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Securities Code: 8005

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To Our Shareholders:

Tomohisa Tsurumi, Representative Director and
President

Scroll Corporation

2-24-1 Sato, Naka-ku, Hamamatsu-shi, Shizuoka

Notice of the 82nd Ordinary General Meeting of Shareholders

We are pleased to notify you that the 82nd Ordinary General Meeting of Shareholders of Scroll Corporation (the “Company”) will be held as follows.

When convening this general meeting of shareholders, the Company takes measures for providing information in electronic format and posts the matters for which measures for providing information in electronic format on the following websites:

1) The Company’s website

<https://www.scroll.jp/ir/stockinfo/meeting/> (in Japanese)

(Please access the above website and select “Notice of the 82nd Ordinary General Meeting of Shareholders” to review the information.)

2) Tokyo Stock Exchange’s website (Listed Company Search)

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

(Please access the above website, enter the Company’s name or the Company’s securities code and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information” to review the information.)

In lieu of attending the meeting in person, you may exercise your voting rights in writing or by electromagnetic means (via the Internet). After examining the Reference Documents for the General Meeting of Shareholders mentioned below, you may either indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return it to the Company so that it arrives by 5:30 p.m. on Tuesday, May 30, 2023 (JST). Or, after confirming the “Guidance on Exercising Voting Rights via the Internet, etc.” on page 5 of the Japanese original, you may exercise your voting rights via the voting website designated by the Company (<https://evote.tr.mufg.jp/> (in Japanese)) by the above deadline.

- 1. Date and Time:** Wednesday, May 31, 2023, at 10:00 a.m. (JST) (Venue to open at 9:15 a.m.)
- 2. Venue:** 5th floor conference room, the Company's headquarters building
2-28-22, Sato, Naka-ku, Hamamatsu-shi, Shizuoka
(Please refer to the venue map for the General Meeting of Shareholders at the end of Japanese original)
*If more shareholders show up than the seats available, they will be directed to another venue in the same building.

3. Objective

Items to be reported:

1. Report on the Business Report and Consolidated Financial Statements for the 82nd Fiscal Year (from April 1, 2022 to March 31, 2023), and report on the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Report on the Non-consolidated Financial Statements for the 82nd Fiscal Year (from April 1, 2022 to March 31, 2023)

Items to be resolved:

- Proposal No. 1** Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2** Revision of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- When attending the meeting in person, please submit the Voting Rights Exercise Form at the reception.
- If revisions to the matters subject to measures for electronic provision arise, the revisions will be posted on the websites.
- If you exercise your voting right in writing (post) and neither approval nor disapproval of each proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.
- If you exercise your voting rights by proxy, you may designate one other shareholder holding voting rights in the Company to attend the meeting. In this case, please submit a document evidencing the proxy's authority to represent.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four Directors (excluding Directors who are Audit and Supervisory Committee Members; the same applies to the rest of this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of four Directors.

As a result of the review of this proposal by the Audit and Supervisory Committee, there were no particular points raised by the Audit and Supervisory Committee.

The candidates for Director are as follows:

Candidate No.	Candidate attributes	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings (FY2022)
1	Reelection	Tomohisa Tsurumi	Representative Director and President Group Officer CEO & COO General Manager of Direct Marketing Headquarter	14 out of 14 (Attendance: 100%)
2	Reelection	Hiroaki Sato	Director and Executive Vice President Group Officer CSO PRS of E-commerce Business	14 out of 14 (Attendance: 100%)
3	Reelection	Masayuki Yamazaki	Director Group Officer CMO PRS of Solutions Business PRS of HBT Business General Manager of M&A Strategy Division	14 out of 14 (Attendance: 100%)
4	Reelection	Yasunori Sugimoto	Director Group Officer CAO PRS of Group Jurisdiction Business General Manager of Corporate Management Department	14 out of 14 (Attendance: 100%)

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Tomohisa Tsurumi (May 11, 1966) Reelection Attendance at Board of Directors meetings 14 out of 14 (Attendance: 100%)	Apr. 1989 Joined the Company Apr. 2012 Corporate Officer, General Manager of Direct Marketing for Innerwear and General Manager of Internet Marketing Department of Direct Marketing Headquarter May 2015 Director, President, Corporate Officer, and General Manager of Direct Marketing for H&B of Direct Marketing Headquarter Apr. 2018 Director, President, Corporate Officer, and General Manager of Direct Marketing Headquarter Apr. 2019 Director, President, Corporate Officer, and PRS of Health & Beauty Business and General Manager of Direct Marketing Headquarter Apr. 2020 Representative Director, President, Corporate Officer, PRS of Health & Beauty Business and General Manager of Direct Marketing Headquarter Apr. 2022 Representative Director, President, Group Officer CEO & COO, and General Manager of Direct Marketing Headquarter (current position)	104,700
(Reasons for nomination as candidate for Director) Tomohisa Tsurumi has had a wide range of business experience in the Group since he joined the Company in 1989. After serving as Director and President of a subsidiary and Director and President of the Company, he conducts appropriate management by strongly promoting important business execution and management decision-making of the Group as Representative Director, President, and Group Officer CEO & COO. The Company proposes his continued election as Director as an appropriate person to achieve the Group's sustainable growth and enhancement of corporate value over the medium to long term.			
2	Hiroaki Sato (October 10, 1971) Reelection Attendance at Board of Directors meetings 14 out of 14 (Attendance: 100%)	Apr. 1995 Joined the Company Jan. 2013 Retired from the Company Apr. 2013 Representative Director and President of Cynosura, Inc. May 2015 Director of the Company Apr. 2018 Director, Corporate Officer, and Executive Manager of E-commerce Business Apr. 2019 Director, Corporate Officer, and PRS of E-commerce Business Apr. 2020 Director, Executive Vice President, Corporate Officer, and PRS of E-commerce Business Director of Cynosura, Inc. (current position) Apr. 2022 Director, Executive Vice President, Group Officer CSO, and PRS of E-commerce Business of the Company (current position) (Significant concurrent positions outside the Company) Director of Cynosura, Inc.	27,100
(Reasons for nomination as candidate for Director) Hiroaki Sato has a wealth of business experience in the Company's marketing divisions. After serving as Director and President of a subsidiary and as a Director in charge of the E-commerce business of the Group, as Director, Executive Vice President, Group Officer CSO, he appropriately promotes important business execution, management decision-making and supervision. The Company proposes his continued election as Director as an appropriate person to achieve the Group's sustainable growth and enhancement of corporate value over the medium to long term.			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Masayuki Yamazaki (June 11, 1963) Reelection Attendance at Board of Directors meetings 14 out of 14 (Attendance: 100%)	<p>Apr. 1988 Joined Daiwa Securities Co. Ltd.</p> <p>Apr. 2002 Representative Director of Floraison Inc.</p> <p>Apr. 2012 Representative Director and President of HAC CO., LTD. (currently, Hokkaido Anthropologie Corporation)</p> <p>Apr. 2013 Corporate Officer and Vice General Manager of Direct Marketing for H&B of Direct Marketing Headquarter of the Company</p> <p>May 2017 Director, Corporate Officer, and General Manager of Solutions Business Management Department of Direct Marketing Headquarter and M&A Strategy Division</p> <p>Apr. 2018 Director, Corporate Officer, Executive Manager of Solutions Business and General Manager of M&A Strategy Division</p> <p>Apr. 2022 Director, Group Officer CMO, and PRS of Solutions Business</p> <p>Oct. 2022 Director, Group Officer CMO, PRS of Solutions Business and PRS of HBT Business, and General Manager of M&A Strategy Division (current position)</p>	38,900
<p>(Reasons for nomination as candidate for Director)</p> <p>Masayuki Yamazaki is in charge of mainly the Solutions Business of the Group, taking advantage of his extensive experience, and as a Director overseeing M&A strategies based on the medium-term management plan, Group Officer CMO, he appropriately promotes important business execution, management decision-making and supervision. The Company proposes his continued election as Director as an appropriate person to achieve the Group's sustainable growth and enhancement of corporate value over the medium to long term.</p>			
4	Yasunori Sugimoto (June 16, 1965) Reelection Attendance at Board of Directors meetings 14 out of 14 (Attendance: 100%)	<p>Apr. 1988 Joined the Company</p> <p>Apr. 2012 Corporate Officer and in charge of Solutions Business</p> <p>May 2013 Director, Corporate Officer, and General Manager of Direct Marketing for Solution of Direct Marketing Headquarter</p> <p>Nov. 2016 Corporate Officer and General Manager of Corporate Management Department</p> <p>Apr. 2019 Corporate Officer, PRS of Group Jurisdiction Business and General Manager of Corporate Management Department</p> <p>May 2019 Director, Corporate Officer, PRS of Group Jurisdiction Business and General Manager of Corporate Management Department</p> <p>Apr. 2022 Director, Group Officer CAO, and PRS of Group Jurisdiction Business and General Manager of Corporate Management Department (current position)</p>	50,700
<p>(Reasons for nomination as candidate for Director)</p> <p>Utilizing various types of business experience, he has had in the Group since joining the Company in 1988, Yasunori Sugimoto, as Director, Group Officer CAO, and General Manager of the Corporate Management Department, is in charge of a wide range of administrative department including corporate planning, legal affairs, accounting and human resources and logistics department, and appropriately promotes important business execution, management decision-making and supervision. The Company proposes his continued election as Director as an appropriate person to achieve the Group's sustainable growth and enhancement of corporate value over the medium to long term.</p>			

- Notes:
1. The criteria for judging the importance of “Significant concurrent positions outside the Company” are based on the importance of the duties the person is in charge of at the concurrent positions, the time spent on those duties, and other factors.
 2. Hiroaki Sato concurrently serves as Director of Cynosura, Inc., and there are minimal transactions based on a business consignment agreement between Cynosura, Inc. and the Company and its subsidiary, amounting to less than 1% of the consolidated sales of the Company.
 3. There is no special interest between any of other candidates and the Company.
 4. The Company has concluded a policy for directors and officers liability insurance, provided for in Article 430-3 of the Companies Act, covering all Directors. The directors and officers liability insurance policy shall indemnify legal compensation for damages, expenses of disputes, etc. to be borne by the insured; if candidates are appointed as Director, they shall be the insured under the directors and officers liability insurance policy. The Company plans to renew the directors and officers liability insurance policy with the same content during the term of office.
 5. With the aims of strengthening the supervisory function of the Board of Directors, expediting management decision-making, clarifying authority and responsibility through the separation of business execution, and strengthening business execution response capabilities, the Company has introduced the Officer system in place of the Corporate Officer system, and selected Group Officers and Segment Officers. Moreover, the Company has appointed Group Chief Officers (CxOs) from among the Group Officers to serve as the chief supervisors for specific functions for the overall Group and further strengthen business execution functions across the Group.
 6. CSO is an abbreviation for Chief Strategy Officer and represents the person who designs and plans the medium- to long-term group business portfolio strategy, and supervises its execution, based on the management and business operation policies decided by CEO and COO.
 7. CMO is an abbreviation for Chief M&A Officer and represents the person responsible for playing a role to collect and examine information on M&A targets, and promote and realize M&As.
 8. CAO is an abbreviation for Chief Administrative Officer and represents the person responsible for designing and planning strategies as the overall Group headquarters for corporate planning, legal affairs, general affairs, human resources, and logistics among others in the administrative department areas of the whole Group.
 9. PRS is an abbreviation for PRESIDENT of segment and represents the person responsible for each segment.
 10. Current trade names are presented only for companies where concurrent positions are held as well as for the Group companies in the career summaries for each candidate.
 11. The process for nominating candidates for Director is as follows:
In response to a consultation by the Board of Directors, the Nomination and Compensation Committee submits a report on the nomination of each candidate, in accordance with the basic standard requirements for candidates for Director and the criteria set by the Nomination and Compensation Committee. The Board of Directors decides candidates based on the report of the Nomination and Compensation Committee. The Nomination and Compensation Committee is chaired by Outside Director Tsukasa Murase and is composed with a majority of Outside Directors.
 12. The skill matrix used as the criteria set by the Nomination and Compensation Committee is on the next page, and shows the Board of Directors system if Proposal No. 1 “Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved and adopted as proposed, and the candidates assume office as Directors.

Name [Attribute]		Corporate management / business strategy / global perspective	Business of the Company / industry experience	Technology / innovation	Finance / accounting / M&A	Legal affairs / risk manage- ment	ESG (Environment / society / governance)
Executive Director	Tomohisa Tsurumi	○	○				○
	Hiroaki Sato	○	○				○
	Masayuki Yamazaki		○		○	○	
	Yasunori Sugimoto		○		○	○	
Directors who are Audit and Supervisory Committee Members	Tsukasa Murase [Outside and independent]	○		○			○
	Takayuki Miyabe [Outside and independent]	○	○				○
	Masanori Miyagi [Outside and independent]	○				○	○
	Itsuro Hitosugi [Outside and independent]	○			○	○	
	Akiko Ono [Outside and independent]				○	○	○

Note: Up to three main areas of knowledge and experience possessed by each person are presented.

Proposal No. 2 Revision of the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Regarding the amount of remuneration for Directors (excluding those who are Audit and Supervisory Committee Members), the 65th Ordinary General Meeting of Shareholders held on June 20, 2006 approved the monthly amount of up to 20 million yen, and the 75th Ordinary General Meeting of Shareholders held on May 27, 2016 once again approved the monthly amount of up to 20 million yen (excluding the employee portion of the salary of Directors (excluding those who are Audit and Supervisory Committee Members)) in line with the transition to a company with an audit and supervisory committee, which has been effective up until the present. Along with the recent introduction of the performance-linked remuneration plan for Directors (excluding Directors who are Audit and Supervisory Committee Members and Outside Directors), the amount of remuneration for Directors (excluding Directors and who are Audit and Supervisory Committee Members) may exceed the monthly amount of 20 million yen in the timing of payment of the monetary remuneration.

Accordingly, the Company proposes to revise the amount of remuneration from monthly to annual without changing the maximum annual amount of remuneration for Directors (excluding Directors who are Audit and Supervisory Committee Members), to the annual amount of up to 240 million yen (excluding the employee portion of the salary of Directors who concurrently serve as employees).

This proposal was decided by the Board of Directors based on the remuneration in the past, size of the business, performance outlook, number of directors, level of remuneration, and the report of the Nomination and Compensation Committee, and the Company judges it as appropriate.

While there are currently four Directors (excluding Directors who are Audit and Supervisory Committee Members) (none of whom are Outside Directors), if Proposal No. 1 is approved and adopted in its original form in this Ordinary General Meeting of Shareholders, there will be four Directors (excluding Directors who are Audit and Supervisory Committee Members) (none of whom will be Outside Directors).

<Reference: Overview of the Performance-linked Remuneration Plan>

The purpose of the Plan is to further clarify the linkage between the remuneration of Executive Directors and the Company's performance to motivate their willingness to contribute to the management for a sustainable increase in corporate value. By the introduction of the Plan, the remuneration of the Company's Executive Directors will be composed of basic remuneration, performance-linked remuneration based on the degree of achievements in performance, and non-monetary remuneration through share-based remuneration with transfer restrictions. The remuneration based on the Plan will be paid within the framework of the amount of remuneration of the Company (if approved and adopted in this Ordinary General Meeting of Shareholders, the above-mentioned amount of remuneration).

In order to make the performance-linked remuneration a strong incentive to achieve consolidated performance goals and segment performance goals of the Company in the fiscal year, the consolidated profit and the ordinary profit, etc. of the segment each Executive Director is in charge are used as indicators according to the position of Executive Directors, and based on the degree of achievement of the goals, the amount determined by the predetermined calculation method is awarded at a certain timing every fiscal year.

The indicators according to each position of Executive Directors and the calculation method of remuneration using the indicators shall be as follows:

Target indicators for each position and percentage in the total amount of performance-linked remuneration:

Positions, etc.	Target Indicators	Percentage
Representative Director and directors in charge of administrative divisions	Consolidated profit	100%
Other Executive Directors	Consolidated profit	80%
	Ordinary profit of the segment in charge	20%

Calculation method of the amount of performance-linked remuneration:

Degree of achievement of target indicators	Calculation method
If the annual target is not achieved	0% of the base amount
If 100% to 120% of the annual target is achieved	Multiply the base amount by the target achievement percentage of 50% to 100%
If over 120% of the annual target is achieved	100% of the base amount

- Notes:
1. The base amount shall be set at 20% of the maximum amount of total remuneration that may be awarded to each Executive Director in the fiscal year (2/7 of basic remuneration).
 2. The target achievement percentage shall be 50% if the annual target achievement rate is 100%, and the target achievement percentage shall fluctuate by 2.5% for every 1% fluctuation in the annual target achievement rate.
 3. Other Executive Directors shall be awarded performance-linked remuneration determined by the calculation method as stated in the above table according to their annual target achievement rate for the consolidated profit and the ordinary profit of the segment in charge, respectively. However, if the annual target achievement rate of the consolidated profit is less than 100%, performance-linked remuneration shall not be awarded even if the ordinary profit of the segment in charge is 100% or more.

Percentage of the remuneration of Executive Directors:

Type	Description	Percentage against the maximum amount of total remuneration that may be awarded			
			Monetary / non-monetary	Short term / medium to long term	Fixed / variable
Basic remuneration	Monthly fixed remuneration	70%	Monetary 90%	Short term 90%	Fixed 70%
Performance-linked remuneration	Performance-linked remuneration	20%			Variable 30%
Non-monetary remuneration	Share-based remuneration with transfer restrictions	10%	Non-monetary 10%	Medium to long term 10%	

- Notes:
1. The percentage of performance-linked remuneration shall be calculated by dividing the base amount (the maximum amount of performance-linked remuneration that may be awarded to the applicable Executive Director in the fiscal year) by the maximum amount of total remuneration that may be awarded.
 2. The percentage of share-based remuneration with transfer restrictions, 10%, is a rough figure. The amount of remuneration shall be calculated by multiplying the number of shares allocated in units of 100 shares by the closing price of the Company's shares in the Tokyo Stock Exchange, Inc. on the day prior to the date of the resolution of the Board of Directors.