki Umezawa, and Mr. Yoshihiko Takubo as Independent Directors as defined by the Tokyo Stock Exchange. If they are reelected, the Company plans to maintain their status as Independent Directors.
6. **Directors and Officers (D&O) Liability Insurance**
The Company has entered into a Directors and Officers liability insurance contract covering all Directors to enable them to fully perform their expected roles and to attract talented individuals. If this proposal is approved as originally proposed and each candidate assumes the office of Director, they will be included as insured persons under this insurance contract. This insurance contract covers damages arising from liabilities incurred by the insured persons in the performance of their duties or claims related thereto. However, damages arising from acts committed with the knowledge of their illegality, among other certain exemptions, are excluded from coverage. The Company plans to renew this insurance contract on March 1, 2026.


Proposal 2 Election of three (3) Directors who are Audit & Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit & Supervisory Committee Members will expire as of the conclusion of this general meeting of shareholders. Accordingly, we propose the election of six (3) Directors.

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 |  Masao Horiuchi (November 13, 1969) <Reappointment> <Outside> <Independent> | Apr. 1992 Joined Nippon Investment & Finance Co., Ltd. (now Daiwa Corporate Investment Co., Ltd.) 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 U-NEXT HOLDINGS Co., Ltd.) May 2010 Registered as tax accountant Dec. 2010 Director And Head of the Management Division, U-NEXT Co., Ltd. (now U-NEXT HOLDINGS Co., Ltd.) Jul. 2017 Full-Time Corporate Auditor, U-NEXT Co., Ltd. (now U-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. 2020 Outside Director, the Company Jun. 2023 Outside Director (Audit & Supervisory Committee Member), the Company (to present) | 800 |
| <p>Reasons for Election and Expected Roles of Director Candidates He possesses extensive expertise in risk management, compliance, and corporate governance, cultivated through many years of experience in administrative divisions as well as serving as both an internal and external officer at listed companies. Leveraging this expertise, we expect him to continue strengthening the supervisory and decision-making functions of the Board of Directors, and are nominating him again as a candidate for Outside Director.</p> | | | |

| 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 |
|---|--|---|--|
| 2 |  Yoshihiro Akimoto (December 30, 1972) <Reappointment> <Outside> <Independent> | Apr. 2000 Registered as an attorney, joined Asahi Law Offices (now Nishimura & Asahi) Oct. 2011 Joined GREE, Inc Oct. 2014 Partner, Shinju Law Offices Jan. 2018 Outside Corporate Auditor, the Company Feb. 2018 Partner, Haraguchi International Law Office (now , Eiwa Law Office) (to present) Jul. 2018 External Auditor, giftee Inc. (to present) Mar. 2020 Outside Audit & Supervisory Board Member, Mirrativ, Inc. (to present) Jan. 2023 Outside Corporate Auditor, mediPhone, Inc. (to present) Jun. 2023 Outside Director (Audit & Supervisory Committee Member), the Company (to present) Jun. 2023 Outside Corporate Auditor, Ferragamo Japan Co., Ltd. | - |
| <p>Reasons for Election and Expected Roles of Director Candidates Although the candidate has no prior experience of being directly involved in company management other than serving as an outside officer, they possess extensive expertise and deep insight into corporate legal affairs through a long career as a lawyer. Leveraging these strengths, the candidate is expected to contribute to strengthening the supervisory and decision-making functions of our Board of Directors. Accordingly, we are proposing the candidate for reappointment as an Outside Director.</p> | | | |

| 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 |  Aiko Kokubo (January 10, 1983) <New Appointment> <Outside> <Independent> | Dec. 2005 Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC) Dec. 2008 Registered as a Certified Public Accountant | - |
| <p>Reasons for Election and Expected Roles of Director Candidates</p> <p>Although the candidate has no prior experience directly participating in company management, based on their extensive professional experience at an auditing firm and expertise as a Certified Public Accountant, it is expected that they will strengthen the supervisory function over the execution of directors' duties from an objective and neutral standpoint, particularly through oversight and advice in the areas of finance and accounting.</p> | | | |

(Notes)

- There are no special conflicts of interest between each candidate and the Company.
- Mr. Masao Horiuchi, Mr. Yoshihiro Akimoto, and Ms. Aiko Kokubo are candidates for Outside Directors.
- Mr. Masao Horiuchi is currently an outside director serving on the Audit & Supervisory Committee of our company. His term as an outside director will end at the conclusion of this general meeting, marking a five-year term, and his term as a director of the Audit and Supervisory Committee will end at the conclusion of this general meeting, marking a two-year term. Mr. Yoshihiro Akimoto is currently an outside director serving on the Audit and Supervisory Committee of our company. His term as an outside director on the Audit and Supervisory Committee will end at the conclusion of this general meeting, marking a two-year term.
- Our company has entered into an agreement with Mr. Masao Horiuchi and Mr. Yoshihiro Akimoto, pursuant to Article 427, Paragraph 1 of the Companies Act, to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act. The liability limit under this agreement is set as the higher of an amount predetermined to be no less than 2 million yen or the minimum liability limit set by Article 425, Paragraph 1 of the Companies Act. If the reappointment of Mr. Horiuchi and Mr. Akimoto is approved, we intend to continue the agreement with both of them. In addition, if the appointment of Ms. Aiko Kokubo is approved, we plan to enter into a similar agreement with her.
- Our company has registered Mr. Masao Horiuchi and Mr. Yoshihiro Akimoto as independent officers in accordance with the regulations of the Tokyo Stock Exchange. If they are reappointed, we will continue to designate them as independent officers. If the appointment of Ms. Aiko Kokubo is approved, we will designate her as an independent officer.
- Director and Officer Liability Insurance Agreement**

Our company has entered into a director and officer liability insurance policy with all directors being insured, in order to ensure that they can fully perform their expected roles and attract valuable human resources. If this proposal is approved as originally planned and each candidate is appointed as a director, they will become insured under this policy. The insurance policy covers damages arising from the performance of their duties by the insured directors, or from claims made in relation to those duties. However, certain exclusions apply, such as damages arising from acts knowingly committed in violation of laws. This insurance policy is scheduled to be renewed on March 1, 2026.

[Reference matter to Proposal 1 and 2]

The composition of the Board of Directors and the expertise and experience possessed by each director, in the event that the proposals are approved as originally drafted at this shareholders' meeting, are as follows.

| 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 Kazuhiko Shimizu | ○ | | ○ | ○ | | | ○ |
| Outside Director Taro Saito | ○ | ○ | ○ | ○ | | | |
| Outside Director Takaaki Umezawa | ○ | | ○ | ○ | | | ○ |
| Outside Director Yoshihiko Takubo | ○ | ○ | ○ | | | | ○ |
| Outside Director (Audit & Supervisory Committee Member) Masao Horiuchi | ○ | | ○ | | ○ | ○ | |
| Outside Director (Audit & Supervisory Committee Member) Yoshihiro Akimoto | | | | | | ○ | |
| Outside Director (Audit & Supervisory Committee Member) Aiko Kokubo | | | | | ○ | ○ | |

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