

(English Translation)

This English translation is an abridged version of the original document in Japanese.

In the event of any discrepancy, the Japanese version prevails.

Securities code: 2477

September 6, 2023

To Our Shareholders:

Tetsuo Watanabe

President & CEO

Temairazu, Inc.

1-21-3 Ebisu, Shibuya-ku, Tokyo

CONVOCATION NOTICE OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

We hereby give notice of the 20th Annual General Meeting of Shareholders of Temairazu, Inc. (the “Company”). The meeting will be held in accordance with the details described below.

This General Meeting of Shareholders will employ electronic provisioning measures, and the following websites will contain the “Convocation Notice of the 20th Annual General Meeting of Shareholders.”

- Company website: <https://www.temairazu.co.jp/ir/news>



- Tokyo Stock Exchange(TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

Please access the TSE website above, enter the Company name(Temairazu) or securities code(2477) and search for the Company. Then, click “Basic information” and “Documents for Public Inspection/PR information” tab.



If you are unable to attend the meeting, you may exercise your voting rights via the Internet or in writing (by mail). Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6 p.m. on Monday, September 25, 2023 (JST) time.

1. Date and Time: Tuesday, September 26, 2023 at 10:00 a.m., Japan time (reception starts at 9:30 a.m.)

2. Place: Conference Space ABC, 5F EBISU SUBARU BUILDING “EVENT SPACE EBiS 303,”
1-20-8 Ebisu, Shibuya-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report and Non-consolidated Financial Statements for the Company’s 20th Fiscal Year (July 1, 2022 – June 30th, 2023)

Proposals to be resolved:

- | | |
|-------------|---|
| Proposal 1: | Dividend of Surplus |
| Proposal 2: | Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal 3: | Election of Three (3) Directors Who Are Audit and Supervisory Committee Members |
| Proposal 4: | Election of One (1) Substitute Director Who Is Audit and Supervisory Committee Member |

Guidance for Exercising Your Voting Rights

Exercise of voting rights by attending the meeting:

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 a.m. on Tuesday, September 26, 2023).

Exercise of voting rights by mail (in writing):

Please review the Reference Documents for the General Meeting of Shareholders and return the Voting Rights Exercise Form with your votes by mail. The completed form must reach us by 6:00 p.m. on Monday, September 25, 2023 (JST).

Exercise of voting rights via the Internet etc.:

Please access the website for exercising voting rights (<https://www.web54.net> [in Japanese only]), use the “Login ID” and “Temporary Password” shown on the enclosed Voting Rights Exercise Form, and then indicate your approval or disapproval of each proposal by following the instructions on the screen. Internet voting must be completed by 6:00 p.m. on Monday, September 25, 2023 (JST).

Please note:

- If you do not indicate your vote for or against each of the proposals on the Voting Rights Exercise Form returned to us, we will treat your vote as a vote for the proposal with respect to the company proposals.
- If you cast multiple votes both via the Internet, etc., or in writing by mail, the vote submitted via the Internet, etc., shall be deemed valid.
- If you vote more than once via the Internet, etc., the vote submitted last shall be deemed valid.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Dividend of Surplus

The return of profit to our Shareholders is one of the top priorities for the management of the Company. Our basic policy for the allocation of profit is to endeavor to improve our operational results in order to achieve the continual and stable payment of dividends, with a target payout ratio of about 22.5%.

Based on this policy, we propose the payment of JPY 17.50 per share as the year-end dividend for the 20th fiscal year as described below, in comprehensive consideration of the operational results for the fiscal year under review, the stable distribution of dividends, and other factors.

Matters related to year-end dividends

(1) Assets subject to dividend: Cash

(2) Allotment of dividend to the shareholders and its total amount:

JPY 17.50 per 1 common share of the Company

Total amount of dividend: JPY 113,389,465

As a result, the total dividend for this period shall be JPY 30.50 per share, including JPY 13 per share for the first half of the period that has already been paid as an interim dividend.

(3) Date of which the distribution of the surplus will be effective: September 27, 2023

Proposal 2: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of two (2) Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Therefore, in order to further strengthen management structure of the Company the Company proposes to increase the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) be increased by one and that the following three (3) candidates be elected as Directors (excluding Directors who are Audit and Supervisory Committee Members).

The candidates for director are as shown below.

The Audit and Supervisory Committee expressed no objection to this proposal.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)
1	Tetsuo Watanabe (Oct 16, 1971)	Apr 1998 Joined CSK Venture Capital Co., Ltd. Aug 2003 Founded Hikaku.com Corp. (currently Company) President & CEO of the Company (current)
Re-appointed		<ul style="list-style-type: none"> • No. of Company shares owned: 3,873,000 • Tenure: 20 years • Status of attendance to Board of Directors meeting: 18/18
		<p>< Reasons for selecting the candidate ></p> <p>Tetsuo Watanabe established the Company in Aug 2003 and assumed the position of Representative Director. Since then, he has been appropriately fulfilling his role in making decisions on important management matters and executing business operations for many years. He is expected to continue to make appropriate management decisions and contribute to the enhancement of the Company's corporate value, and we therefore request his continued election as a director.</p>

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)
2	Toshio Nakano (Mar 6, 1987)	<p>Apr 2011 Joined SMBC Nikko Securities Inc.</p> <p>Jun 2020 Joined Study Valley Inc.</p> <p>Mar 2021 Joined Wovn Technologies, Inc.</p> <p>Jun 2022 Joined the Company as Corporate Administration Department Manager</p> <p>Sep 2022 Executive Officer and Corporate Administration Department Manager of the Company</p> <p>Jul 2023 Corporate Administration Department Manager</p> <p>Aug 2023 Corporate Planning Division Manager (current)</p>
Newly-appointed		<p>• No. of Company shares owned: 145</p>
		<p>< Reasons for selecting the candidate ></p> <p>Toshio Nakano has extensive experience and knowledge in broad aspects of corporate operations, especially on finance and M&A, in addition to a successful track record at the Company as the Corporate Administration Department manager. He is expected to contribute to the sustainable enhancement of the Company's corporate value, and his appointment is therefore requested.</p>

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)
3 Re-appointed	Kazuo Suzuki (Aug 4, 1972)	<p>Apr 1998 Registered as a lawyer (Daini Tokyo Bar Association)</p> <p>Apr 1998 Lawyer at Fujimitsu & Suzuki Law Office</p> <p>Sep 2010 Outside Director of the Company (current)</p> <p>Jun 2021 Audit and Supervisory Board Member of Tsukasa Rubber And Electric Material Co., Ltd. (current)</p> <p>Nov 2021 Audit and Supervisory Board Member of CELLPOLE INDUSTRIES, CO., LTD (current)</p>
		<ul style="list-style-type: none"> • No. of Company shares owned: - • Status of attendance to Board of Directors meeting: 18/18 • Tenure: 13 years
		<p>< Material concurrent positions at other corporations, etc. ></p> <p>Audit and Supervisory Board Member of Tsukasa Rubber And Electric Material Co., Ltd.</p> <p>Audit and Supervisory Board Member of CELLPOLE INDUSTRIES, CO., LTD</p> <p>< Reasons for selecting the candidate and expected roles ></p> <p>Kazuo Suzuki has broad insight with legal knowledge developed as an attorney-at-law, and we believe that he will be able to continue to appropriately perform his duties as an outside director. Although he has no direct experience of being involved in corporate management other than as an outside officer, we request his appointment in the expectation that he will apply his knowledge and experience to the supervision of the Company's management from a standpoint independent of the management team that conducts the Company's business.</p>

Notes:

1. There is no special interest between the candidates and the Company.
2. Kazuo Suzuki is a candidate for outside director and he is currently outside director of the Company. The number of years since his appointment as an outside director of the Company will be 13 years at the conclusion of this Ordinary General Meeting of Shareholders. Company has designated Kazuo Suzuki as independent director based on the regulations of the Tokyo Stock Exchange, Inc., and has notified the exchange of the same. If his reappointment is approved, the Company will continue to appoint him as an independent director.
3. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Kazuo SUZUKI, setting forth that the maximum extent of the damage liability payable thereunder should be 10,000,000 JPY or the amount set forth in Article 425, Paragraph 1 of the Companies Act whichever is higher. If his reappointment is approved, this contract will continue to be in effect.
4. Mr. Tetsuo Watanabe is a major shareholder of the Company and constitutes a parent company, etc. as defined in Article 2-4-2 of the Companies Act.

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three (3) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect three (3) Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee expressed no objection to this proposal.

The candidates for directors who are Audit and Supervisory Committee members are as shown below.

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)
1 Re-appointed	Yoshiro Nagamata (Jun 25, 1946)	<p>Apr 1969 Joined The Mitsubishi Trust and Banking Corporation (Currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>May 1994 General Manager of Chicago Branch of The Mitsubishi Trust and Banking</p> <p>Jun 1996 General Manager & Agent of Los Angeles Agency of The Mitsubishi Trust and Banking</p> <p>Aug 1998 General Manager of International Operations Division of Mitsubishi Trust and Banking</p> <p>Apr 2000 Full-Time Audit & Supervisory Board Member of The Master Trust Bank of Japan, Ltd</p> <p>Jul 2007 Chief Manager of The Master Trust Bank of Japan, Ltd</p> <p>Nov 2007 Joined Link Trust Ltd.</p> <p>Jan 2008 Full-Time Audit & Supervisory Board Member of Link Trust Ltd.</p> <p>Sep 2009 Outside Full-Time Audit & Supervisory Board Member of the Company</p> <p>Sep 2021 Outside Director (Full-Time Audit and Supervisory Committee member) of the Company (current)</p>
		<ul style="list-style-type: none"> • No. of Company shares owned: - • Status of attendance to Board of Directors meeting: 18/18 • Status of attendance to Audit and Supervisory Committee meeting: 17/17
		<p>< Reasons for selecting the candidate and expected roles ></p> <p>Yoshiro Nagamata has many years of experience as a full-time Audit & Supervisory Board member of the Company and another company, and also has deep knowledge and understanding of the Company's management and business operations in general. We expect him to conduct audits and supervision from a fair and universal perspective based on his experience and knowledge, etc. Therefore, request his continued election as a director serving as a member of the Audit and Supervisory Committee.</p>

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)
2 Re-appointed	Yuki Yamamoto (Oct 12, 1971)	<p>Apr 1994 Joined Nippon Express Co., Ltd</p> <p>Oct 2001 Joined Arthur Andersen Tax Firm (currently KPMG Tax Corporation)</p> <p>Jun 2004 Registered as a certified tax accountant</p> <p>Oct 2005 Joined SUMITOMO LIFE INSURANCE COMPANY</p> <p>May 2007 Representative Director of Lhoze Consulting Ltd. (current)</p> <p>May 2007 Founded Yuki Yamamoto Certified Public Tax Accountant Office, Director (current)</p> <p>Sep 2009 Outside Audit & Supervisory Board Member of the Company</p> <p>Jun 2020 Director of 21 LADY Co., Ltd.</p> <p>Sep 2021 Outside Director (Audit and Supervisory Committee member) of the Company (current)</p> <p>Jul 2022 Director of TRIAD co., ltd (current)</p>
<ul style="list-style-type: none"> • No. of Company shares owned: - • Status of attendance to Board of Directors meeting: 18/18 • Status of attendance to Audit and Supervisory Committee meeting: 17/17 		
<p>< Material concurrent positions at other corporations, etc. ></p> <p>Representative Director of Lhoze Consulting Ltd.</p> <p>Representative Director of Yuki Yamamoto Certified Public Tax Accountant Office</p> <p>Director of TRIAD co., ltd</p> <p>< Reasons for selecting the candidate and expected roles ></p> <p>Yuki Yamamoto possesses a high degree of expertise and broad insight as a tax accountant. He also has extensive management experience, including serving as a director in an industry different from ours while managing his own company. We expect that his experience and knowledge will be utilized to strengthen the auditing and supervisory functions of our Board of Directors, and therefore we request his continued election as a director serving as a member of the Audit and Supervisory Committee.</p>		

No.	Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)
3	Tomohiro Suzuki (Aug 3, 1970)	<p>Jul 2006 Director, I-Calling Ltd.</p> <p>Sep 2011 Outside Director of the Company</p> <p>Mar 2012 Audit & Supervisory Board Member of TechnoBlood Inc. (current)</p> <p>Nov2013 Outside Director of Japan Business Innovation Inc. (JBI Inc.)</p> <p>Dec 2015 Representative Director of 4Cs Holdings Co., Ltd.</p> <p>Aug 2017 Representative Director of Cure Co., Ltd.</p> <p>Dec 2018 Representative Director of FAVORINA Co., Ltd.</p> <p>Dec 2018 Representative Director of SCIENCE BEAUTE Co., Ltd.</p> <p>Mar 2020 Director of Meritech Co., Ltd.</p> <p>Apr 2020 Outside Audit & Supervisory Board Member of Alterbooth Inc.</p> <p>Oct 2020 Audit & Supervisory Board Member of Marimo Co., Ltd. (current)</p> <p>May 2021 Director of Alterbooth Inc.</p> <p>May 2021 Outside Director of Alba Link Co., Ltd.(current)</p> <p>Sep 2021 Outside Director (Audit and Supervisory Committee member) of the Company(current)</p> <p>Jan 2022 Outside Audit & Supervisory Board Member of GROWTH POWER Inc. (current)</p> <p>Apr 2022 Representative Director of I-Calling Ltd. (current)</p>
		<ul style="list-style-type: none"> • No. of Company shares owned: - • Status of attendance to Board of Directors meeting: 18/18 • Status of attendance to Audit and Supervisory Committee meeting: 16/17
		<p>< Material concurrent positions at other corporations, etc. ></p> <p>Representative Director of I-Calling Ltd.</p> <p>Audit & Supervisory Board Member of TechnoBlood Inc.</p> <p>Audit & Supervisory Board Member of Marimo Co., Ltd.</p> <p>Outside Director of Alba Link Co., Ltd.</p> <p>Outside Audit & Supervisory Board Member of GROWTH POWER Inc.</p> <p>< Reasons for selecting the candidate and expected roles ></p> <p>Tomohiro Suzuki has extensive experience and broad insight as a director and Audit and Supervisory Committee member at other companies. We expect that these abundant and wide-ranging insights, knowledge and experience will be utilized to strengthen the Company's auditing and supervisory functions, and therefore we request his continued election as a director serving as a member of the Audit and Supervisory Committee.</p>

Notes:

1. There is no special interest between the candidates and the Company.
2. Yoshiro Nagamata, Yuki Yamamoto and Tomohiro Suzuki are candidates for outside directors who are members of Audit and Supervisory Committee.
3. Yoshiro Nagamata, Yuki Yamamoto and Tomohiro Suzuki are currently outside directors who are members of Audit and Supervisory Committee of the Company. The number of years since their appointment as an outside directors who are members of Audit and Supervisory Committee of the Company will be 2 years at the conclusion of this Ordinary General Meeting of Shareholders. Yoshiro Nagamata and Yuki Yamamoto had served as Audit & Supervisory Board Member and Tomohiro Suzuki had served as outside director of the

Company previously.

4. Company has designated Yoshiro Nagamata, Yuki Yamamoto and Tomohiro Suzuki as independent directors based on the regulations of the Tokyo Stock Exchange, Inc., and has notified the exchange of the same. If their reappointment is approved, the Company will continue to appoint them as independent directors.
5. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Yoshiro Nagamata, Yuki Yamamoto and Tomohiro Suzuki, setting forth that the maximum extent of the damage liability payable thereunder should be 10,000,000 JPY or the amount set forth in Article 425, Paragraph 1 of the Companies Act whichever is higher. If his reappointment is approved, this contract will continue to be in effect.

Proposal 4: Election of One (1) Substitute Director Who Is Audit and Supervisory Committee Member

To prepare for the case where the number of Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations, the Company proposes the election of one Substitute Director who is Audit and Supervisory Committee Member.

The Audit and Supervisory Committee expressed no objection to this proposal.

The candidate for Substitute Directors who is Audit and Supervisory Committee Member is as shown below.

Name (Date of birth)	Career summary (Position and responsibilities at the Company and other current key positions)
Kazuo Suzuki (Aug 4, 1972)	Apr 1998 Registered as a lawyer (Daini Tokyo Bar Association)
	Apr 1998 Lawyer at Fujimitsu & Suzuki Law Office
	Sep 2010 Outside Director of the Company (current)
	Jun 2021 Audit and Supervisory Board Member of Tsukasa Rubber And Electric Material Co., Ltd. (current)
	Nov 2021 Audit and Supervisory Board Member of CELLPOLE INDUSTRIES, CO., LTD (current)
• No. of Company shares owned: -	
< Material concurrent positions at other corporations, etc. > Audit and Supervisory Board Member of Tsukasa Rubber And Electric Material Co., Ltd. Audit and Supervisory Board Member of CELLPOLE INDUSTRIES, CO., LTD	
< Reasons for selecting the candidate > Kazuo Suzuki has broad insight with legal knowledge developed as an attorney-at-law, and we believe that he will be able to continue to appropriately perform his duties as an outside director. We expect that his experience and knowledge will be utilized to strengthen the auditing and supervisory functions of our Board of Directors, and therefore we request his election as a Substitute Directors who is Audit and Supervisory Committee Member.	

Notes:

1. There is no special interest between the candidate and the Company.
2. Kazuo Suzuki is a candidate for outside director and he is currently outside director of the Company. The number of years since his appointment as an outside director of the Company will be 13 years at the conclusion of this Ordinary General Meeting of Shareholders.
3. If Proposal 2 is approved and resolved as proposed, the candidate will assume the office of a Director (Excluding Directors who are Audit and Supervisory Committee Members), but if the number of incumbent Directors who are Audit and Supervisory Committee Members fall below the number required by laws and regulations, he will resign as Director (Excluding Director who is Audit and Supervisory Committee Member) and assume the office of Director who is Audit and Supervisory Committee Member. Company has designated Kazuo Suzuki as independent director based on the regulations of the Tokyo Stock Exchange, Inc., and has notified the exchange of the same. If he assumes the office of Directors who are Audit and Supervisory Committee Member, the Company will continue to appoint him as an independent director.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into a contract for limitation of damage liability prescribed in Article 423, Paragraph 1 of the Companies Act with Kazuo Suzuki, setting forth that the maximum extent of the damage liability payable thereunder should be 10,000,000 JPY or the amount set forth in Article 425, Paragraph 1 of the Companies Act whichever is higher. If he assumes the office of Directors who is Audit and Supervisory Committee Member, this contract will continue to be in effect.

< Reference >

Composition of officers and Skill Matrix

(expected after the conclusion this General Meeting)

Name	Positions held at the Company (planned)		Independent Directors	Nomination and Compensation Committee	Expertise & Experience						
					Corporate Management	Financial Accounting	Finance /M&A	Legal/ Risk Management	Sales & Marketing	IT/ Technology	Global
Tetsuo Watanabe	President & CEO			●	●		●		●	●	
Toshio Nakano	Director					●	●		●	●	
Kazuo Suzuki	Outside Director		●	● (Chairperson)				●			
Yoshirou Nagamata	Outside Director	Audit and Supervisory Committee Member (Full-time)	●	●			●		●		●
Yuki Yamamoto	Outside Director	Audit and Supervisory Committee Member	●		●	●					
Tomohiro Suzuki	Outside Director	Audit and Supervisory Committee Member	●		●		●		●	●	