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To Our Shareholders

Securities code: 7089  
June 9, 2026  
(Start date of measures for electronic provision: June 4, 2026)

Yuichiro Shimizu  
Representative Director, CEO  
for Startups, Inc.  
1-3-1 Azabudai, Minato-ku, Tokyo

## Notice of the 10th Annual General Meeting of Shareholders


1. Date and Time            10:00 a.m., Friday, June 26, 2026
  
2. Venue                    Conference Room of the Company, for Startups, Inc.  
31F, Azabudai Hills Mori JP Tower, 1-3-1 Azabudai, Minato-ku, Tokyo  
(Please note that the venue has changed from last year.)
  
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 10th fiscal year (April 1, 2025 to March 31, 2026)
  2. Report of the Non-Consolidated Financial Statements for the 10th fiscal year (April 1, 2025 to March 31, 2026)Matters to be resolved  
Proposal  
Election of six (6) Directors (excluding Directors who are Audit & Supervisory Committee Members)

## Reference Documents for the General Meeting of Shareholders


### **Proposal 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.) Dec. 2024 Executive Officer, Japan Association of New Economy (to present) Sep. 2025 Chairman & Representative Director, GO Job Inc. (to present) Jan. 2026 Representative Director, CEO, the Company (to present)	634,600
<p><b>Reasons for Election and Expected Roles of Director Candidates</b></p> <p>Since the founding of the Company, he has been deeply involved in the management of the Group as Representative Director and has driven business growth, while also taking charge of new business development since April 2024. The Company expects him to continue to demonstrate the driving force to achieve high growth, as both an embodiment of the Company's mission and vision and a key figure in Japan's startup ecosystem. Furthermore, having determined that he is well-suited to make important management decisions and supervise business execution, the Company continues to nominate him 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
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 (now Human Capital Division), the Company Jun. 2019 Director and Head of Talent Agency Division (now Human Capital Division), the Company Jun. 2021 Managing Director and Head of Talent Agency Division (now Human Capital Division), the Company Jul. 2023 Director, Syngress, Inc. (to present) Apr. 2024 Executive Vice President, Head of Talent Agency Division (now Human Capital Division) and Head of Open Innovation Division, the Company Apr. 2025 Executive Director, Japan Association of Corporate Executives (to present) Jul. 2025 Director, Arikata Inc. (to present) Jan. 2026 Representative Director, COO, the Company (to present)	108,000
<b>Reasons for Election and Expected Roles of Director Candidates</b> Since joining the Company, she has driven the growth of the core Human Capital business, having overseen the Open Innovation business as Executive Vice President and Director from April 2024, and assumed the office of Representative Director and COO in January 2026. The Company expects her to continue to demonstrate the driving force to achieve high growth. Furthermore, having determined that she is well-suited to make important management decisions and supervise business execution, the Company continues to nominate her 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
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 May 2021 Representative, for Startups Capital Inc. (to present) Jun. 2025 Director, Syngress, Inc. (to present) Jul. 2025 Director, Arikata Inc. (to present) Jan. 2026 Director, Corporate Department (to present)	75,600
<b>Reasons for Election and Expected Roles of Director Candidates</b> Since joining the Company, he has overseen the human resources division, including talent acquisition and organizational development, and currently oversees all corporate functions. The Company expects him to continue to demonstrate the driving force to achieve high growth. Furthermore, having determined that he is well-suited to make important management decisions and supervise business execution, the Company continues to nominate him 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	10,000
<b>Reasons for Election and Expected Roles of Director Candidates</b> 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 fields of branding and communication design. 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. 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) Sep. 2024 Member of the Strategy Promotion Council for the Moonshot Research and Development Program, Cabinet Office (to present) Jan. 2026 Senior Advisor, A.T. Kearney K.K. (to present)	40,000
<b>Reasons for Election and Expected Roles of Director Candidates</b> 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.			

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 Jul. 2023 Advisor, the Company Jun. 2024 Outside Director, the Company (to present) Sep. 2024 Outside Director, OLBA HEALTHCARE HOLDINGS, Inc. (to present) Jul. 2025 Specially Appointed Vice President and Professor, Graduate School of Management, GLOBIS University (to present)	5,000
<p><b>Reasons for Election and Expected Roles of Director Candidates</b></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)

- There are no special interests between each candidate and the Company.
- Mr. Taro Saito, Mr. Takaaki Umezawa, and Mr. Yoshihiko Takubo are candidates for Outside Director.
- Mr. Taro Saito is currently an Outside Director of the Company, and his tenure as an Outside Director will reach seven 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 four 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 two years at the conclusion of this General Meeting of Shareholders.
- 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.
- 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.
- Directors and Officers (D&O) Liability Insurance  
 The Company has entered 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, 2027.

[Reference matter to Proposal]

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) Aiko Kokubo					○	○	
Outside Director (Audit & Supervisory Committee Member) Masao Horiuchi	○		○		○	○	
Outside Director (Audit & Supervisory Committee Member) Yoshihiro Akimoto						○	

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