



Securities Code: 6185

25th Fiscal Year

Notice of Convocation of the Ordinary General Meeting of Shareholders

Date and Time

Wednesday, June 22, 2022 at 10:00 a.m. (JST)

Location

Shibuya Excel Hotel Tokyu (in Shibuya Mark City) 6F Planets Room,
1-12-2 Dogenzaka, Shibuya-ku, Tokyo
(Please see the location map at the end of this notice.)

Proposals

Proposal 1

Partial amendment to the Articles of Incorporation

Proposal 2

Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee members)

Proposal 3

Election of three (3) Directors who are Audit and Supervisory Committee members

No souvenirs

There will be no souvenirs provided to the shareholders who attend the General Meeting of Shareholders. We ask for your kind understanding.

SMN Corporation

Securities Code: 6185
June 3, 2022

To our shareholders:

2-11-1 Osaki, Shinagawa-ku, Tokyo
SMN Corporation
President and Representative Director Daisuke Imiya

Notice of Convocation of the 25th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 25th Ordinary General Meeting of Shareholders will be held. The details are as follows.

To prevent COVID-19 infection, we strongly recommend that you exercise your voting rights in writing or via the Internet at this General Meeting of Shareholders. Votes need to arrive or be received no later than 6:30 p.m. Tuesday, June 21, 2022. I ask for the understanding and cooperation of our shareholders with regard to this issue.

1. Date and Time Wednesday, June 22, 2022 at 10:00 a.m. (JST)
2. Location Shibuya Excel Hotel Tokyu (in Shibuya Mark City) 6F Planets Room,
1-12-2 Dogenzaka, Shibuya-ku, Tokyo
(Please see the location map at the end of this notice.)
3. Meeting Agenda
 - Reports
 1. Business report and the Consolidated Financial Statements, for the 25th Fiscal Year (from April 1, 2021 to March 31, 2022), as well as the audit reports of the Accounting Auditor and the Audit and Supervisory Committee for Consolidated Financial Statements.
 2. Non-Consolidated Financial Statements for the 25th Fiscal Year (from April 1, 2021 to March 31, 2022).
 - Proposals
 - Proposal 1 Partial amendment to the Articles of Incorporation
 - Proposal 2 Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee members)
 - Proposal 3 Election of three (3) Directors who are Audit and Supervisory Committee members

We request the shareholders that will come to the venue to submit the enclosed Voting Form at the reception desk.

Of the documents that should be included in this notice of convocation, notes to consolidated financial statements and non-consolidated financial statements are not included in this notice of convocation because they are supposed to be provided respectively on the Company's website (<https://www.so-netmedia.jp/>) pursuant to laws and regulations and provisions in Article 15 of the Articles of Incorporation.

The consolidated financial statements and non-consolidated financial statements that the Audit and Supervisory Committee and the Accounting Auditor audited to prepare an audit report and an accounting audit report respectively include what should be included as notes to consolidated financial statements and non-consolidated financial statements in this notice in addition to the documents included in this notice.

If circumstances arise whereby revisions should be made to the contents of the reference documents for the General Meeting of Shareholders, the business report, consolidated financial statements, and non-consolidated financial statements, the changes shall be published on the following Company's website (<https://www.so-netmedia.jp/>).

Notice on COVID-19 Coronavirus

To prevent COVID-19 infection, we ask shareholders who are considering attending the General Meeting of Shareholders to pay full attention to the number of COVID-19 cases and your physical conditions on the day of the meeting and to wear a mask and take as much care as possible to prevent infections.

To ensure adequate distances between shareholders, we may not be able to have a sufficient number of seats. Please note that if all seats are occupied, we will not be able to allow all shareholders who arrive to enter the venue.

We will take necessary steps to prevent infection according to the number of COVID-19 cases on the day of the meeting. If we plan to change our handling of the meeting significantly due to future circumstances, we will post changes on the website below.

<https://www.so-netmedia.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal 1 Partial amendment to the Articles of Incorporation

1. Reason for the proposal

With the enforcement on September 1, 2022 of the revised provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019), the Company proposes amending its Articles of Incorporation to prepare for the adoption of a system for the electronic provision of materials for General Meetings of Shareholders, as follows.

- (1) The establishment of a system for providing information on the content of Reference Documents for the General Meeting of Shareholders in electronic format will be required to be specified in articles of incorporation. Accordingly, the establishment of Article 15 (Electronic Provision Measure, etc.), Paragraph 1 is proposed.
- (2) In order to limit the scope of information on documents in writing to the scope determined by the Ministry of Justice ordinance, in the case where shareholders request to receive the delivery of the said documents that describe certain matters among matters which are the content of Reference Documents for the General Meeting of Shareholders in electronic format, the establishment of Article 15 (Electronic Provision Measure, etc.), Paragraph 2 is proposed.
- (3) With the introduction of a system for providing information on the content of materials for General Meetings of Shareholders in electronic format, Article 15 (Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.) of the current Articles of Incorporation will be unnecessary. Accordingly, the said provisions are proposed to be deleted.
- (4) The establishment of supplementary provisions regarding the effect of the establishment and deletion of the above provisions is proposed. The said supplementary provisions shall be deleted after the expiration of specified periods.

2. Details of amendments

The details of the amendments are shown below.

(The underlined parts show the change.)

Existing Articles of Incorporation	Proposed Amendments
<p><u>(Disclosure via Internet of Reference Documents for General Meeting of Shareholders, etc. and Deemed Provision)</u></p> <p>Article 15 <u>When convening the General Meeting of Shareholders, the Company may consider the information disclosed on the matters that should be specified or displayed in Reference Documents for the General Meeting of Shareholders, business reports, financial statements, and consolidated financial statements via methods that use the internet pursuant to the Ministry of Justice ordinance as having been provided to the shareholders.</u></p>	<p>(Delete)</p>

Existing Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">(New)</p> <p style="text-align: center;">Supplementary Provision (Transitional procedures for exemption of Auditors from liability before change to a company with an Audit and Supervisory Committee) Article 1 (Omitted)</p> <p style="text-align: center;">(New)</p>	<p>(Electronic Provision Measure, etc.)</p> <p><u>Article 15 Upon convening a General Meeting of Shareholders, the Company shall take the electronic provision measure with respect to information that constitutes the content of Reference Documents for General Meeting of Shareholders, etc.</u></p> <p><u>2 Among matters for which the electronic provision measure will be taken, the Company will not be required to state all or part of the matters prescribed by the Ministry of Justice ordinance in the document that will be issued to shareholders who requested the issuance of the document by the record date for voting rights.</u></p> <p style="text-align: center;">Supplementary Provision (Transitional procedures for exemption of Auditors from liability before change to a company with an Audit and Supervisory Committee) Article 1 (Unchanged)</p> <p>(Transitional measures for the system for electronic provision of materials for General Meetings of Shareholders)</p> <p><u>Article 2 The deletion of Article 15 (Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.) of the Articles of Incorporation and the establishment of Article 15 (Electronic Provision Measure, etc.) in Articles of Incorporation shall take effect on September 1, 2022.</u></p> <p><u>2 Notwithstanding the provisions of the preceding paragraph, the Article 15 (Internet Disclosure and De Facto Provision of Reference Documents for General Meeting of Shareholders, etc.) of the Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held within six (6) months from September 1, 2022.</u></p> <p><u>3 These supplementary provisions shall be deleted on the date on which six (6) months have elapsed from September 1, 2022 or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders under the preceding paragraph, whichever is later.</u></p>

Proposal 2 Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee members)

The terms of office of all the five (5) Directors (excluding Directors who are Audit and Supervisory Committee members; The same shall apply to this proposition) shall continue until the conclusion of this General Meeting. We have reviewed the positions and roles of the Corporate Officers and the Board of Directors and has decided that after the end of the term of office, we will reduce the number of Directors by two. We ask the shareholders to elect three Directors (including an Outside Director).

The Audit and Supervisory Committee and the Nomination and Remuneration Committee have decided that all Director candidates listed on this agenda item are qualified as Directors. The candidate Directors are as follows:

No.	Name	Current positions	Responsibilities and important concurrent positions	Classification
1	Daisuke Imiya	President and Representative Director	Overall management	Reappointment
2	Noriyoshi Nakagawa	Director	Corporate Officer of Sony Network Communications Inc.	Reappointment
3	Tadashi Tamura		RUM Advisers, Inc. Director of EPCO Co., Ltd.	Newly appointed Outside Independent

Reappointment

Candidates for Directors to be reappointed

Outside

Candidates for Outside Directors

Newly appointed

Candidates for Directors to be newly appointed

Independent

Candidate for Independent Officer notified to stock exchange

(For reference) Policy and procedure for nomination of Director candidates

The Company has a Nomination and Remuneration Committee, a non-mandatory committee that has the same functions as the nomination committee at a company with a nomination committee. Half or more of the members of the Nomination and Remuneration Committee are Outside Directors. The Nomination and Remuneration Committee reports its opinion on the nomination of Director candidates to the Board of Directors.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant important positions outside the Company)	Number of the Company's shares owned (As of March 31, 2022)
1	<p>Reappointment</p> <p>Daisuke Imiya (May 19, 1976)</p>	<p>April 2000 Joined Sony Corporation (present Sony Group Corporation)</p> <p>August 2012 Sony Mobile Communications Inc. (present Sony Corporation)</p> <p>August 2017 Director (part time) of Qrio, Inc.</p> <p>April 2018 Sony Network Communications Inc.</p> <p>April 2020 Manager, Business Platform Department, IoT Business Division, Sony Network Communications Inc.</p> <p>June 2021 President and Representative Director of the Company (present)</p>	12,984 shares
<p>Reason for nomination Mr. Daisuke Imiya is judged to be qualified as a Director and nominated as a Director candidate because he has a deep knowledge about IT system management and is expected to rejuvenate management, expedite management decision making, and strengthen the SMN Group's technological capability.</p>			
2	<p>Reappointment</p> <p>Noriyoshi Nakagawa (April 8, 1971)</p>	<p>June 2007 Joined So-net Entertainment Corporation (present Sony Network Communications Inc.)</p> <p>December 2013 Director of So-net Media Entertainment Co., Ltd. (present Sony Music Solutions Inc.)</p> <p>September 2014 Joins SMN Corporation, Manager of Corporate Control Dept.</p> <p>January 2015 Corporate Officer of SMN Corporation</p> <p>April 2016 Director of So-net Media Trading Corporation (present SMT Corporation)</p> <p>June 2016 Director and Corporate Officer of SMN Corporation</p> <p>September 2017 Director of So-net Media Ventures Corporation (present SMN Ventures Corporation)</p> <p>June 2021 Corporate Officer of Sony Network Communications Inc. (current position)</p>	116,087 shares
<p>Reason for nomination Mr. Noriyoshi Nakagawa is judged to be qualified as a Director and was nominated as a Director because he has extensive experience in company management and is thus expected to give appropriate advice.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant important positions outside the Company)	Number of the Company's shares owned (As of March 31, 2022)
3	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Newly appointed</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent</div> <p>Tadashi Tamura (April 21, 1974)</p>	<p>April 1995 Joined NTT Facilities, Inc. July 2014 Executive Vice President of Kinoshita & Partners, Inc. February 2015 Established MULTITTO, Inc., Representative Director (current position) June 2017 Managing Director of TEPCO Energy Partner, Incorporated Director of Familynet Japan Corporation August 2017 Director of TEPCO HomeTech, Inc. Director of Tokyo Energy Alliance Co., Ltd. September 2017 President of TEPCO i-Frontiers, Inc. April 2018 Director of PinT, Inc. April 2019 Director of Tepco Customer Service Co., Ltd. July 2021 Joins RUM Advisers, Inc. (current position) March 2022 Outside Director of EPCO Co., Ltd. (current position)</p>	– shares
<p>Reasons for nomination and overview of expected roles Mr. Tadashi Tamura is an Outside Director candidate because he is judged to be qualified as an Outside Director due to his extensive experience in company management and is expected to give appropriate advice to the Company. If he is elected, he will be involved in decision making by the Board of Directors from an independent position.</p>			

- (Notes) 1. The career summaries of Mr. Daisuke Imiya and Mr. Noriyoshi Nakagawa include their positions and responsibilities at Sony Network Communications Inc., the parent company of the Company, and subsidiaries of the Company in the past ten years.
2. Each candidate does not have any special interest in the Company.
3. The Company has executed an agreement with Mr. Noriyoshi Nakagawa on the limitation of liability for damages as provided for under the provisions of Paragraph 1, Article 423 of the Companies Act according to the provisions of Paragraph 1, Article 427 thereof. The maximum amount of liability based on this agreement shall be the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if the reelection of Mr. Nakagawa is approved, the Company intends to continue the aforementioned agreement with him. If the election of Mr. Tadashi Tamura is approved, the Company will enter into the same agreement with him.
4. The Company plans to register Mr. Tamura as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange.

5. The Company has entered into a directors' and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. Directors and Auditors of the Company and the subsidiaries of Companies that are described in 1. (3) (iii) Status of important subsidiaries (p. 22) (including persons who were in office during the fiscal year under review) of the Company are the insured persons under the contract. The insurance premiums are borne in full by the Company. Any candidates who are elected and take office as Directors will be insured persons. Under the insurance contract, the insurance company agrees to indemnify any damage that may arise when the insured persons assume liability for the execution of their duties or receive a claim related to the pursuit of such liability. The contract is renewed each year. The Company also plans to renew the contract with the same content at next renewal.
6. The Company has entered into no indemnification agreement set out in Article 430-2, paragraph 1 of the Companies Act with any candidate above.

Proposal 3 Election of three (3) Directors serving as Audit and Supervisory Committee members

The terms of office of all three (3) Directors serving as Audit and Supervisory Committee members expire when this General Meeting ends. Accordingly, the Company proposes the election of three (3) Directors who serve as Audit and Supervisory Committee members.

This agenda item has been discussed by the Nomination and Remuneration Committee and has been consented to by the Audit and Supervisory Committee.

Candidates for Directors who serve as Audit and Supervisory Committee members are listed below.

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant important positions outside the Company)	Number of the Company's shares owned (As of March 31, 2022)
1	<div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Outside</div> <div style="border: 1px solid black; padding: 2px; margin-bottom: 5px;">Independent</div> <p>Toshiyuki Homma (May 25, 1963)</p>	<p>April 1987 Joined Furukawa Electric Co., Ltd.</p> <p>November 1988 Joined the Tokyo Branch of Banque Indosuez (France)</p> <p>January 1996 Joined Deutsche Morgan Grenfell Securities Ltd. (present Deutsche Securities Inc.) (Accounting Department)</p> <p>September 1998 Joined Merrill Lynch Securities Co., Ltd. Tokyo Branch (Accounting Department)</p> <p>June 1999 Joined Deutsche Securities Inc. (Accounting Department)</p> <p>June 2019 Joined Sasaki Sports Inc. Deputy General Manager of Accounting Department</p> <p>June 2020 Director of the Company (Audit and Supervisory Committee member) (present)</p> <p>June 2021 Auditor of SMT Corporation (current position) Auditor of ASA Inc. (current position) Auditor of Zeta Bridge Corporation (current position)</p>	900 shares
<p>Reasons for nomination and overview of expected roles</p> <p>Mr. Toshiyuki Homma is an Outside Director candidate because he is judged to be qualified as an Outside Director due to his extensive experience working in accounting departments and is expected to give appropriate advice about management oversight at the Company. If he is elected, he will be involved in decision making by the Board of Directors from an objective and neutral position.</p> <p>For the reasons described above, we made the decision that Mr. Homma could adequately carry out his assignment as Outside Director, even though he has never been involved in corporate management except as outside officer.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant important positions outside the Company)	Number of the Company's shares owned (As of March 31, 2022)
2	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Reappointment</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Outside</div> <p>Masanao Yoshimura (May 17, 1956)</p>	<p>April 1981 Joined Sony Corporation (present Sony Group Corporation)</p> <p>January 1998 Joined So-net Entertainment Corporation (present Sony Communication Network Corporation)</p> <p>April 2008 So-net Entertainment Taiwan Limited CFO</p> <p>June 2011 Full-time Corporate Auditor of So-net Entertainment Corporation (present Sony Network Communications Inc.)</p> <p>June 2011 Audit & Supervisory Board Member of the Company</p> <p>June 2012 Auditor of M3, Inc.</p> <p>June 2016 Director of the Company (Audit and Supervisory Committee member) (present)</p> <p>June 2017 Auditor of So-net Media Trading Corporation (present SMT Corporation)</p> <p> Outside Director (Audit & Supervisory Committee member) of Sony Real Estate Corporation (present SRE Holdings Corporation)</p> <p>September 2019 Auditor of ASA Inc.</p> <p>March 2021 Auditor of Ruby Groupe, Inc. (current position)</p>	8,100 shares
<p>Reasons for nomination and overview of expected roles</p> <p>Mr. Masanao Yoshimura is an Outside Director candidate because he is judged to be qualified as an Outside Director due to his extensive experience in management at companies, including overseas companies, and is expected to give appropriate advice about management oversight at the Company. If the proposition is approved, we expect him to be involved in the selection of officers of the Company and the determination of officers' remuneration, etc. from a neutral and objective perspective as a member of the Nomination and Remuneration Committee.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company (Significant important positions outside the Company)	Number of the Company's shares owned (As of March 31, 2022)
3	<p>Reappointment</p> <p>Outside</p> <p>Yasukazu Aiuchi (July 1, 1952)</p>	<p>April 1977 Joined the banking arm of J.P. Morgan Tokyo Branch</p> <p>April 1998 Joined the Tokyo Office of Bank of America Corporation, Chief Country Officer of Bank of America Group in Japan</p> <p>July 2003 Joined the Deutsche Bank AG, Tokyo Branch Manager</p> <p>June 2006 Auditor of Sony Communication Corporation (present Sony Network Communications, Inc.)</p> <p>April 2015 Audit & Supervisory Board Member of the Company</p> <p>June 2016 Director of the Company (Audit and Supervisory Committee member) (present)</p> <p>January 2018 Director of Japan Gastronomy Association (current position)</p>	7,500 shares
<p>Reasons for nomination and overview of expected roles</p> <p>Mr. Yasukazu Aiuchi is an Outside Director candidate because he is judged to be qualified as an Outside Director due to his extensive management experience at financial institutions and is expected to give appropriate advice about management oversight at the Company. If the proposition is approved, we expect him to be involved in the selection of officers of the Company and the determination of officers' remuneration, etc. from a neutral and objective perspective as a member of the Nomination and Remuneration Committee.</p>			

(Notes) 1. Each candidate does not have any special interest in the Company.

2. Mr. Toshiyuki Homma, Mr. Masanao Yoshimura, and Mr. Yasukazu Aiuchi are Outside Director candidates.

The reasons for their nomination as candidates for Outside Director and their expected roles are as described above.

3. Mr. Toshiyuki Homma, Mr. Masanao Yoshimura, and Mr. Yasukazu Aiuchi are Outside Directors of the Company.

Mr. Homma will have been an Outside Director for two years at the close of the annual shareholders' meeting. Mr. Yoshimura and Mr. Aiuchi will have been Outside Directors for six years.

4. The Company has executed a contract with Mr. Toshiyuki Homma, Mr. Masanao Yoshimura and Mr. Yasukazu Aiuchi on the limitation of liability for damages as provided for under the provisions of Paragraph 1, Article 423 of the Companies Act according to the provisions of Paragraph 1, Article 427 thereof. The maximum amount of liability based on this agreement shall be the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act, and if the reelection of each person is approved, the Company intends to continue the aforementioned agreement with each of them.

5. If the election of Mr. Toshiyuki Homma is approved, the Company will make him an independent officer under the Tokyo Stock Exchange rules.

6. The Company has entered into a directors' and officers' liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act. Directors and Auditors of the Company and the subsidiaries of Companies that are described in 1. (3) (iii) Status of important subsidiaries (p. 22) (including persons who were in office during the fiscal year under review) of the Company are the insured persons under the contract. The insurance premiums are borne in full by the Company. Any candidates who are elected and take office as Directors who are Audit and Supervisory Committee members will be insured persons. Under the insurance contract, the insurance company agrees to indemnify any damage that may arise when the insured persons assume liability for the execution of their duties or receive a claim related to the pursuit of such liability. The contract is renewed each year. The Company also plans to renew the contract with the same content at next renewal.
7. The Company has entered into no indemnification agreement set out in Article 430-2, paragraph 1 of the Companies Act with any candidate above.

(For reference)

Expertise and experience of candidates for Directors (skill matrix)

- Expertise and experience of candidates for Directors are as follows:

Name	Expertise and experience					
	Corporate management Management strategy	Business promotion Marketing	Technology development Innovation	Financial accounting Management control	Legal affairs Risk management	Audits Governance
Daisuke Imiya	●	●	●			
Noriyoshi Nakagawa				●	●	●
Tadashi Tamura	●	●	●			
Toshiyuki Homma				●	●	●
Masanao Yoshimura	●	●		●	●	●
Yasukazu Aiuchi	●	●		●	●	●

(Note) The table above is a simple director candidates' skills matrix. Vacant fields do not signify that candidates have no expertise or experience in a given area.