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Securities Code: 4689

June 4, 2026

(Commencement of measures for electronic provision: May 28, 2026)

## To our shareholders

Takeshi Idezawa  
President and Representative Director, CEO  
LY Corporation  
1-3 Kioicho, Chiyoda-ku, Tokyo, Japan

### Notice of the 31st Ordinary General Meeting of the Shareholders

This is to inform you that the 31st Ordinary General Meeting of the Shareholders of LY Corporation (the “Company”) will be held as described below.

In convening this General Meeting of the Shareholders, the Company has taken measures to electronically provide information on its reference material for the General Meeting of the Shareholders, business report, consolidated financial statements and non-consolidated financial statements (matters regarding measures for electronic provision), which are available on the following internet websites under “Notice of the 31st Ordinary General Meeting of the Shareholders.”

Company website: <https://www.lycorp.co.jp/en/ir/stock/agm.html>

(Some documents are available only in Japanese)

Tokyo Stock Exchange (TSE) website (TSE-listed company information service):

<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>

(Some documents are available only in Japanese)

Note: On the TSE website, please enter and search for the issue name (company name) or securities code (4689), then select “Basic information” and “Documents for public inspection/PR information” in that order to confirm the information.

For this General Meeting of the Shareholders, “Online attendance” will be available on the day of the meeting for you to exercise your voting rights and to submit questions, etc. while watching the live webcast on our dedicated website. If you are not attending the meeting on the day of the meeting, you may also exercise your voting rights in writing or via the internet in advance. If you wish to exercise your voting rights in advance, please refer to the instructions on page 4.\*

Thank you for your understanding and cooperation on this matter.

## Details of the Meeting

**1. Date:** 1:00 p.m. (JST), Friday, June 19, 2026

**2. Venue:** Belle Salle Takadanobaba

8-2 Okubo 3-chome, Shinjuku-ku, Tokyo, Japan

You are invited to attend this meeting either by “Online attendance” or “On-site attendance.” Please refer to the information on pages 6 and 7\* for details on how to attend this meeting and procedures for exercising your voting rights.

### **3. Subject Matters of the Meeting:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and audit reports from the accounting auditor and the Audit and Supervisory Committee on the Consolidated Financial Statements for the 31st fiscal year (April 1, 2025 through March 31, 2026)
2. Non-consolidated Financial Statements for the 31st fiscal year (April 1, 2025 through March 31, 2026)

Matters to be resolved:

- Proposal 1: Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee)
- Proposal 2: Election of Two (2) Directors Serving on the Audit and Supervisory Committee
- Proposal 3: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee
- Proposal 4: Partial Revision to the Stock-Based Remuneration Plan for Directors (Excluding Those Serving on the Audit and Supervisory Committee)

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#### Notes:

- In accordance with applicable laws and regulations and provisions of the Company’s Articles of Incorporation, out of the matters regarding measures for electronic provision, the following matters are not included in the documents sent to shareholders who have requested the delivery of documents in paper-based format. Documents subject to auditing, including the matters stated below, have been audited by the accounting auditor and the Audit and Supervisory Committee.
  - Business report: Matters on the Company’s Stock Acquisition Rights, Matters on the Accounting Auditor, Overview of the Systems to Ensure Appropriate Business Operations and Their Operation Status
  - Consolidated financial statements: Consolidated Statements of Changes in Equity, Notes to the Consolidated Financial Statements
  - Non-consolidated financial statements: Balance Sheet, Statement of Profit or Loss, Statement of Changes in Shareholders’ Equity, Notes to the Non-consolidated Financial Statements
- For shareholders who have not requested the delivery of documents in paper-based format, a written document containing excerpts from the business report, etc., is sent in addition to

matters stipulated by laws and regulations and reference material for the General Meeting of Shareholders.

- If there is a need to modify the matters regarding measures for electronic provision, the modifications will be posted on the websites of the Company and TSE listed on page 1.
- If any problems arise before or during the meeting, or if there are any changes in the operation of this meeting, notifications will be posted on the Company's website listed on page 1.

\*Please refer to the relevant pages in the Japanese document.

## Reference Material for the General Meeting of the Shareholders

### Proposal 1: Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee)

The terms of office of all two (2) incumbent directors (excluding those serving on the Audit and Supervisory Committee) will expire at the conclusion of this General Meeting of the Shareholders. Therefore, the Company proposes to elect three (3) directors (excluding those serving on the Audit and Supervisory Committee), including new director candidates. If this Proposal and Proposal 2 are approved as proposed, the Company's Board of Directors will consist of four (4) independent outside directors out of a total of six (6) directors (including those serving on the Audit and Supervisory Committee), resulting in a majority (67%) of the Board of Directors being independent outside directors.

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, chaired by an independent outside director and the majority of whose members are independent outside directors.

The candidates for directors (excluding those serving on the Audit and Supervisory Committee) are as follows.

Candidate No.	Name		Gender	Current Title and Role in the Company
1	Reappointment	Takeshi Idezawa	Male	President and Representative Director CEO (Chief Executive Officer)
2	New appointment	Ryosuke Sakaue	Male	Executive Corporate Officer CFO (Chief Financial Officer)
3	New appointment	Genichi Tamatsuka	Outside Independent	Male —

## Reappointment

### 1. Takeshi Idezawa

**Date of Birth:** June 9, 1973

**Number of Company shares held:** 207,800 shares (including 74,100 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 16 out of 16 (100%)

**Profile, positions, responsibilities, and important concurrent posts, etc. (important concurrent posts are underlined):**

April 2007:	CEO, livedoor Co., Ltd. (currently NHN Techorus Corp.)
January 2012:	Director, General Manager of Web Service Division, NHN Japan Corporation (Changed trade name to LINE Corporation in April 2013)
April 2014:	Representative Director, COO, LINE Corporation (currently A Holdings Corporation)
April 2015:	Representative Director, President and CEO, LINE Corporation (currently A Holdings Corporation)
July 2018:	Representative Director, LINE Digital Frontier Corporation
March 2021:	Representative Director, Co-CEO (Co- Chief Executive Officer), Z Holdings Corporation (currently LY Corporation)
April 2023:	President and Representative Director, CEO, Marketing & Sales CPO, Z Holdings Corporation (currently LY Corporation)
June 2023:	<u>Director, PayPay Corporation (to present)</u>
October 2023:	President and Representative Director, CEO (Chief Executive Officer), LY Corporation (to present)
June 2026:	<u>Board Director, SoftBank Corp. (scheduled)</u>

### **Reason for Nomination**

Mr. Takeshi Idezawa achieved the successful rehabilitation of the management of the company formerly known as livedoor Co., Ltd., and has since demonstrated strong organizational control and leadership in supervising the overall management of the LINE Group. Serving as the President and Representative Director, CEO of the Company from April 2023, he has played a leading role in generating synergy and in developing the governance structure, and has also been responsible for the overall management of the LY Corporation Group. The Company has renominated him as a director candidate so that he can continue to lead the promotion of the Group's management and further strengthen governance.

New appointment

## 2. Ryosuke Sakaue

**Date of Birth:** July 30, 1975

**Number of Company shares held:** 161,156 shares (including 14,459 shares scheduled to be delivered through the stock-based remuneration plan)

### **Profile, positions, responsibilities, and important concurrent posts, etc. (important concurrent posts are underlined):**

October 2008: Joined Yahoo Japan Corporation (currently LY Corporation)  
October 2019: EVP, Managing Corporate Officer, CFO (Chief Financial Officer), Yahoo Japan Corporation (currently LY Corporation)  
September 2021: Director, LINE Plus Corporation (to present)  
October 2023: Executive Corporate Officer, CFO (Chief Financial Officer), LY Corporation (to present)  
November 2023: Outside Director, Demae-can Co., Ltd. (to present)  
June 2024: Director, LINE Financial Corporation (to present)  
September 2024: Outside Director, primeNumber Inc. (to present)

### **Reason for Nomination**

Mr. Ryosuke Sakaue has been engaged for many years in business execution primarily in the areas of finance and accounting within the LY Corporation Group. As CFO, he has contributed to enhancing corporate value through the planning and implementation of capital policies, promotion of M&A, strengthening of corporate governance, and other activities. In addition, he has gained experience that supports management decision-making and information disclosure from an investor's perspective through dialogues with investors, analysis of capital market trends, and so forth. The Company has nominated him as a director candidate based on the judgement that his knowledge and experience, as well as his track record as a corporate officer of the Company, is well suited to drive the Group's growth strategy and further strengthen its governance framework.

New appointment

**3. Genichi Tamatsuka, Candidate for Outside Director and Independent Director**

**Date of Birth:** May 23, 1962

**Number of Company shares held:** 50,000 shares

**Profile, positions, responsibilities, and important concurrent posts, etc. (important concurrent posts are underlined):**

April 1985:	Joined Asahi Glass Co., Ltd. (currently AGC Inc.)
November 2002:	President and COO, FAST RETAILING CO., LTD
September 2005:	Established Revamp Corporation, Representative Director and President
May 2014:	Representative Director and President, Lawson, Inc.
June 2017:	President and CEO, Hearts United Group Co., Ltd. (currently DIGITAL HEARTS HOLDINGS Co., Ltd.)
June 2019:	<u>Outside Director, transcocos inc. (to present)</u>
June 2021:	<u>Representative Director, President, and CEO, Lotte Holdings Co., Ltd. (to present)</u>
October 2021:	<u>Chairman, JAPAN RUGBY LEAGUE ONE (to present)</u>
November 2022:	<u>Director and Acting Owner, Chiba Lotte Marines (to present)</u>
March 2023:	<u>Director, LOTTE CO., LTD. (to present)</u>

**Reason for Nomination and Outline of Expected Roles**

Mr. Genichi Tamatsuka has extensive management experience, having served as president and representative director at multiple operating companies. He currently leads the management of a corporate group that develops diversified businesses both in Japan and overseas, and possesses deep insight into group management and global business expansion. The Company has nominated him as an outside director candidate so that, based on this experience and expertise, he can provide valuable advice and recommendations that will contribute to the medium- to long-term enhancement of the Group's corporate value.

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- Notes 1. There are no relationships of special interest between each director candidate and the Company. While the Company has business transactions relating to advertising and other services with Lotte Holdings Co., Ltd., where Mr. Genichi Tamatsuka serves as Representative Director, President and CEO, the amount involved is insignificant, accounting for less than 1% of the Company's revenue.
2. Mr. Takeshi Idezawa concurrently serves as the President and Representative Director of B Holdings Corporation, a current subsidiary of the Company. In the past ten years, he served as the Representative Director, President and CEO of LINE Corporation (currently A Holdings Corporation), which is currently the Company's parent company through an organizational restructuring implemented in connection with the business integration. Furthermore, in the past ten years, he served as President and Representative Director, CEO of LINE Corporation (currently Z Intermediate Global Corporation) and Representative Director of LINE Digital Frontier Corporation, both of which are current subsidiaries, etc. of the Company.
  3. Mr. Ryosuke Sakaue concurrently serves as Representative Director of Z Intermediate Holdings Corporation and Z Intermediate Global Corporation, both of which are current subsidiaries of the Company.
  4. The Company has concluded with Mr. Takeshi Idezawa an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act. The agreement provides that the Company will indemnify expenses under item 1 of said paragraph and losses under item 2 of said paragraph to the extent provided by law. The agreement also provides for certain exemptions from indemnification, such as for damages caused by malicious intent or gross negligence. If Mr. Takeshi Idezawa is reappointed as proposed, the Company intends to continue the agreement, and if the appointments of Mr. Ryosuke Sakaue and Mr. Genichi Tamatsuka are approved, the Company intends to conclude the same indemnity agreements with them as above.
  5. SoftBank Group Corp., the parent company of the Company, has entered into a directors and officers liability insurance (D&O insurance) contract that covers officers, senior employees, etc. of the company and some of its subsidiaries, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Mr. Takeshi Idezawa, who is currently a director of the Company, is an insured party under such insurance contract. If each director candidate is reappointed or appointed as a director of the Company, they will be insured under such insurance contract. Damages caused as a result of the insured parties assuming liabilities arising from the execution of their duties or receiving claims made against them in pursuit of such liabilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured person committed with awareness that they violate laws and regulations. Additionally, the insurance contract is scheduled for renewal during the term of office of each director candidate. The premiums for the insurance are borne by the Company.
  6. Mr. Genichi Tamatsuka is an outside director candidate. If the appointment of Mr. Genichi Tamatsuka is approved, the Company will make him an independent director as prescribed by Tokyo Stock Exchange, Inc.
  7. If the appointment of Mr. Genichi Tamatsuka is approved, the Company intends to conclude a limited liability agreement with him with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreement, his liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations.

8. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2026. The number of Company shares held by each director candidate includes shares that are reasonably expected to be delivered in the future by the stock-based remuneration plan introduced by the Company.

## **Proposal 2: Election of Two (2) Directors Serving on the Audit and Supervisory Committee**

Since the terms of office of Ms. Maiko Hasumi, Mr. Tadashi Kunihiro, and Ms. Yuko Takahashi, members of the Audit and Supervisory Committee, will expire at the conclusion of this General Meeting of the Shareholders, the Company proposes the election of two (2) directors serving on the Audit and Supervisory Committee, including a new director candidate.

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, chaired by an independent outside director and the majority of whose members are independent outside directors. Please note that the Audit and Supervisory Committee has also approved this proposal.

The candidates for directors serving on the Audit and Supervisory Committee are as follows.

Candidate No.	Name			Gender	Current Title in the Company
1	Reappointment	Yuko Takahashi	Outside Independent	Female	Outside Director (Audit and Supervisory Committee Member)
2	New appointment	Aki Shimizu	Outside Independent	Female	—

## Reappointment

### 1. **Yuko Takahashi, Candidate for Outside Director and Independent Director**

**Date of Birth:** December 19, 1965

**Number of Company shares held:** 4,800 shares (including 4,800 shares scheduled to be delivered through the stock-based remuneration plan)

**Number of Board of Directors meetings attended:** 16 out of 16 (100%)

**Number of Audit and Supervisory Committee meetings attended:** 13 out of 13 (100%)

#### **Profile, positions, responsibilities, and important concurrent posts, etc. (important concurrent posts are underlined):**

October 1992: Joined Century Audit Corporation (currently KPMG AZSA LLC)

April 1996: Registered as a certified public accountant

February 2001: Joined Dentsu Inc.

January 2017: Managing Director, Finance & Accounting Division, Dentsu Inc.

January 2020: Executive Officer, Dentsu Group Inc.

July 2021: Established Yuko Takahashi Certified Public Accountants Office (to present)

March 2022: Director, Dentsu Group Inc.

March 2023: External Director, Hulic Co., Ltd. (to present)

June 2023: External Director (Audit & Supervisory Committee Member), Microwave Chemical Co., Ltd. (to present)

June 2024: Outside Director (Audit and Supervisory Committee Member), LY Corporation (to present)

#### **Reason for Nomination and Outline of Expected Roles**

Ms. Yuko Takahashi has many years of experience and achievements in business execution as a certified public accountant, and has extensive knowledge of finance and accounting, including being responsible for the accounting department at a company. She also has experience overseeing management as an outside director and outside auditor at multiple companies. Since assuming office as an Outside Director (Independent Director) serving on the Audit and Supervisory Committee of the Company in June 2024, she has provided useful advice and recommendations on overall management, including finance and accounting, from a professional and multifaceted perspective based on her knowledge and experience. Therefore, the Company has renominated her as a candidate to act as an outside director serving on the Audit and Supervisory Committee of the Company.

New appointment

2. **Aki Shimizu, Candidate for Outside Director and Independent Director**

**Date of Birth:** June 18, 1977

**Number of Company shares held:** — shares

**Profile, positions, responsibilities, and important concurrent posts, etc. (important concurrent posts are underlined):**

- October 2006: Assistant Judge, Saitama District Court  
April 2009: Public Prosecutor, Litigation Division, Sapporo Legal Affairs Bureau  
April 2011: Assistant Judge, Yokohama Family Court  
April 2012: Assistant Judge, Yokohama District Court  
April 2015: Assistant Judge, Matsudo Branch, Chiba District and Family Court  
October 2016: Judge, Matsudo Branch, Chiba District and Family Court  
January 2018: Registered as an attorney  
January 2018: Joined SEIWA MEITETSU LAW OFFICE (currently MEITETSU LAW OFFICES)  
March 2022: Outside Director (Audit and Supervisory Committee Member), EBARA JITSUGYO CO., LTD. (to present)  
March 2022: Outside Director (Audit and Supervisory Committee Member), ISB Corporation (to present)  
October 2022: Partner, MEITETSU LAW OFFICES (to present)

**Reason for Nomination and Outline of Expected Roles**

Ms. Aki Shimizu possesses advanced legal expertise developed through her experience as both a judge and a public prosecutor handling government litigation matters, as well as practical experience across a wide range of corporate legal affairs as an attorney. She also serves as an outside director (Audit and Supervisory Committee member) at multiple listed companies, where she has provided advice and recommendations from an independent standpoint to support supervision and audits at the Board of Directors and other bodies. The Company has nominated her as a candidate for an outside director serving on the Audit and Supervisory Committee so that, based on her expertise and experience, she will strengthen the supervisory functions of the Board of Directors and the Audit and Supervisory Committee and to provide valuable advice and recommendations on overall management from a professional standpoint.

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Notes 1. There are no relationships of special interest between each director candidate and the Company.

2. Ms. Yuko Takahashi retired as a director of Dentsu Group Inc. in March 2023.

3. Ms. Yuko Takahashi and Ms. Aki Shimizu are candidates for outside directors. The Company has registered Ms. Yuko Takahashi as an independent director as prescribed by Tokyo Stock Exchange, Inc. If Ms. Yuko Takahashi is reappointed as proposed, the Company will continue to make her an independent director, and if the appointment of Ms. Aki Shimizu is approved, the Company will make her an independent director.

4. The term of office of Ms. Yuko Takahashi as an outside director serving on the Audit and Supervisory Committee will be two (2) years at the conclusion of this General Meeting of the Shareholders.

5. The Company has concluded a limited liability agreement with Ms. Yuko Takahashi with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreement, her liability for damages will

not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations. If she is reappointed as proposed, the Company intends to continue the agreement. Furthermore, if the appointment of Ms. Aki Shimizu is approved, the Company intends to conclude the same limited liability agreement with her as above.

6. The Company has concluded with Ms. Yuko Takahashi an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act. Said agreement provides that the Company will indemnify expenses under item 1 of said paragraph and losses under item 2 of said paragraph to the extent provided by law. The agreement also provides for certain exemptions from indemnification, such as for damages caused by malicious intent or gross negligence. If she is reappointed as proposed, the Company intends to continue the agreement, and if the appointment of Ms. Aki Shimizu is approved, the Company intends to conclude the same indemnity agreement with her as above.
7. SoftBank Group Corp., the parent company of the Company, has entered into a directors and officers liability insurance (D&O insurance) contract that covers officers, senior employees, etc. of the company and some of its subsidiaries, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. Ms. Yuko Takahashi, who is currently a director of the Company, is an insured party under such insurance contract. If each director candidate is reappointed or appointed as a director of the Company, they will be insured under such insurance contract. Damages caused as a result of the insured parties assuming liabilities arising from the execution of their duties or receiving claims made against them in pursuit of such liabilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured person committed with awareness that they violate laws and regulations. Additionally, the insurance contract is scheduled for renewal during the term of office of each director candidate. The premiums for the insurance are borne by the Company.
8. The aforementioned number of Company shares that each director candidate holds is the number as of March 31, 2026. The number of Company shares held by each director candidate includes shares that are reasonably expected to be delivered in the future by the stock-based remuneration plan introduced by the Company.

### **Proposal 3: Election of One (1) Substitute Director Serving on the Audit and Supervisory Committee**

In preparation for situations where the number of directors serving on the Audit and Supervisory Committee falls short of the number stipulated by laws and regulations, the Company proposes the election of one (1) substitute director serving on the Audit and Supervisory Committee.

In order to ensure the fairness and transparency of the nomination of directors, this proposal was resolved by the Board of Directors after consulting the Nominating and Remuneration Committee, chaired by an independent outside director and the majority of whose members are independent outside directors. Please note that the Audit and Supervisory Committee has also approved this proposal.

The candidate for substitute director serving on the Audit and Supervisory Committee is as follows.

#### **1. Hiroshi Tobita, Candidate for Outside Director and Independent Director**

**Date of Birth:** April 7, 1968

**Number of Company shares held:** – shares

#### **Profile, positions, responsibilities, and important concurrent posts, etc. (important concurrent posts are underlined):**

April 1997: Registered as an attorney  
April 1997: Joined Saotome Goro Law Office  
March 2000: Joined Nishimura & Partners (currently Nishimura & Asahi (Gaikokuho Kyodo Jigyo))  
August 2010: Opened Tobita Hiroshi Law Office  
June 2015: Representative Partner, Tobita & Partners LPC (to present)  
June 2015: Outside Auditor, Daiwa House Asset Management Co., Ltd. (to present)  
June 2018: External Corporate Auditor, Tokyo International Air Terminal Corporation (to present)

#### **Reason for Nomination and Expected Roles**

Mr. Hiroshi Tobita has abundant knowledge and experience in the legal field and corporate governance, having many years of experience as an attorney and currently serving as Representative Partner of Tobita & Partners LPC. The Company has nominated him as a candidate for a substitute outside director serving on the Audit and Supervisory Committee so that, based on his knowledge and experience, he can provide advice and recommendations from a professional standpoint to further strengthen the Company's governance framework.

Notes 1. There is no relationship of special interest between the director candidate and the Company.

2. Mr. Hiroshi Tobita is a candidate for substitute outside director. If he assumes the position of outside director, the Company will make him an independent director as prescribed by Tokyo Stock Exchange, Inc.
3. If Mr. Hiroshi Tobita assumes the position of outside director, the Company intends to conclude a limited liability agreement with him with respect to the liability in connection with Article 423, Paragraph 1 of the Companies Act in accordance with Article 427, Paragraph 1 of the Companies Act. Under the agreements, his liability for damages will not exceed the higher of (i) one million yen or (ii) the minimum liability amount prescribed by applicable laws and regulations.

4. If Mr. Hiroshi Tobita assumes the position of outside director, the Company intends to conclude with him an indemnity agreement provided in Article 430-2, Paragraph 1 of the Companies Act. Said agreement provides that the Company will indemnify expenses under item 1 of said paragraph and losses under item 2 of said paragraph to the extent provided by law. The agreement also provides for certain exemptions from indemnification, such as for damages caused by malicious intent or gross negligence.
5. SoftBank Group Corp., the parent company of the Company, has entered into a directors and officers liability insurance (D&O insurance) contract that covers officers, senior employees, etc. of the company and some of its subsidiaries, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. If Mr. Hiroshi Tobita assumes the position of outside director, he will be insured under such insurance contract. Damages caused as a result of the insured parties assuming liabilities arising from the execution of their duties or receiving claims made against them in pursuit of such liabilities will be covered. However, there are certain exemptions for compensation, such as damages arising from acts of the insured person committed with awareness that they violate laws and regulations. The premiums for the insurance are borne by the Company.
6. The aforementioned number of Company shares that the director candidate holds is the number as of March 31, 2026.

#### **Proposal 4: Partial Revision to the Stock-Based Remuneration Plan for Directors (Excluding Those Serving on the Audit and Supervisory Committee)**

##### **1. Reasons for the Proposal and Grounds for Determining the Remuneration, Etc. to Be Appropriate**

At the 27th Ordinary General Meeting of the Shareholders held on June 17, 2022, a resolution was passed to introduce a trust-based restricted stock unit (RSU) plan (the “Plan”) for LY Corporation's directors, excluding directors who serve on the Audit and Supervisory Committee and outside directors (the “Executive Directors”), and the Plan has remained in effect to date.

If Proposal 1, “Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee),” is approved as originally proposed, the Company will have three (3) directors (excluding those serving on the Audit and Supervisory Committee), of whom one (1) will be an outside director. The purpose of the Plan—to motivate the Executive Directors to contribute to the enhancement of the Company’s shareholder value and corporate value over the medium- to long-term, to retain talented management personnel, and to further increase the sense of shared interest with the shareholders by encouraging Executive Directors to own the Company’s shares—is considered to apply not only to Executive Directors, who are currently eligible under the Plan, but equally to directors, excluding directors serving on the Audit and Supervisory Committee. Accordingly, the Company requests approval for a partial revision to the Plan to change the eligible persons under the Plan to directors (excluding directors serving on the Audit and Supervisory Committee).

The Company believes that the content of this proposal is appropriate, as the partial revision under this proposal is consistent with the basic philosophy of the Company’s policy for determining the details of remuneration, etc. for individual directors and is necessary and reasonable for granting remuneration, etc. to individual directors (excluding those serving on the Audit and Supervisory Committee).

## 2. Overview of the Plan After the Partial Revision

The Plan is a stock-based remuneration plan under which the common stock of the Company (the “Company’s Shares”) is acquired through a trust using the remuneration amount contributed by the Company as the source of funds. The Company’s Shares, as well as an amount of money equivalent to the cash proceeds from the conversion of the Company's Shares (the "Company's Shares, Etc.") are delivered and/or provided (“Delivery, Etc.”) to eligible persons under the Plan through the trust. The main terms of the Plan are as follows. This proposal changes only the eligible persons under the Plan. No other terms or conditions of the Plan will change from those approved by the shareholders at the 27th Ordinary General Meeting of the Shareholders held on June 17, 2022. If Proposal 1, “Election of Three (3) Directors (Excluding Those Serving on the Audit and Supervisory Committee),” is approved as originally proposed, the number of the Company’s directors eligible for the Plan will be three (3), including one (1) outside director.

Eligibility	Directors of the Company (excluding directors serving on the Audit and Supervisory Committee; the “Eligible Directors”)	
Eligible period	Three consecutive fiscal years	
Maximum amount of money to be contributed by the Company to the trust	<ul style="list-style-type: none"> <li>• Contributions of up to JPY500 million will be made in the first fiscal year of each eligible period.</li> <li>• A trust with a trust period of approximately three years is established each fiscal year.</li> <li>• In principle, the number of trusts to be established for the Company's Eligible Directors per fiscal year will be one, and if a trust is established in each fiscal year, three trusts will coexist during the eligible period.</li> </ul>	
Calculation method and maximum amount, etc., of the number and amount of Company’s Shares, Etc., to be Delivered, Etc., to the Eligible Directors	<ul style="list-style-type: none"> <li>• 1.1 million shares per eligible period</li> <li>• For both Executive Directors and non-Executive Directors (including outside directors), base points are granted in the first fiscal year of the eligible period. These points are calculated by dividing the base stock-based remuneration pre-determined in accordance with roles, responsibilities, etc., by the Company's stock price.</li> <li>• The base points granted will be transferred to the share delivery points by one-third each year over the eligible period, and the number of Company’s Shares, Etc., to be Delivered, Etc., and the amount in each fiscal year will be determined according to the number of such share delivery points.</li> </ul>	
Time and method of Delivery, Etc. of Company's Shares, Etc. to Eligible Directors	Time	<ul style="list-style-type: none"> <li>• Delivery, Etc. after the end of each fiscal year during the eligible period to Eligible Directors who have fulfilled the beneficiary requirements (delivered annually).</li> <li>• Company's Shares delivered to the Eligible Director under this Plan must be held for a period of three years from the date of delivery of such shares.</li> </ul>
	Method	Around July immediately following the end of each fiscal year during the eligible period, the Company's Shares equivalent to 50% of the share delivery points (rounded up to the nearest unit) will be delivered from the trust, and the Company's Shares equivalent to the remaining share delivery points will be converted into cash in the trust and the amount equivalent to the amount of conversion will be paid out.
Clawback system, etc.	In the event of serious misconduct or violation by an Eligible Director, malus and clawback systems will be put in place to demand the Eligible Director to forfeit the beneficial interest in the Company's Shares to be delivered under the Plan (malus) or demand the return of money equivalent to the Company's Shares, Etc., that have been delivered (clawback).	

For reference

## Skills Matrix of Directors (Current Directors and Candidates)







The Company has established the following criteria for nomination of directors.

<p><b>All directors</b> Director candidates must recognize that their role is to fulfill social responsibilities by respecting the spirit of the LY Corporation Group Code of Conduct established by the Company, and be capable of putting this into practice. Additionally, they must possess excellent character and insight, and be in good mental and physical health.</p> <p><b>Executive directors</b> Candidates must be well-versed in the Group's business and be able to contribute to enhancing the Company's corporate value through strong leadership.</p>	<p><b>Non-executive directors</b> Candidates must be capable of engaging in the Company's corporate management, drawing on their individual backgrounds.</p> <p><b>Outside directors</b> Candidates must possess sufficient social credibility. Additionally, the criteria for determining the independence of candidates for independent outside directors is based on the independence criteria set by Tokyo Stock Exchange, Inc.</p>
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### Details of Expertise and Experience

To ensure that the Board of Directors secures diverse perspectives for enhancing corporate value over the medium-to-long term and exercises highly effective supervisory functions in light of changes in the business environment and the Company's future direction, the Company has identified the following areas of expertise and experience that the Board of Directors should possess.

Corporate Management	Experience in corporate management
Industry Experience	Expertise and experience in the IT industry (e.g., advertising, media, e-commerce, fintech) and digital transformation
Global Management / Internationality	Experience in overseas business development, etc.
Investment / Market	Expertise and experience, such as knowledge in financial markets as an analyst
Management / Corporate Planning / Finance / Accounting	Expertise and experience in corporate operations such as management accounting, corporate planning, financial accounting, and human resources
Risk Management / Law	Expertise and experience in risk management and legal matters
Sustainability	Expertise and experience in sustainability issues such as environmental and social issues

	 Takeshi Idezawa (Age: 52)	 Ryosuke Sakaue (Age: 50)	 Genichi Tamatsuka (Age: 64)	 Yoshio Usumi (Age: 67)	 Yuko Takahashi (Age: 60)	 Aki Shimizu (Age: 48)	
<b>Attributes</b>	Gender	Male	Male	Male	Female	Female	
<b>Attributes</b>	Position	President and Representative Director CEO (Chief Executive Officer)	Director CFO (Chief Financial Officer)	Outside Director (Independent Director)	Outside Director (Independent Director) Full-time Audit and Supervisory Committee Member	Outside Director (Independent Director) Audit and Supervisory Committee Member	Outside Director (Independent Director) Audit and Supervisory Committee Member
		Executive management experience	Executive management experience	Executive management experience	Certified Public Accountant	Attorney	
<b>Attributes</b>	Years of service	5 years	—	—	7 years	2 years	—
<b>Expertise, etc.</b>	Corporate Management	•		•	•	•	
	Industry Experience	•	•	•			
	Global Management / Internationality	•		•			
	Investment / Market		•				
	Management / Corporate Planning / Finance / Accounting		•		•	•	
	Risk Management / Law						•
<b>Expertise, etc.</b>	Sustainability	•	•		•		•

Planned structure after the General Meeting of the Shareholders on June 19, 2026

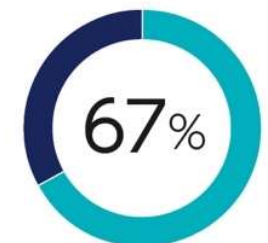
### Board of Directors Composition

4 independent outside directors

Ratio of independent outside directors



2 internal directors



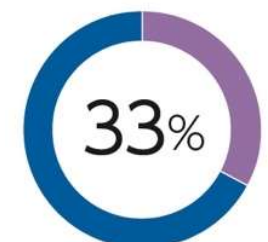
### Female directors

2 female directors

Ratio of female directors



4 male directors



• The age is as of the time of mailing the convocation notice. • The years of service are as of the conclusion of this General Meeting of Shareholders.  
• The matrix does not provide a comprehensive list of all areas of expertise and experience possessed by each director (current/candidates), but instead highlights the principal skills in which each individual has particular expertise and experience.