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Securities code: 2484

November 13, 2023

(Start date of electronic provision measures: November 6, 2023)

**To Shareholders with Voting Rights:**

Hideo Fujii,  
President & CEO  
Demae-can Co., Ltd.  
5-27-5 Sendagaya, Shibuya-ku,  
Tokyo

**NOTICE OF  
THE 24TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 24th Annual General Meeting of Shareholders of Demae-can Co., Ltd. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information electronically. The matters subject to the measures for electronic provision are posted as the “Notice of the 24th Annual General Meeting of Shareholders” on the following websites on the Internet.

The Company’s website:

<https://corporate.demae-can.co.jp/en/>

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(At the above Tokyo Stock Exchange website, enter the Issue name (company name) or Code (2484), click “Search,” select “Basic information” and then “Documents for public inspection/PR information” to view the information.)

**This General Meeting will be one convened without a designated physical venue (“virtual-only general meeting of shareholders”), based on Article 66, Paragraph 1 of the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021) and Article 12, Paragraph 2 of the Company’s Articles of Incorporation. Please attend this General Meeting online, as there will be no venue for shareholders to actually attend. For details on the website URL, access, and steps for attending, please refer to the Holding of a Virtual-only General Meeting of Shareholders starting from page 5 of this Notice (available on the Japanese version).**

**If you are unable to attend the meeting, or in preparation for a network outage or other reason if you do plan to attend the meeting, you may exercise your voting rights in writing or via the Internet, and are requested to exercise your voting in advance using these methods. If you exercise your voting rights in advance in writing or via the Internet, please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:30 p.m. on Monday, November 27, 2023.**

**1. Date and Time:**

Tuesday, November 28, 2023, at 10:00 a.m. Japan time

\*Login is scheduled to be available from 9:30 a.m. on the day of the general meeting)

\*If this General Meeting of Shareholders cannot be held on the above date due to network outage or other reasons, the meeting will be held on Wednesday, November 29, 2023, at 10:00 a.m. Japan time. If it is decided to hold the meeting on this alternate date, this information will be posted on the Company’s website (<https://corporate.demae-can.co.jp/en/>) promptly.

- 2. Method of convening:** Virtual-only general meeting of shareholders (general shareholders meeting without a designated physical venue)  
\*This General Meeting will be convened only on the Internet without any venue to actually attend. Please attend via the Company's designated website. For details on the website URL, access, and steps for attending, please refer to the Holding of a Virtual-only General Meeting of Shareholders starting from page 5 (available on the Japanese version).

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 24th Fiscal Year (September 1, 2022 to August 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
  2. Non-consolidated Financial Statements for the Company's 24th Fiscal Year (September 1, 2022 to August 31, 2023)

**Proposal to be resolved:**

**Proposal:** Election of Six Directors

**4. Other Matters Related to the Meeting:**

- (1) Information in the proceedings of this General Meeting will be transmitted via the Internet.
- (2) Communications equipment and all expenses necessary for attending this General Meeting of Shareholders are the responsibility of the shareholders.
- (3) If a shareholder who has exercised their voting rights in advance in writing or via the Internet attends this General Meeting of Shareholders and votes again, the last vote cast at the meeting will be deemed valid. If a shareholder exercises their voting rights in advance and then attends the virtual-only General Meeting of Shareholders, but the Company cannot confirm the exercise of voting rights at the meeting, the vote cast in advance in writing or via the Internet will be deemed valid in order to reflect the opinions of as many shareholders as possible in the voting results.
- (4) If a shareholder exercises their voting rights in advance in writing and via the Internet, the vote cast via the Internet will be deemed valid.
- (5) If a shareholder exercises their voting rights in advance multiple times via the Internet, the final vote cast will be deemed valid.
- (6) If a shareholder does not exercise their voting rights in advance in writing or via the Internet and attends the virtual-only General Meeting of Shareholders, but the Company cannot confirm the exercise of voting rights at the meeting, the vote will be deemed as an abstention.
- (7) If a network outage or other significant interruption of communication occurs, the chairperson shall be allowed the discretion to decide to postpone or adjourn the meeting through a resolution at the start of the meeting. Based on the said resolution, if the chairperson decides to postpone or adjourn, a postponed or adjourned meeting will be convened on Wednesday, November 29, 2023 at 10 a.m. Japan time. Shareholders will be notified of this promptly on our website (<https://corporate.demae-can.co.jp/en/>). Please attend the postponed or adjourned meeting by following the procedures in "Holding of a Virtual-only General Meeting of Shareholders" starting from page 5 of this Notice (available on the Japanese version).
- (8) Depending on the settings of your communication equipment, network outages or other problems may arise, including distortions or temporary interruptions in video and/or audio. We will not be responsible for any disadvantages suffered by shareholders in attendance at this General Meeting due to such communication problems or other reasons.
- (9) We have prepared an exclusive website that shareholders can access from smartphones in order to facilitate attendance at the virtual-only General Meeting of Shareholders, and we are striving to make this more convenient, but we recommend that shareholders who have difficulty attending via this website exercise their voting rights in advance in writing.
- (10) Shareholders who wish to attend by proxy should designate one other shareholder, who also holds voting rights, in accordance with the provisions of laws and regulations and the Articles of Incorporation. For procedural details, please see "Holding of a Virtual-only General Meeting of Shareholders" starting from page 5 of this Notice (available on the Japanese version).
- (11) If a shareholder indicates neither their approval nor disapproval of the proposal on the voting

form, it will be deemed an indication of approval.

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- ◎ If revisions are made to the information that has been provided electronically, the revised content will be posted on the corresponding websites.
- ◎ A paper copy describing the information provided electronically will be sent to shareholders who have requested it. This paper copy does not include the information listed below in accordance with laws and regulations, and Article 15, Paragraph 2 of the Company's Articles of Incorporation. Therefore, the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements included in the paper copy constitute part of the Business Report, Consolidated Financial Statements, and Non-Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board in preparing an accounting audit report and an audit report, respectively.
  - Systems Established to Ensure the Appropriateness of Operations and the Operational Status Thereof
  - Basic Policy Regarding the Control of the Company
  - Policy Regarding Decisions on Dividends of Surplus, Etc.
  - Notes to Consolidated Financial Statements
  - Notes to Non-Consolidated Financial Statements
- ◎ The Notice of Resolutions for the General Meeting of Shareholders will be posted on the Company's website (<https://corporate.demae-can.co.jp/en/>) instead of being sent directly to shareholders in writing.

## Reference Documents for the General Meeting of Shareholders

### Proposal: Election of Six Directors

The terms of office of all six incumbent Directors will expire as of the conclusion of the General Meeting of Shareholders. Accordingly, the Company proposes that six Directors be appointed.

In selecting the Director candidates, the Company consulted with and received reports from the Nomination Advisory Committee, which is comprised of independent officers and chaired by a Director who is an independent officer.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
1	Hideo Fujii (November 1, 1976)  [Reappointment]  Term of office 3 years and 5 months (as of the end of the General Meeting of Shareholders)	<p>June 2006      Joined Rakuten, Inc.</p> <p>May 2011      Manager of Merchant Strategy Group, Planning Division, Rakuten, Inc.</p> <p>May 2012      Manager of Food and Drink Strategy Group, Planning Division, Rakuten, Inc.</p> <p>March 2014    Manager of International Research Strategy Group, International Division, Rakuten, Inc.</p> <p>May 2015      Director, Rakuten Mart, Inc.</p> <p>October 2016    Joined LINE Corporation</p> <p>May 2017      Executive Officer, LINE Corporation</p> <p>November 2017    Director, the Company</p> <p>August 2018    Director, Venture Republic Inc.</p> <p>February 2019    Executive Officer and CEO of O2O Company, LINE Corporation</p> <p>June 2020      President &amp; CEO, the Company (current position)</p> <p>October 2020    Director, Japan Food Delivery Co., Ltd. (currently Kurumeshi, Inc.) (current position)</p> <p>March 2021     Director, Japan Food Delivery Service Association (JaFDA) (current position)</p>	257,000
<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Hideo Fujii has been President &amp; CEO of the Company since June 2020. Along with his track record in leading the Company, he possesses management experience, strong insight and judgment. We believe he can be expected to contribute to further raising the corporate value of the Group, and therefore request that he be reappointed as a Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
2	Satoshi Yano (April 26, 1978)  [Reappointment]  Term of office 1 year (as of the end of the General Meeting of Shareholders)	July 2000      Joined JPMorgan Securities Japan Co., Ltd. June 2013      Joined Intel Kabushiki Kaisha May 2016      Joined LINE Corporation January 2019    Executive Officer, LINE Corporation January 2021    Operating Officer & CFO, the Company May 2021      Director, Demae-can communications Co., Ltd. (current position) November 2022   Director and Operating Officer (CFO), the Company (current position)	227,510
	<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Satoshi Yano possesses extensive expertise and insight in areas including financial affairs, investment development, and investor relations. He has linked the Board of Directors and the execution side as Director and Operating Officer (CFO), and shown outstanding leadership to strengthen compliance and governance. We believe that he will use his understanding of the Company's business and his high-level expertise based on past experience to improve the decision-making and functioning of the Board of Directors, and to increase corporate value. We therefore request that Mr. Yano be reappointed as a Director.</p>		
3	Hiroki Tomiyama (September 5, 1976)  [Reappointment] [Outside] [Independent Officer]  Term of office 3 years (as of the end of the General Meeting of Shareholders)	October 2007    Joined Sapporo Drug Store Co., Ltd. May 2015      Representative Director and President, Sapporo Drug Store Co., Ltd.  February 2016   Director and Vice President, EZODEN Co., Ltd. August 2016    Representative Director and President, SATUDORA HOLDINGS CO., LTD.  July 2019      Representative Director, Chairman and CEO, Regional Marketing Co., Ltd. (current position) Director and Chairman, GRIT WORKS CO., LTD. (current position) Director, CoelaQanth, Inc. (current position) Director and CMO, AWL, Inc.  August 2020    Representative Director, President and CEO, SATUDORA HOLDINGS CO., LTD. (current position) Representative Director, President and CEO, Sapporo Drug Store Co., Ltd. (current position)  November 2020   Director, RxR Innovation Initiative Co., Ltd. (current position) Outside Director, Valuence Holdings Inc. (current position) Director, the Company (current position)  April 2021      Outside Director, AWL, Inc. (current position) October 2022    Director, S Ventures Co., Ltd. (current position)	-
	<p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Hiroki Tomiyama possesses extensive experience and outstanding insight cultivated over many years as a corporate executive, and we believe that he will utilize his broad-ranging networks in the service of the Company's management, provide opinions and recommendations to achieve qualitative improvement of overall Group management, and perform appropriate audits of business execution as a member of the Company's Nomination Advisory Committee. We therefore request that Mr. Tomiyama be reappointed as a Director.</p>		

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
4	<p data-bbox="225 315 416 383">Issei Mori (April 26, 1978)</p> <p data-bbox="225 427 416 539">[Reappointment] [Outside] [Independent Officer]</p> <p data-bbox="188 584 459 719">Term of office 3 years (as of the end of the General Meeting of Shareholders)</p>	<p data-bbox="480 248 1259 282">December 2009 Registered as an attorney</p> <p data-bbox="480 288 1259 322">January 2010 Joined Kobayashi &amp; Todo Law and Patent Offices</p> <p data-bbox="480 329 1259 362">September 2012 Associate Professor, Keio University Law School</p> <p data-bbox="480 369 1259 436">October 2016 Established Daikanyama Law Office, appointed representative (current position)</p> <p data-bbox="480 443 1259 510">October 2017 Outside Auditor, FIRSTLOGIC, INC. (current position)</p> <p data-bbox="480 517 1259 584">November 2017 Outside Auditor, Tampei Pharmaceutical Co., Ltd. (current position)</p> <p data-bbox="480 591 1259 658">December 2017 Outside Auditor, SportsField Co., Ltd. Outside Auditor, Atrac, Inc.</p> <p data-bbox="480 665 1259 732">Non-executive Director (Audit &amp; Supervisory Board Member), Retty Inc. (current position)</p> <p data-bbox="480 739 1259 806">December 2018 Representative Director, SDGth Inc. (current position)</p> <p data-bbox="480 813 1259 846">November 2020 Director, the Company (current position)</p>	-
<p data-bbox="193 808 1225 842">[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p data-bbox="193 853 1453 987">Mr. Issei Mori has extensive experience and expertise as an attorney, and we believe that he will utilize that experience and his strong insight in compliance management and other aspects of governance, and that he will exercise appropriate supervision over business execution as a member of the Company's Nomination Advisory Committee. We therefore request that Mr. Mori be reappointed as a Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
5	<p data-bbox="225 544 421 611">Jun Masuda (April 22, 1977)</p> <p data-bbox="225 651 421 719">[Reappointment] [Outside]</p> <p data-bbox="188 768 461 902">Term of office 7 years (as of the end of the General Meeting of Shareholders)</p>	<p data-bbox="477 248 1257 309">October 2008    Joined Naver Japan Corporation, Senior Manager of Business Strategy Department</p> <p data-bbox="477 315 1257 376">January 2012    Executive Officer, Senior Manager of Business Strategy Department, NHN Japan Corporation</p> <p data-bbox="477 383 1257 412">May 2014        Representative Director, LINE Pay Corporation</p> <p data-bbox="477 418 1257 479">September 2014   Representative Director, LINE Ventures Corporation</p> <p data-bbox="477 486 1257 546">December 2014   Representative Director, CEO, LINE MUSIC Corporation (current position)</p> <p data-bbox="477 553 1257 582">March 2015      Director and CSMO, LINE Corporation</p> <p data-bbox="477 589 1257 618">November 2016   Director, the Company (current position)</p> <p data-bbox="477 624 1257 685">August 2020     Director, LINE Digital Frontier Corporation (current position)</p> <p data-bbox="477 692 1257 752">November 2020   Director, Webtoon Entertainment Inc. (current position)</p> <p data-bbox="477 759 1257 788">February 2021   Director and CSMO, LINE Corporation</p> <p data-bbox="477 795 1257 855">March 2021      Director and Senior Managing Corporate Officer, Z Holdings Corporation</p> <p data-bbox="477 862 1257 922">April 2021       President, Representative Director and CPO, Z Entertainment Corporation</p> <p data-bbox="477 929 1257 990">October 2021     Representative Director, LINE Healthcare Corporation (current position)</p> <p data-bbox="477 996 1257 1057">April 2022       Director, Senior Managing Corporate Officer, Entertainment CPO, Z Holdings Corporation</p> <p data-bbox="477 1064 1257 1093">March 2023      Director, GYAO Corporation (current position)</p> <p data-bbox="477 1099 1257 1160">April 2023       Director, WORKS MOBILE JAPAN Corp. (current position)</p> <p data-bbox="477 1167 1257 1227">October 2023     Executive Corporate Officer, Entertainment Company CEO, LY Corporation (current position)</p>	-
<p data-bbox="193 1216 1225 1245">[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p data-bbox="193 1261 1453 1435">Mr. Jun Masuda possesses extensive experience and broad insight cultivated in the field of business strategy and as a strategy advisor, serving as Executive Corporate Officer of LY Corporation and in other executive positions at LINE Corporation and Z Holdings Corporation. We believe he will help formulate business strategy that utilizes the management resources of both the Company and LY Corporation and maximizes the synergies between the two, and therefore request that he be reappointed as a Director.</p>			

No.	Name (Date of birth)	Career summary and positions and responsibilities at the Company (significant concurrent positions)	Number of shares of the Company held
6	<p>Ryosuke Sakaue (July 30, 1975)</p> <p>[New Appointment] [Outside]</p> <p>Term of office (-)</p>	<p>October 2008    Joined Yahoo Japan Corporation</p> <p>April 2015      Vice President, Finance Division, Finance Management Group, Yahoo Japan Corporation</p> <p>April 2018      EVP, Corporate Officer, CFO and President of Finance Management Group, Corporate Group, Yahoo Japan Corporation</p> <p>June 2018      Director, The Japan Net Bank, Limited (currently PayPay Bank Corporation) (current position)</p> <p>October 2019    Managing Corporate Officer, CFO, Z Holdings Corporation Director, EVP, Managing Corporate Officer, CFO, Yahoo Japan Corporation Director, Z Financial Corporation (current position)</p> <p>April 2020      Managing Corporate Officer, GCFO (Group Chief Financial Officer), Z Holdings Corporation</p> <p>March 2021     Senior Managing Corporate Officer, GCFO (Group Chief Financial Officer), Z Holdings Corporation Representative Director, Z Intermediate Holdings Corporation (current position)</p> <p>June 2021      President and Representative Director, Z Corporation Inc. (current position)</p> <p>September 2021 Director, LINE Plus Corporation (current position)</p> <p>October 2023    Executive Corporate Officer, CFO (Chief Financial Officer), LY Corporation (current position) Representative Director, Kioicho 1 Corporation (current position) Representative Director, Z Intermediate Global Corporation (current position)</p>	-
<p>[Reasons for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Ryosuke Sakaue possesses extensive experience and track records gained in the fields of accounting and finance over many years, serving as Executive Corporate Officer of LY Corporation and in other executive positions at Yahoo Japan Corporation and Z Holdings Corporation. With his excellent insights, he is expected to contribute to strengthening the Company's management and promoting the operational efficiency of the administrative departments in the Group companies, and to play a substantial role in the decision and supervision of the Company's important business execution. We believe that Mr. Sakaue is suitable for helping the Company and the Group to achieve continued growth and hope to receive his advice and supervision over the Company's management. We therefore request that he be newly appointed as a Director.</p>			



- Notes:
1. The company names written in the career summaries are current as of the stated dates.
  2. There are no special interest relationships between the Company and any of the candidates.
  3. Mr. Hiroki Tomiyama, Mr. Issei Mori, Mr. Jun Masuda, and Mr. Ryosuke Sakaue are candidates for Outside Director.
  4. The Company has registered Mr. Hiroki Tomiyama and Mr. Issei Mori as independent officers in accordance with the rules of the Tokyo Stock Exchange. If both candidates are reappointed, the Company will continue to register them as independent officers.
  5. The Company has entered into a liability limitation agreement with Mr. Hiroki Tomiyama, Mr. Issei Mori, and Mr. Jun Masuda that limits liability for damages up to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if they are reappointed, the agreement will be continued. The Company intends to enter into a similar liability limitation agreement with Mr. Ryosuke Sakaue if his appointment is approved.
  6. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430 (3), Paragraph 1 of the Companies Act. Under the agreement, any damage caused as a result of the insured persons assuming responsibility for the execution of duties as officers or as a result of the insured persons receiving claims pertaining to the pursuit of such responsibility shall be covered, and the insurance agreement is renewed every year. The insured persons under this directors and officers liability insurance agreement are the Directors, Audit & Supervisory Board Members, and Operating Officers of the Company and its consolidated subsidiary, Demae-can Communications Co., Ltd., and the Company pays the entire amount of the insurance premiums for all of the insured persons. In addition, if the candidates take office, the Company intends to insure all of them under the insurance agreement, and although the agreement expires during their terms of office, the Company intends to continue renewing the insurance agreement under the same terms and conditions for all of the insured persons.

[Reference] Composition and Skill Matrix of Directors if the Proposal is Approved

The following shows the composition of the Board of Directors and the Audit & Supervisory Board and the expertise of each Director and Audit & Supervisory Board Member if the proposal is approved.

\*The following table marks up to 3 main skills possessed by each Director and Audit & Supervisory Board Member and does not represent all knowledge and experience possessed by each Director and Audit & Supervisory Board Member.

Name	Title	Management	Sales/ Marketing	Financial Affairs	Legal Affairs /Risk	Digital/ Technology	Expertise
		<ul style="list-style-type: none"> <li>• Corporate management</li> <li>• Business management</li> </ul>	<ul style="list-style-type: none"> <li>• Business strategy</li> <li>• Marketing</li> <li>• Sales</li> </ul>	<ul style="list-style-type: none"> <li>• Financial affairs</li> <li>• Accounting</li> <li>• Finance</li> <li>• Investment</li> </ul>	<ul style="list-style-type: none"> <li>• Legal affairs</li> <li>• Risk</li> <li>• Compliance</li> <li>• Governance</li> </ul>	<ul style="list-style-type: none"> <li>• IT</li> <li>• DX</li> </ul>	
Hideo Fujii	President & CEO	○	○			○	
Satoshi Yano	Director & CFO	○		○	○		
Hiroki Tomiyama	Outside Director	○	○			○	
Issei Mori	Outside Director	○		○	○		Attorney
Jun Masuda	Outside Director	○	○			○	
Ryosuke Sakaue	Outside Director	○		○	○		
Takamitsu Suzuki	Outside Audit & Supervisory Board Member		○	○	○		
Hiroshi Akatsuka	Outside Audit & Supervisory Board Member	○		○			
Tetsuya Tsuji	Outside Audit & Supervisory Board Member			○	○		Attorney
Noritaka Ochiai	Outside Audit & Supervisory Board Member	○		○		○	