



Securities Code: 6185

28th Fiscal Year

Notice of Convocation of the Ordinary General Meeting of Shareholders

Date and Time

Monday, June 23, 2025 at 10:00 a.m. (JST)

Location

TKP Garden City PREMIUM Shinagawa Hall 5A, Keikyu No. 11 Building,
4-11-16 Takanawa, Minato-ku, Tokyo
(Please see the location map at the end of this notice.)

Proposals

Proposal 1

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

Proposal 2

Determination of the Amounts of Compensation, etc. to be Paid to the Directors (Excluding Directors who are Audit and Supervisory Committee Members)

Proposal 3

Revision of Restricted Stock Remuneration System for Directors (Excluding Non-executive Directors and 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
(Date of delivery) June 4, 2025
(Date of commencement of electronic provision measures) May 30, 2025

To our shareholders:

2-11-1 Osaki, Shinagawa-ku, Tokyo
SMN Corporation
President and Representative Director Naoki Harayama

Notice of Convocation of the 28th Ordinary General Meeting of Shareholders

We are pleased to inform you that the 28th Ordinary General Meeting of Shareholders will be held. The details are as follows.

If you choose not to be present in person at the meeting, you may exercise your voting rights in writing or via the Internet. Votes need to arrive or be received no later than 6:30 p.m. Friday, June 20, 2025. I ask for the understanding and cooperation of our shareholders with regard to this issue.

Upon convening this General Meeting of Shareholders, the Company will take measures for electronic provision with respect to information that constitutes the content of Reference Documents, etc. for the General Meeting of Shareholders (Matters for Electronic Provision). You are kindly requested to check the information by accessing either of the following Company websites on which the information is posted.

The Company's website:
<https://www.so-netmedia.jp>



TSE website (Listed Company Search)
<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>



(Please visit the TSE website above, enter/search "SMN" under "Issue name (company name)" or its securities code "6185" under "Code," and choose "Basic information," "Documents for public inspection / PR information" and "Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.")

1. Date and Time Monday, June 23, 2025 at 10:00 a.m. (JST)
2. Location TKP Garden City PREMIUM Shinagawa Hall 5A, Keikyu No. 11 Building,
4-11-16 Takanawa, Minato-ku, Tokyo
3. Meeting Agenda
 - Reports
 1. Business report and the Consolidated Financial Statements, for the 28th Fiscal Year (from April 1, 2024 to March 31, 2025), 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 28th Fiscal Year (from April 1, 2024 to March 31, 2025).
 - Proposals
 - Proposal 1 Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee members)
 - Proposal 2 Determination of the Amounts of Compensation, etc. to be Paid to the Directors (Excluding Directors who are Audit and Supervisory Committee Members)
 - Proposal 3 Revision of Restricted Stock Remuneration System for Directors (Excluding Non-executive Directors and Directors who are Audit and Supervisory Committee members)

If you attend the meeting in person, please submit the voting rights exercise form sent with this notice of convocation to the receptionist.

Establishment of a System for Providing General Shareholder Meeting Materials in Electronic Format

Materials for the General Meeting of Shareholders (Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, the Non-Consolidated Financial Statements and Audit Reports) which were previously sent as paper-based documents will now be posted on the Company's website and the TSE website. Please access these websites using the web addresses shown in this Notice to review the information.

For this general meeting of shareholders, in accordance with the provisions of applicable laws and regulations and the Articles of Incorporation, we have decided to send the paper-based documents sent to shareholders who have requested delivery of paper-based documents to all shareholders. Please also refer to these documents.

In the event that Matters for Electronic Provision are revised, the revisions will be posted on the Company's website above and the TSE website by stating to that effect and unrevised and revised matters.

The Company will uniformly deliver a document stating items subject to measures for electronic provision for this General Meeting of Shareholders. Among the items subject to measures for electronic provision, the following items are not stated in said document in accordance with the provisions of applicable laws and regulations and Article 5 (Measures for Electronic Provision, etc.) of the Company's Articles of Incorporation.

(i) Notes to the Consolidated Financial Statements and the Non-consolidated Financial Statements

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, in addition to what is stated in those documents, what should be displayed as notes to consolidated financial statements and non-consolidated financial statements.

Other information for shareholders will be posted on the Company's website (<https://www.so-netmedia.jp>) on the Internet. If we plan to change our handling of the meeting significantly due to future circumstances, we will post changes on the Company's website.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of three (3) Directors (excluding Directors who are Audit and Supervisory Committee members)
The terms of office of all the three (3) 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. Therefore, the Company proposes the election of three Directors.
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	Naoki Harayama	President and Representative Director	Overall management, sales supervision Representative Director of SMN Corporation	Reappointment
2	Takahiro Yasuda	Vice President, Member of the Board of Directors	Technology supervision Director of SMT Corporation	Reappointment
3	Yasutaka Ogasawara		Representative Director and President, Sony Biz Networks Corporation Director, Corporate Services Division, Sony Network Communications Inc. Vice President of SOULA Inc.	Newly appointed

Reappointment	Candidates for Directors to be reappointed
Newly appointed	Candidates for Directors to be newly appointed

(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, 2025)
1	<div>Reappointment</div> Naoki Harayama (April 21, 1967)	April 1991 February 2001 April 2016 April 2018 July 2021 February 2022 February 2023 March 2023 June 2023 June 2023 June 2023 April 2024 Overall management, sales supervision (President and Representative Director)	Joined Oki Electric Industry Co., Ltd. Joined Sony Corporation (present Sony Group Corporation) Sony Mobile Communications Inc. (present Sony Corporation) Sony Network Communications Inc. Director of Sony Network Communications Lifestyle Inc. Vice President of SOULA Inc. Corporate Officer and Deputy President of the Company Representative Director of NexGen Digital Inc. Director and Deputy President of the Company Representative Director of SMT Corporation (present) Director of Ruby Groupe, Inc. President and Representative Director of the Company (present)	46,007 shares
	Reason for nomination Mr. Naoki Harayama is judged to be qualified as a Director and nominated as a Director candidate because he has a deep knowledge about business for corporate clients and can be expected to rebuild the Group's earning power.			
2	<div>Reappointment</div> Takahiro Yasuda (October 28, 1977)	April 2002 April 2005 October 2007 February 2012 January 2015 April 2020 June 2023 June 2024 Technical administration (Member of the Board of Directors, Vice President)	Joined Sony Corporation (present Sony Group Corporation) Seconded to Sony Network Communications Inc. (present Sony Network Communications Inc.) Transferred to So-net Entertainment Corporation (present Sony Network Communications Inc.) Seconded to the Company Transferred to the Company Corporate Officer of the Company (present) Director of SMT Corporation (present) Director of the Company (present)	21,640 shares
	Reason for nomination Mr. Takahiro Yasuda is judged to be qualified as a Director and nominated as a Director candidate because he has extensive knowledge about our technology and can be expected to promote the strengthening of the Group's technological capabilities.			

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, 2025)
3	Newly appointed Yasutaka Ogasawara (January 14, 1972)	April 1996	Joined Nippon Telegraph and Telephone Corporation	– shares
		May 2001	Joined Sony Corporation (present Sony Group Corporation)	
April 2014	Seconded to So-net Inc. (present Sony Network Communications Inc.)			
June 2018	Director, Sony Biz Networks Corporation			
June 2020	Representative Director and President, Sony Biz Networks Corporation (present)			
November 2024	Director, Corporate Services Division, Sony Network Communications Inc. (present)			
January 2025	Vice President of SOULA Inc. (present)			
Reason for nomination				
Mr. Yasutaka Ogasawara is judged to be qualified as Director and nominated as a Director candidate because he has extensive experience in corporate management and can be expected to provide appropriate advice on matters such as promoting closer business cooperation between the Sony Group and the Company.				

- (Notes) 1. The career summaries of Mr. Naoki Harayama, Mr. Takahiro Yasuda and Mr. Takayuki Ogasawara 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. Mr. Yasutaka Ogasawara is an executive of Sony Network Communications Inc., the parent company of the Company, and Representative Director of Sony Biz Networks Corporation, a fellow group company of the Company, and the Board of Directors of the Company has approved conflict-of-interest transactions. Other candidates do not have any special interest in the Company.
3. The Company will execute an agreement on the limitation of liability for damages with Mr. Yasutaka Ogasawara if he is elected and takes office as Director, 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.
4. 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 (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.
5. 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 2: Determination of the Amounts of Compensation, etc. to be Paid to the Directors (Excluding Directors who are Audit and Supervisory Committee Members)

The amount of the Company's directors' remuneration (excluding Directors who are Audit and Supervisory Committee members) was approved at the 19th General Meeting of Shareholders convened on June 20, 2016 and has been no more than 100 million yen per year (including no more than 100 million yen per year for Outside Directors). However, the Company proposes to determine the amount of its directors' remuneration (excluding Directors who are Audit and Supervisory Committee members) by taking into consideration changes in economic conditions thereafter, preparations for future changes in the composition of executive officers, and various other factors.

Regarding amounts of remuneration, the Company proposes to revise the amount of its directors' remuneration (excluding Directors who are Audit and Supervisory Committee members) to no more than 200 million yen per year (including no more than 40 million yen per year for Outside Directors). As before, the amount of compensation for Directors (excludes Directors who are Audit and Supervisory Committee Members) shall exclude the employee salaries of the Directors who concurrently serve as employees. The current number of Directors (excluding Directors who are Audit and Supervisory Committee members) is three (including zero Outside Director) and the number of Directors (excluding Directors who are Audit and Supervisory Committee members) will be three (including zero Outside Director) if Proposal 1 is approved and passed without modification.

The Audit and Supervisory Committee and Nomination and Compensation Committee expressed the opinion that the content of the said remuneration, etc. is appropriate for Directors (excluding Directors who are Audit and Supervisory Committee members) who perform their duties and responsibilities for the improvement of the Company's corporate value.

Proposal 3 Revision of Restricted Stock Remuneration System for Directors (Excluding Non-executive Directors and Directors who are Audit and Supervisory Committee members)

The amount of remuneration to be paid to the Company's Directors (excluding Directors who are Audit and Supervisory Committee members) was approved at the 19th General Meeting of Shareholders convened on June 20, 2016 and it has been no more than 100 million yen per year (including no more than 20 million yen per year for Outside Directors). It was also approved at the 20th General Meeting of Shareholders convened on June 19, 2017 that the total amount of monetary remuneration to be paid to the Company's Directors (excluding non-executive directors and Directors who are Audit and Supervisory Committee members; hereinafter, "Eligible Directors") in order to grant restricted stock based on a restricted stock remuneration system (the "System") would be no more than 20 million yen per year, separate from the existing monetary remuneration of Directors, that the total number of shares of common stock to be issued or disposed of by the Company based on the System would be no more than 20,000 shares per year (currently the limit is 80,000 shares as a result of two share splits) and that the transfer restriction period of the restricted stock to be granted to Eligible Directors based on the System would be a period determined by the Company's Board of Directors within the period of three to five years from the payment date of monetary remuneration claim, among other things.

This time, the Company requests shareholders to approve the revision of the amount of remuneration to be paid to Eligible Directors and the number of restricted stock to be issued or disposed of for Eligible Directors from the previous "no more than 20 million yen per year" and "no more than 20,000 shares per year (80,000 shares a year, which is alternative reading after the share splits)" to "no more than 50 million yen per year" and "no more than 125,000 shares per year" for the purpose of providing a higher incentive for achieving sustained improvement of the Company's corporate value and promoting value sharing with shareholders, the revision of the method of paying remuneration based on the System from the previous method of providing monetary remuneration claim for the payment to exchange for restricted stock to the method of either the said method or the method of providing restricted stock, and the revision of the transfer restriction period of the restricted stock to be provided to Eligible Directors based on the System from the previous "a period determined by the Company's Board of Directors within the period of three to five years from the payment date for the monetary remuneration claim" to the "period from the date of the delivery of the restricted stock until the day when the Eligible Director no longer serves as a Director of the Company or no longer has any other position as determined by the Company's Board of Directors" (the "Revisions"). Based on the Revisions, conditions on the cancellation of the transfer restriction based on the System will be revised as necessary. The Revisions will be applied to restricted stock to be provided in the future and will cause no change in the transfer restriction, etc. on restricted stock that has already been provided.

The number of Eligible Directors is currently two and there will be no change in the number if the proposition is approved and passed as proposed.

The Plan after the amendments is as follows.

Eligible Directors will pay in full the monetary remuneration claim provided for receiving restricted stock as contribution in kind based on a resolution of the Company's Board of Directors (the "Method of Contribution in Kind"), or receive the Company's common stock issued or disposed of with no consideration as compensation for the execution of director's duties, which will require no payment of money, etc. in exchange for share subscription based on a resolution of the Company's Board of Directors (the "Method of Gratis Share Issuance"). The total amount of remuneration to be paid to Eligible Directors by the Company will be no more than 50 million yen per year (If the Method of Contribution in Kind is used, the amount of payment per share of the Company's common stock to be issued or disposed of based on the System will be determined by the Board of Directors based on the closing price of the Company's common stock on Tokyo Stock Exchange on the business day immediately preceding the day of each relevant resolution of the Board of Directors (if no trade is executed on that day, the closing price of the trading day immediately preceding such day), separately from the existing monetary remuneration for Directors, by ensuring that it would not fall under the scope of particularly advantageous terms for Eligible Directors. If the Method of Gratis Share Issuance is used, the amount of remuneration of Eligible Directors per share will be calculated based on the closing price of the Company's common stock on Tokyo Stock Exchange on the business day immediately preceding the day of each relevant resolution of the Board of Directors (if no trade is executed on that day, the closing price of the trading day immediately preceding such day), although payment of money will not be required for the provision of common stock based on the System). The total number of the common stock to be issued or disposed of by the Company will be no more than 125,000 shares per year (provided, however, in the event of a share split (including gratis allotment of the Company's common stock) or a share consolidation of the Company's common stock after this proposition is approved and passed or in another event that necessitates the adjustment of the total number of the Company's common stock to be issued or disposed of as restricted stock, the said total number will be adjusted to a reasonable extent.) The actual timing and allocation to each Eligible Director will be determined at meetings of the Board of Directors, upon deliberation of Nomination and Compensation Committee and receipt of advisory therefrom.

Regarding the issuance and disposal of the Company's common stock based on the System, a restricted stock allocation agreement that stipulates an outline and the following content will be concluded between the Company and each Eligible Director (the "Allotment Agreement").

(1) An Eligible Director may not transfer, create any security interest over, or otherwise dispose of ("Transfer Restriction") the shares of the Company's common stock allotted (the "Allotted Shares") from the day of delivery of restricted stock until he/she no longer serves as Director of the Company or any other position determined by its Board of Directors ("Transfer Restriction Period").

(2) In the event that an Eligible Director no longer holds the position as Director of the Company or any other position determined by its Board of Directors before the expiration of the period determined separately by the

Board of Directors (“Service Period”), the Company will naturally acquire the Allotted Shares without consideration, except for cases where there is a justifiable reason determined by its Board of Directors

(3) The Company will lift the Transfer Restriction on all the Allotted Shares when the Transfer Restriction Period has expired on the condition that the Eligible Directors have continuously held the position stipulated in (2) during the Service Period. Provided, however, if the Eligible Director no longer has the position described in (2) above before the expiration of the Service Period for a reason determined as justifiable by the Board of Directors as described in (2) above, the number of the Allotted Shares for which Transfer Restriction will be cancelled and the time when Transfer Restriction will be lifted will be adjusted to a reasonable extent as necessary.

(4) The Company will acquire the Allotted Shares on which the Transfer Restriction has not been lifted when the Transfer Restriction Period has expired pursuant to the provisions of (3) above, without consideration as a matter of course.

(5) In the event that a general meeting of shareholders of the Company approves matters regarding a merger agreement under which the Company will become a non-surviving company, a stock exchange agreement under which the Company will become a wholly owned subsidiary, a share transfer plan, or another matter regarding organizational restructuring, etc. (provided, however, that if such organizational restructuring, etc. does not require the approval of a general meeting of shareholders of the Company, approval of the Board of Directors), Transfer Restriction on the number of the Allotted Shares reasonably determined by a resolution of the Board of Directors of the Company will be cancelled before the effective date of the said organizational restructuring, etc.

(6) In the case provided for in (5) above, the Company will automatically acquire the Allotted Shares on which the Transfer Restriction has not yet been lifted even immediately after the Transfer Restriction has been lifted pursuant to the provisions of (5) above, without consideration.

(7) The Allotment Agreement shall include ways of manifesting intentions and providing notice, methods for revising the Allotment Agreement, and other matters to be determined by the Board of Directors.

The Company established basic policies on the content of each Director’s individual remuneration, etc. at the meeting of the Board of Directors held on June 25, 2024, and its outline is as described in its business report. The provision of restricted stock based on this Proposal is in line with the said policies. The Company believes that the provision of the Allotted Shares is reasonable because, as described above, the amount of payment for the Allotted Shares will be within the scope of not particularly advantageous terms for Eligible Directors, and the dilution rate is immaterial.

(For reference)

Expertise and experience of candidates for Directors (skill matrix)

- The expertise and experience of Directors assuming approval of the Proposal 1 without modification and the Directors who are Audit and Supervisory Committee Members currently in office are as follows.

Name	Management team after election	Expertise and experience					
		Corporate management Management strategy	Business promotion Marketing	Technology development Ad technology	Financial accounting Management control	Legal affairs Risk management	Audits Governance
Naoki Harayama	President and Representative Director	●	●				
Takahiro Yasuda	Vice President, Member of the Board of Directors			●			
Yasutaka Ogasawara	Director	●	●				
Toshiyuki Homma	Outside Director (Audit and Supervisory Committee member) Chairperson of the Committee				●	●	●
Masanao Yoshimura	Outside Director (Audit and Supervisory Committee member)	●	●		●	●	●
Yasukazu Aiuchi	Outside Director (Audit and Supervisory Committee member)	●	●		●	●	●

(Notes) 1. The table above is a simple candidates' skills matrix. Vacant fields do not signify that candidates have no expertise or experience in a given area.

2. The fact that all the Directors who are Audit and Supervisory Committee members currently in office do actually have a considerable degree of knowledge about finance and accounting is described at the notes to "4. Status of Officers (2) Status of Directors."