

Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.



September 7, 2023

To our shareholders

Masao Ito
President CEO
User Local, Inc.
2-11-1 Osaki, Shinagawa-ku,
Tokyo, Japan

Notice of Convocation Annual General Meeting 2023

You are hereby notified that the 18th Ordinary General Meeting of the Shareholders of User Local, Inc. (“the Company”) will be held as indicated below.

This General Meeting of the Shareholders will be one convened without specified location (a so-called virtual-only the Shareholders’ meeting), based on the Supplementary Provisions of the Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts (Act No. 70 of 2021).

When convening this General Meeting of the Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following website.

- The Company website : <https://www.userlocal.jp/>



The information is also available on the following website.

- The Tokyo Stock Exchange website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



To view the information, please access the website above, input the name or securities code “3984” of the Company, and click “Search”, and then click on “Basic information” and select “Documents for public inspection/PR information”.

In addition, if you will not attend the meeting on the meeting date, or even if you will attend the meeting on the meeting date, you may exercise your voting rights in advance via the Internet or in writing in preparation. We kindly request that you review the attached Reference Documents for General Meeting of the Shareholders, and exercise your voting rights no later than **18:30(JST) on Thursday, September 21, 2023**.

- 1. Date and Time: September 22, 2023 (Friday) 10:00 a.m. (JST)**
(The website will be accessible from 9:45 a.m.)
In the event that this General Meeting of the Shareholders cannot be held on the above date and time due to communication problems or other reasons, the meeting will be postponed to Monday, September 25, 2023, at 10:00 a.m. (JST)

2. Method of Convening the Meeting:

The General Meeting of the Shareholders without specified location
(a so-called virtual only the Shareholders' meeting)

Please attend the Meeting through our designated website.

*There is no specified venue as it will be held completely online.

3. Purpose of the Meeting

Matters to be reported:

The Business Report and the Financial Statements for the 18th fiscal year (from July1, 2022 to June 30, 2023), and the results of audits of the Financial Statements by Accounting Auditor and Audit & Supervisory Board

Matters to be resolved:

Proposal: Appropriation of the Surplus

4. Participation in the virtual only the Shareholders' meeting

The General Meeting of the Shareholders will be held via the Internet as the method of communication.

- (1) Date and Time: September 22, 2023 (Friday) 10:00 a.m. (JST)
(The website will be accessible from 9:45 a.m.)
- (2) The Website for the virtual only the shareholder's meeting

URL : <https://web.sharely.app/login/userlocal-18>



- Please access the website above.
- Please log in by entering the "Shareholder Number", "Zip Code" and "Number of Shares Held" as indicated on the voting form.

5. Decision Matters Upon Convening

- (1) The method of communication used to send and receive information in the proceedings of the General Meeting of the Shareholders shall be via the Internet.
- (2) If the Shareholders who have exercised their voting rights in advance via the Internet or by postal mail attend the General Meeting of the Shareholders and exercise their voting rights more than once, the vote placed at the General Meeting of the Shareholders shall be treated as valid. If voting rights are not exercised at the General Meeting of the Shareholders, the vote placed in advance via the Internet or by postal mail shall be treated as valid.
- (3) If the Shareholders exercise your voting rights both by the Internet and postal mail, ONLY the vote placed via the Internet shall be treated as valid.

[Exercising voting rights via the Internet]

Please access the website (<https://soukai.mizuho-tb.co.jp/>) for exercising voting rights from your personal computer, smartphone, or mobile phone, using the Voting Code and the Password provided on the enclosed voting form. Then, enter your approval or disapproval of each proposal following the online instructions, upon having examined the attached Reference Documents for General Meeting of the Shareholders for exercising voting rights no later than **18:30 on Thursday, September 21, 2023.**

[Exercising voting rights by postal mail]

Please review the attached Reference Documents for General Meeting of the Shareholders and indicate your approval or disapproval of each proposal on the enclosed voting form, and return it to us so that it arrives by no later than **18:30 on Thursday, September 21, 2023.**

Notes:

- In the event that any revision is made to the Reference Documents for the General Meeting of the Shareholders, the Business Report, or the Financial Statements, the revised matters of these documents will be posted on the Company's website mentioned below.
- Upon conclusion of this General Meeting of the Shareholders, results of resolutions thereof shall be posted to our website (*), in lieu of sending written notice of resolutions.
- *The Company's website: <https://www.userlocal.jp/ir/>

Reference Documents for the General Meeting of the Shareholders

Proposal: Appropriation of the Surplus

The Company regards the continuous return of profits to its the Shareholders as a highly important management issue, and our basic policy is to stably implement dividends in consideration of maintaining a balance with internal reserves.

With regard to the appropriation of the surplus, having taken into account the performance for the fiscal year under review and future business expansion, the Company proposes the following:

Year-end dividends

- (1) Type of dividends: Cash
- (2) Dividend allocation and their aggregate amount thereof
Dividend per common share of the Company: ¥4
Total dividends: ¥63,885,900
- (3) Effective date of dividends of surplus: September 26, 2023