

September 10, 2025

Dear Shareholders:

Hiroshi Furukawa  
CEO and Representative Director  
PicoCELA Inc.  
2-34-5, Nihonbashi-Ningyocho,  
Chuo-ku, Tokyo, Japan

## Notice of the Extraordinary General Shareholders' Meeting

You are cordially invited to attend the Extraordinary General Shareholders' Meeting of PicoCELA Inc. (the "Company") which will be held as described below.

If you are unable to attend the meeting, we kindly ask that you indicate your approval or disapproval on the proxy form, affix your seal, and return it so that it arrives no later than 5:00 p.m. on September 29, 2025.

- 1 . **Date and time:** Thursday, September 30, 2025 at 9:30 a.m.
- 2 . **Location:** Room No. 7 in Hamacho-Kuminkan  
3-37-1, Nihonbashi-Hamacho, Chuo-ku, Tokyo, Japan

### 3 . Purpose of the meeting

#### Matters to be resolved

- |            |  |
|------------|--|
| Proposal 1 | Reductions in Amount of Share Capital and Legal Capital Surplus  |
| Proposal 2 | Establishment of an Audit and Supervisory Committee at Board of Directors                                    |
| Proposal 3 | Election of Two Directors Who Are not Audit and Supervisory Committee Members                                |
| Proposal 4 | Election of Three Directors Who Are Audit and Supervisory Committee Members                                  |
| Proposal 5 | Appointment of Japanese Accounting Audit Corporation   |
| Proposal 6 | Revision of Remuneration, etc. for Directors (Directors Who Are Not Audit and Supervisory Committee Members) |
| Proposal 7 | Revision of Remuneration, etc. for Directors Who Are Audit and Supervisory Committee Members                 |
| Proposal 8 | Partial Amendment of the Articles of Incorporation   |
| Proposal 9 | Grant of Restricted Common Shares as Share-Based Compensation for Directors                                  |
- Outlines of the above Proposals are detailed in "Reference Documents Relating to the Solicitation of Proxy Votes," which is described later.

For those attending the meeting, please present the Proxy Form at the reception desk on arrival at the meeting venue.

## Reference Documents Relating to the Solicitation of Proxy Votes

### 1. Solicitor of proxy votes

Hiroshi Furukawa  
CEO and Representative Director,  
PicoCELA Inc.

### 2. Proposals and Reference

#### **Proposal 1: Reductions in Amount of Share Capital and Legal Capital Surplus**

1. Reasons for the reductions in the amount of Share Capital and Legal Capital Surplus;  
To offset the current deficit in retained earnings brought forward and attain better presentation of Japanese accounting books, the Company will reduce the amount of Share Capital and Legal Capital Surplus and transfer the entire amount of Share Capital and Legal Capital Surplus reduced to Other Capital Surplus in accordance with the provisions of Article 447, paragraph (1) and Article 448, paragraph (1) of the Japanese Companies Act.  
The reductions in the amount of Share Capital and Legal Capital Surplus are accounting transfers within the net assets section of the balance sheet, and do not change the amount of net assets of the Company.
2. Details of the reductions in the amount of share capital and legal capital surplus;
  - (1) Reduction in amount of Share Capital: ¥660,729,164
  - (2) Reduction in amount of Legal Capital Surplus: ¥715,749,163
  - (3) Effective date of the reductions in the amount of Share Capital and Legal Capital Surplus: September 29, 2025

#### **Proposal 2: Establishment of an Audit and Supervisory Committee at Board of Directors**

To further enhance its corporate governance function, the Company requests approval for abolishing the provisions on Audit and Supervisory Board and for establishing an Audit and Supervisory Committee at the Board of Directors. Accordingly, the Company will amend the Articles of Incorporation of the Company by newly establishing provisions on the Audit and Supervisory Committee and its member directors, deleting the provisions on the Audit and Supervisory Board and its members and by amending the related changes such as the number of directors, and by introducing new provisions on the delegation of the decision-making for business execution to certain Directors, etc.

**Proposal 3: Election of Two Directors Who Are Not Members of Audit and Supervisory Committee**

If Proposal 2 above is approved as proposed, by Japanese Companies Act, all (three) of the incumbent Directors will complete their terms of office at the conclusion of this meeting. Therefore, we request the election of two Directors who are not Members of Audit and Supervisory Committee

Candidates for Directors who are not Members of Audit and Supervisory Committee are as follows:

Name (Date of birth)	Career summary; positions and responsibilities at the Company and representative positions at other companies and month of appointment/transition	Number of the Company's shares held
Hiroshi Furukawa (January 20, 1970)	<p>April 1992 Took the position of academic affairs staff at School of Computer Science and Systems Engineering, Kyushu Institute of Technology</p> <p>October 1996 Retired from Kyushu Institute of Technology</p> <p>November 1996 Joined NEC Corporation</p> <p>March 1998 Earned a Doctorate (Ph.D. in Engineering) from the Graduate School of Kyushu University</p> <p>March 2003 Retired from NEC Corporation</p> <p>April 2003 Took the position of associate professor at the Graduate School of Kyushu University</p> <p>August 2008 Established the Company</p> <p>February 2010 Assumed the position of Director at the Company</p> <p>February 2010 Took the position of professor at the Graduate School of Kyushu University</p> <p>November 2012 Assumed the position of Representative Director at the Company (current post)</p> <p>March 2018 Retired from Kyushu University</p>	2,793,960 shares
Toshihito Kanai (January 2, 1961)	<p>March 1985 Completed a Master's Program at Graduate School of Engineering, Kyoto University (Master of Engineering)</p> <p>April 1985 Joined NEC Corporation</p> <p>Assigned to Communication Research Division of Central Research Laboratories</p> <p>December 1995 Retired from NEC Corporation</p> <p>January 1996 Joined Motorola Inc.</p> <p>January 1996 Assumed the position of Head of Technology Division</p> <p>June 2011 Retired from Motorola Inc.</p> <p>July 2011 Joined Ericsson Japan K.K.</p> <p>July 2015 Assumed the position of Head of KDDI Business Development Services Group</p> <p>July 2023 Retired from Ericsson Japan K.K.</p> <p>August 2023 Joined the Company</p> <p>Head of QAQC Division</p> <p>June 2024 Assumed the position of Director and CTO (current post)</p>	0 shares

Note: There is no special interest between the Company and the Director candidates.

**Proposal 4: Election of Three Directors Who Are Audit and Supervisory Committee Members**

If Proposal 2 is approved as proposed, the Company will be required by law to elect three Directors who are Audit and Supervisory Committee members. Therefore, we request the election of three Directors (who are Members of Audit and Supervisory Committee).

Candidates for Directors who are Audit and Supervisory Committee members are as follows:

Name (Date of birth)	Career summary; positions and responsibilities at the Company and representative positions at other companies and month of appointment/transition		Number of the Company's shares held
Hideaki Horikiri (February 2, 1960)	June 1987	Earned an MBA (Master of Business Administration) from The State University of New York	0 shares
	July 1987	Trader in International Equity Division at Nikko Securities Co., Ltd.	
	July 1990	Audit Manager at Price Waterhouse New York Office (U.S. Certified Public Accountant)	
	November 1996	Financial Advisory Service Senior Manager at Deloitte Touche Tohmatsu New York Office	
	September 2002	Executive Director and CFO at I&S BBDO Inc.	
	July 2011	Officer in charge of CFO duties at NBCUniversal Entertainment Japan LLC	
	July 2015	Representative Director, COO & CFO at Warner Music Japan	
	March 2022	General Manager of Content Acquisitions Management at AMAZON JAPAN G.K.	
	November 2022	Joined the Company CFO (current post)	
	January 2023 May 2023	Executive Officer and CFO Director (current post)	
Mutsuko Oba (May 19, 1986)	April 2007	Joined Socie World Co., Ltd.	0 shares
	April 2014	Joined KPMG AZSA LLC	
	June 2018	Assumed the position of Full-Time Auditor at JTOWER Inc.	
	June 2018	Assumed the position of Representative of Oba Mutsuko Accounting Office (currently Statice Tax Corporation)	
	June 2021	Assumed the position of Outside Director of JTOWER Inc. (current post)	
		Assumed the position of Outside Director of TASUKI Corporation (current post)	
	December 2021	Assumed the position of Outside Audit and Supervisory Board member of the Company (current post)	
	December 2023	Assumed the position of Outside Auditor of M&A Capital Partners Co., Ltd. (current post)	
	June 2025	Assumed the position of External Director at OOTOYA Holdings Co., Ltd.	

Name (Date of birth)	Career summary; positions and responsibilities at the Company and representative positions at other companies and month of appointment/transition	Number of the Company's shares held
Yoshinari Noguchi (April 3, 1971)	<p>April 1996      Joined Oracle Corporation Japan</p> <p>December 2014      Resigned from Oracle Corporation Japan</p> <p>December 2014      Assumed the position of Full-time External Audit &amp; Supervisory Board Member, VOYAGE GROUP, Inc. (currently CARTA HOLDINGS, INC.) (current post)</p> <p>June 2016      Assumed the position of Outside Auditor, PC DEPOT CORPORATION (current post)</p> <p>August 2017      Assumed the position of Audit and Supervisory Board member of rakumo Inc. (current post)</p> <p>May 2022      Assumed the position of Audit and Supervisory Board member at Growth X Inc.</p> <p>December 2022      Assumed the position of Audit and Supervisory Board member of the Company (current post)</p>	0 shares

- Notes:
1. There is no special interest between the Company and Director candidates.
  2. Mr. Hideaki Horikiri is a Director who is assigned to business decision and execution by the resolution at the Board of Directors in accordance with the provisions of Article 399-13, paragraph 6 of the Japanese Companies Act.
  3. Ms. Mutsuko Oba and Mr. Yoshinari Noguchi are Outside Director candidates.
  4. The reason for nominating Ms. Mutsuko Oba as a candidate for Outside Director is that we expect her to fulfill supervising and audit functions over the management from a perspective based on her experience and knowledge as an expert in corporate management accumulated through her career performing as an auditor at JTOWER Inc. and the representative of her accounting company being a Certified Public Accountant.
  5. The reason for nominating Mr. Yoshinari Noguchi as a candidate for Outside Director is that we expect him to fulfill supervising and audit functions over the management from a perspective based on his experience and knowledge as an expert in corporate management accumulated through his career serving as an auditor of multiple companies.
  6. If the election of Ms. Mutsuko Oba and Mr. Yoshinari Noguchi is approved, the Company plans to renew the liability limitation agreement with both of them, which limits their liability to the minimum amount prescribed under Article 425, paragraph (1) of the Companies Act.

**Proposal 5: Appointment of Japanese Accounting Audit Corporation**

If Proposal 2 “Establishment of an Audit and Supervisory Committee at Board of Directors” is approved as proposed, in accordance with Japanese Companies Act, the Company is required to appoint a Japanese accounting audit corporation. .

The Accounting Audit Corporation proposed for appointment is below:

(Accounting Audit Corporation Candidate)  
Corporation name: Nanatsu-boshi Audit Corporation  
Location: Main office: JA Building 13th Floor, 1-3-1, Ohtemachi, Chiyoda-ku, Tokyo, Japan  
Corporate history: Established on August 14, 2023  
Overview: Capital: ¥10 million

Member:	Partners	6 persons
	Full-time staff members	15 persons
	<u>Part-time staff members</u>	<u>10 persons</u>
	Total	<u>31 persons</u>

Number of clients	Audit required under the Financial Instruments and Exchange Act	3 companies
	Audit required under the Companies Act	4 companies
	Other statutory audit	41 companies
	Non-Statutory audit	54 companies
	<u>Other services</u>	<u>11 companies</u>
		Total 113 companies

**Proposal 6: Revision of Remuneration, etc. for Directors Who Are Not Audit and Supervisory Committee Members**

The limit amount for the annual aggregate remuneration for Directors who are not Audit and Supervisory Committee members of the Company is currently ¥100 million. We would like to establish the limit amount of annual aggregate remuneration for Directors who are not Audit and Supervisory Committee members at ¥200 million.

If Proposal 3 “Election of Two Directors Who Are Audit and Supervisory Committee Members” is approved as proposed, the number of Directors in this category will be two.

**Proposal 7: Revision of Remuneration, etc. for Directors Who Are Audit and Supervisory Committee Members**

The Japanese Companies Act requires the limit amount for aggregate annual remuneration for Directors who are Audit and Supervisory Committee members to be established separately from the limit amount for aggregate annual remuneration for Directors who are not Audit and Supervisory Committee members. Therefore, we propose establishing the limit amount for the aggregate annual remuneration for Directors who are Audit and Supervisory Committee members at ¥100 million.

If Proposal 4 “Election of Three Directors Who Are Audit and Supervisory Committee Members” are approved as proposed, the number of Directors who are Audit and Supervisory Committee members in this category will be three (including two Outside Directors).

## Proposal 8: Partial Amendment of the Articles of Incorporation

### 1. Reasons for the Proposal

#### (i) Proposed amendment of Article 6 (Total number of authorized shares)

We propose to increase the total number of authorized shares to secure future funding and flexibility in business development in accordance with the provisions of Article 113, paragraph (3) of the Companies Act.

#### (ii) Proposed amendment of Article 18 (Measures for electronic information provision, etc.)

Since the Company is not regarded as a company that issues book-entry transfer shares (a listed company) in Japan, this provision shall be deleted. (Please refer to Article 159-2, paragraph (1) of the Japanese Act on Book Entry of Corporate Bonds and Shares)

#### (iii) In addition, we will make required amendments, such as changes in the numbering of articles and chapters, etc.

### 2. Details of amendments

The details of the amendment of the Proposal are as follows.

These partial amendments of the Articles of Incorporation will be effective at the conclusion of this meeting.

(The underlined parts indicate the changes.)

Related proposals	Current Articles of Incorporation	Proposed amendment
Proposal 2	Article 4. The Company establishes the following organs in addition to the General Shareholders' Meeting and Directors. (1) Board of Directors (2) Audit and Supervisory Board members (3) Audit and Supervisory Board	Article 4. The Company establishes the following organs in addition to the General Shareholders' Meeting and Directors. (1) Board of Directors (2) <u>Audit and Supervisory Committee</u> (3) <u>Accounting Auditor</u>
Proposal 8	(Total number of authorized shares) Article 6 The total number of authorized shares of the Company shall be 91,735,440.  Article 18 (i) At the time of convening of the General Shareholders' Meeting, the Company shall take electronic provision measures for the information that is the content of the reference documents for the General Shareholders' Meeting, etc. (ii) Among the matters for which electronic provision measures are taken, all or part of the items prescribed by the Ordinance of the Ministry of Justice are not required to be listed on the documents issued to shareholders who have requested written information by the record date of the voting right.	(Total number of authorized shares) Article 6 The total number of authorized shares of the Company shall be <u>138,456,828</u> .  <Deleted>  <Deleted>
Proposal 2	Chapter 4. Directors and the Board of Directors (Number of members)	Chapter 4. Directors and the Board of Directors (Number of members)

Proposal 2	<p>Article 23 The number of Directors of the Company shall be up to five.</p> <p>(Election method) Article 24 Directors shall be elected at the General Shareholders' Meeting.</p> <p>(Tenure) Article 25 (i) The tenure of Directors shall be until the conclusion of the Ordinary General Shareholders' Meeting for the last fiscal year ending within one year after their election.</p> <p>(ii) The tenure of Directors who were elected as an additional or substitute Director shall be by the end of the term of the existing Directors.</p>	<p>Article 22 (i) The number of Directors of the Company shall be <u>up to seven(7)</u>.</p> <p>(ii) <u>Among the Directors referred to in the preceding paragraph, the number of Directors who are Audit and Supervisory Committee members shall be up to three(3).</u></p> <p>(Election method) Article 23 Directors shall be <u>divided into Directors who are Audit and Supervisory Committee members and other Directors, and they shall be appointed by the resolution of the General Shareholders' Meeting.</u></p> <p>(Tenure) Article 24 (i) The tenure of Directors <u>(excluding Directors who are Audit and Supervisory Committee members)</u> shall be until the conclusion of the Ordinary General Shareholders' Meeting for the last fiscal year ending within one year after their election.</p> <p>&lt;Deleted&gt;</p>
	<p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>(Representative Director and Executive Director) Article 26 (i) The Board of Directors shall, by its resolution, appoint a Representative Director.</p> <p>(ii) The Board of Directors may, by its resolution, appoint one person each as Chair of the Board of</p>	<p>(ii) <u>The tenure of Directors who are Audit and Supervisory Committee members shall be until the conclusion of the Ordinary General Shareholders' Meeting for the last fiscal year ending within two years after their election.</u></p> <p>(iii) <u>The tenure of a Director who is an Audit and Supervisory Committee member and was appointed as a substitute for another Director who was an Audit and Supervisory Committee member and resigned prior to the completion of his/her tenure shall be until the completion of the tenure of the resigned Director who was an Audit and Supervisory Committee member.</u></p> <p>(iv) <u>The effective period of the resolution on the election of a substitute Director who is an Audit and Supervisory Committee member shall be until the beginning of the Ordinary General Shareholders' Meeting for the last fiscal year ending within two years after the election.</u></p> <p>(Representative Director and Executive Director) Article 25 (i) The Board of Directors shall, by its resolution, elect a Representative Director <u>from Directors (excluding Directors who are Audit and Supervisory Committee members).</u></p> <p>(ii) The Board of Directors may, by its resolution, appoint one person as CEO and Director, and a few persons</p>



<p>Proposal 2</p>	<p>Directors and CEO and Director, and a few persons each as Vice President and Director, Senior Managing Director and Managing Director.</p> <p>Article 27 &lt;Provision omitted&gt;</p> <p>(Notice of Convocation for the Board of Directors) Article 28</p> <p>(i) A Notice of Convocation for the Board of Directors shall be issued to each Director and Audit and Supervisory Board member no later than three days in advance of the meeting. However, in case of emergencies, this period can be shortened.</p> <p>(ii) When all Directors and Audit and Supervisory Board members agree, the meeting of the Board of Directors may be held without going through the convocation procedure.</p> <p>(Omission of resolution by the Board of Directors) Article 29 &lt;Provision omitted&gt;</p> <p>(Minutes of the meeting of the Board of Directors) Article 30</p> <p>A summary of the progress of agendas and their results at the Board of Directors, as well as other matters prescribed in laws and regulations, shall be written or recorded in minutes of the meeting and have on it the name, seal or electronic signature of the Directors or Audit and Supervisory Board members who attended.</p> <p>(Rules for the Board of Directors) Article 31 &lt;Provision omitted&gt;</p> <p>(Limitation of liability of Directors) Article 32 &lt;Provision omitted&gt;</p> <p>(Remuneration, etc.) Article 33</p> <p>Remuneration, bonuses and other financial benefits that Directors receive as consideration for their execution of duties shall be determined by resolution of a General Shareholders' Meeting.</p> <p>Chapter 5. Audit and Supervisory Board members and the Audit and Supervisory Board</p> <p>(Number of Audit and Supervisory Board members) Article 34</p> <p>The number of Audit and Supervisory Board members</p>	<p>each as Vice President and Director, Senior Managing Director and Managing Director from Directors <u>(excluding Directors who are Audit and Supervisory Committee members).</u></p> <p>(iii) <u>In accordance with the provision of Article 399-13, paragraph (6) of the Companies Act, the Company may, by the resolution of the Board of Directors, delegate all or part of important decision-making for business execution to Directors.</u></p> <p>Article <u>26</u> &lt;No change&gt;</p> <p>(Notice of Convocation for the Board of Directors) Article <u>27</u></p> <p>(i) A Notice of Convocation for the Board of Directors shall be issued to each Director no later than three days in advance of the meeting. However, in case of emergencies, this period can be shortened.</p> <p>(ii) When <u>all Directors</u> agree, the meeting of the Board of Directors may be held without going through the convocation procedure.</p> <p>(Omission of resolution by the Board of Directors) Article <u>28</u> &lt;No change&gt;</p> <p>(Minutes of the meeting of the Board of Directors) Article <u>29</u></p> <p>A summary of the progress of agendas and their results at the Board of Directors, as well as other matters prescribed in laws and regulations, shall be written or recorded in minutes of the meeting and have on it the name, seal or electronic signature of <u>Directors who attended.</u></p> <p>(Rules for the Board of Directors) Article <u>30</u> &lt;No change&gt;</p> <p>(Limitation of liability of Directors) Article <u>31</u> &lt;No change&gt;</p> <p>(Remuneration, etc.) Article <u>32</u></p> <p><u>Remuneration, bonuses and other financial benefits that Directors receive as consideration for their execution of duties shall be determined by resolution of a General Shareholders' Meeting separately for Directors who are Supervisory and Audit Committee members and other Directors.</u></p> <p>Chapter 5. <u>Audit and Supervisory Committee members and the Audit and Supervisory Committee</u></p> <p>&lt;Deleted&gt;</p>
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Proposal 2	shall be up to three.	
	(Election method) Article 35	<Deleted>
	(i) Audit and Supervisory Board members shall be elected by the resolution of the General Shareholders' Meeting.	
	(ii) The resolution for the election of Audit and Supervisory Board members shall be adopted at the General Shareholders' Meeting by the majority of voting rights of attending shareholders at the shareholders' meeting where shareholders holding one third or more of the voting rights of all the voting shareholders are present.	<Deleted>
	(Tenure) Article 36	<Deleted>
	(i) The tenure of Audit and Supervisory Board members shall be until the conclusion of the Ordinary General Shareholders' Meeting for the last fiscal year ending within four years after their election.	
	(ii) The tenure of an Audit and Supervisory Board member who was appointed as a substitute Audit and Supervisory Board member for another Audit and Supervisory Board member who resigned prior to the completion of his/her tenure shall be until the completion of the tenure of the resigned Audit and Supervisory Board member.	<Deleted>
	(Full-time Audit and Supervisory Board members) Article 37 The Audit and Supervisory Board shall, by its resolution, elect full-time Audit and Supervisory Board members.	<Deleted>
	(Notice of Convocation for the Audit and Supervisory Board) Article 38	<Deleted>
	(i) A Notice of Convocation for the Audit and Supervisory Board shall be issued to each Audit and Supervisory Board member no later than three days in advance of the meeting. However, in case of emergencies, this period can be shortened.	
	(ii) When all Audit and Supervisory Board members agree, the meeting of the Audit and Supervisory Board may be held without going through the convocation procedure.	<Deleted>
	(Rules for the Audit and Supervisory Board) Article 39 Matters related to the Audit and Supervisory Board shall be in accordance with laws and regulations, the Articles of Incorporation and the Rules for the Audit and Supervisory Board stipulated by the Audit and Supervisory Board.	<Deleted>
	(Remuneration, etc.) Article 40 Remuneration, etc. for the Audit and Supervisory Board members shall be determined by the resolution of the	<Deleted>

<p>Proposal 2</p>	<p>General Shareholders' Meeting.</p> <p>(Limitation of Liability of Audit and Supervisory Board members)</p> <p>(i) In accordance with the provision of Article 426, paragraph (1) of the Companies Act, the Company may, by resolution of the Board of Directors, exempt the liability of Audit and Supervisory Board members (including former Audit and Supervisory Board members) regarding damages caused by non-performance of their duties to the extent legally permitted.</p> <p>(ii) In accordance with the provision of Article 427, paragraph (1) of the Companies Act, the Company may conclude an agreement with Audit and Supervisory Board members to limit their liability for damages under Article 423, paragraph (1) of the same act. The limit on liability for damage under the agreement shall be set at the minimum liability amount provided for by laws and regulations.</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p>	<p>&lt;Deleted&gt;</p> <p>&lt;Deleted&gt;</p> <p><u>(Notice of Convocation for the Audit and Supervisory Committee)</u>  <u>Article 33</u>  (i) <u>A Notice of Convocation for the Audit and Supervisory Committee shall be issued to each Audit and Supervisory Committee member no later than three days in advance of the meeting. However, in case of emergencies, this period can be shortened.</u>  (ii) <u>When all Audit and Supervisory Committee members agree, the Audit and Supervisory Committee meeting may be held without going through the convocation procedure.</u></p> <p><u>(Resolution method of the Audit and Supervisory Committee)</u>  <u>Article 34</u>  <u>The resolutions of the Audit and Supervisory Committee shall be adopted by a majority of the members present when a majority of the members entitled to participate in the vote are present.</u></p> <p><u>(Minutes of the meeting of the Audit and Supervisory Committee)</u>  <u>Article 35</u>  <u>A summary of the progress of agendas and their results at the Audit and Supervisory Committee, as well as other matters prescribed in laws and regulations, shall be written or recorded in minutes of the meeting and have on it the name, seal or electronic signature of Audit and Supervisory Committee members who attended.</u></p> <p><u>(Rules for the Audit and Supervisory Committee)</u>  <u>Article 36</u>  <u>Matters related to the Audit and Supervisory Committee shall be in accordance with laws and regulations, the Articles of Incorporation and the Rules for the Audit and Supervisory Committee stipulated by the Audit and Supervisory Committee.</u></p>
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<p>Proposal 5</p>	<p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p> <p>&lt;Newly established&gt;</p>	<p><u>Chapter 6. Accounting Auditor</u>  <u>(Establishment of Accounting Auditor)</u>  <u>Article 37</u>  <u>The Company shall establish an Accounting Auditor.</u></p> <p><u>(Appointment of Accounting Auditor)</u>  <u>Article 38</u>  <u>An Accounting Auditor shall be appointed by the resolution of the General Shareholders' Meeting.</u></p> <p><u>(Tenure of Accounting Auditor)</u>  <u>Article 39</u>  (i) <u>The tenure of an Accounting Auditor shall be until the conclusion of the Ordinary General Shareholders' Meeting for the last fiscal year ending within one year after their election.</u>  (ii) <u>Unless otherwise resolved at the Ordinary General Shareholders' Meeting of the preceding paragraph, the Accounting Auditor shall be regarded as being re-elected at the Ordinary General Shareholders' Meeting.</u></p> <p><u>(Accounting Auditor's remuneration, etc.)</u>  <u>Article 40</u>  <u>The Accounting Auditor's remuneration, etc. shall be determined by the resolution of the Board of Directors with the consent of the Audit and Supervisory Committee.</u></p>
<p>Proposal 2</p>		<p><u>Supplementary Provisions</u>  <u>(Transition measures for the exemption of liability for Audit and Supervisory Board members)</u>  1. <u>The Company may, by resolution of the Board of Directors, exempt any Audit and Supervisory Board members (including former Audit and Supervisory Board members) from liabilities, which is prescribed in Article 423, paragraph (1) of the Companies Act, for their act before the completion of the Extraordinary General Shareholders' Meeting on September 30, 2025, to the extent provided in laws and regulations.</u>  2. <u>The agreement to limit the liability of Audit and Supervisory Board members (including former Audit and Supervisory Board members) prescribed in Article 423, paragraph (1) of the Companies Act for their act before the completion of the Extraordinary General Shareholders' Meeting on September 30, 2025, shall abide by the provisions of Article 41, paragraph (2) of the Articles of Incorporation prior to the amendments made by the resolution of the Extraordinary General Shareholders' Meeting.</u></p>

**Proposal 9: Grant of Restricted Common Shares as Share-Based Compensation for Directors**

We would like to introduce a program (the “Program”) to grant restricted common shares to the Directors of the Company. The Company requests approval for the determination of the limit on the amount of aggregate share-based compensation separately from the remuneration for Directors, and for the determination of the limit on the total number of restricted shares to be granted to Directors as follows.

The Program term is for 20 years from October 1, 2025, to September 30, 2045, and the limit on cumulative aggregate amount of the share-based compensation shall be ¥800 million and the limit on the total number of restricted shares to be granted shall be 40 million shares.

(Note: the aggregate issue price of the Company’s common shares granted by issuance or disposition of treasury stock, shall be computed by multiplying net asset per share by the number of shares issued or disposed of.)

Details of restricted common shares and conditions for granting are as follows:

Eligible recipients:	Directors of the Company
Restricted transfer and resale period:	Transfer or resale is prohibited for five(5) years from the date of the grant.
Grant method:	By entering an agreement on the allocation of restricted common shares, the Company issues or disposes of the Company’s common shares.
Other:	Detailed conditions regarding restricted shares shall be determined by the resolution of the Board of Directors.

## Proxy Form For Shareholders of Japanese Common Shares

To PicoCELA Inc.:

I hereby appoint shareholder \_\_\_\_\_ as proxy holder to represent me / our entity and delegate the following authorities.

1. Attend the Extraordinary General Shareholders' Meeting of PicoCELA Inc. to be held on Tuesday, September 30, 2025, and exercise the voting rights in accordance with my instructions (as indicated by a circle) on the following proposals.

However, if no instructions are given regarding a proposal, or if an amendment to a proposal is submitted, I hereby delegate full discretion to act on my behalf in either case.

2. Appoint a substitute proxy.

Proposal 1	Agree	Disagree
Proposal 2	Agree	Disagree
Proposal 3	Agree	Disagree
Proposal 4	Agree	Disagree
Proposal 5	Agree	Disagree
Proposal 6	Agree	Disagree
Proposal 7	Agree	Disagree
Proposal 8	Agree	Disagree
Proposal 9	Agree	Disagree

September \_\_\_\_\_, 2025

Address: \_\_\_\_\_

Name: \_\_\_\_\_

Seal/Signature: \_\_\_\_\_

Number of voting rights: \_\_\_\_\_