



May 8, 2024

To whom it may concern

LY Corporation
Takeshi Idezawa
President and Representative Director, CEO
Stock Code: 4689

Notice of Changes and Reappointments of Representative Directors and Directors

LY Corporation (the “Company”) hereby announces that its Board of Directors resolved, at the meeting held on May 8, 2024, the following changes in and reappointments of Representative Directors and Directors. The newly appointed and reappointed Directors will assume office upon approval at the 29th Ordinary General Meeting of Shareholders scheduled to be held on June 18, 2024 (hereinafter the “Ordinary General Meeting of Shareholders”).

1. Details of changes

The following proposals will be presented at the Ordinary General Meeting of Shareholders for the election of one new Director serving on the Audit and Supervisory Committee; and the reappointment of two out of four Directors (excluding those serving on the Audit and Supervisory Committee) and two Directors serving on the Audit and Supervisory Committee, whose terms of office will expire at the conclusion of this Ordinary General Meeting of Shareholders. Please note that two out of four Directors (excluding those serving on the Audit and Supervisory Committee) whose terms of office will expire at the conclusion of this Ordinary General Meeting of Shareholders are scheduled to retire upon the expiration of their terms of office.

(1) Candidate for new Director

Name, profile and reason for nomination of candidate for new Director serving on the Audit and Supervisory Committee

| | | |
|---------|----------------|---|
| Name | Yuko Takahashi | |
| Profile | October 1992 | Joined Century Audit Corporation (currently KPMG AZS ALLC) |
| | April 1996 | Registered as a certified public accountant |
| | February 2001 | Joined Dentsu Inc. |
| | January 2017 | Managing Director, Finance & Accounting Division, Dentsu Inc. |
| | January 2020 | Executive Officer, Dentsu Group Inc. |
| | July 2021 | Established Yuko Takahashi Certified Public Accountants Office (to present) |
| | January 2022 | External Audit & Supervisory Board Member, 17LIVE Inc. (to present) |
| | March 2022 | Director, Dentsu Group Inc. |
| | March 2023 | External Director, Hulic Co., Ltd. (to present) |
| | June 2023 | External Director (Audit & Supervisory Committee Member), |

Microwave Chemical Co., Ltd. (to present)

Reason for nomination Ms. Yuko Takahashi has many years of experience and achievements in business execution as a certified public accountant, and has extensive knowledge of finance and accounting, including being responsible for the accounting department at a company. She also serves as an outside director and outside auditor at multiple companies. The Company has selected her as a candidate to act as an outside director serving on the Audit and Supervisory Committee of the Company with the expectation that she will provide useful advice and recommendations on management from a professional and multifaceted perspective based on her knowledge and experience.

Note: Ms. Yuko Takahashi is an outside director candidate. If her appointment is approved and she assumes office as an outside director, the Company plans to register her as an independent director, as prescribed by Tokyo Stock Exchange, Inc.

(2) Candidates for Directors to be reappointed

(i) Candidates for Directors (excluding those serving on the Audit & Supervisory Committee) to be reappointed

| Current Title | Name |
|--|-----------------|
| Chairperson and Representative Director | Kentaro Kawabe |
| President and Representative Director, CEO (Chief Executive Officer) | Takeshi Idezawa |

(ii) Candidates for Directors serving on the Audit & Supervisory Committee to be reappointed

| Current Title | Name |
|---|------------------|
| Outside Director (Independent Director), Audit and Supervisory Committee Member | Maiko Hasumi |
| Outside Director (Independent Director), Audit and Supervisory Committee Member | Tadashi Kunihiro |

Notes:

1. The Company has registered Ms. Maiko Hasumi and Mr. Tadashi Kunihiro as independent directors as prescribed by Tokyo Stock Exchange, Inc.
2. The term of office of Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member, Mr. Yoshio Usumi will expire at the conclusion of the Ordinary General Meeting of Shareholders for the fiscal year ending March 31, 2025.

(3) Directors scheduled to retire

| Current Title | Name |
|--|--------------|
| Representative Director, CPO (Chief Product Officer) | Jungho Shin |
| Director, CSO (Chief Strategy Officer) | Taku Oketani |

Note: After retiring as directors, both will focus more on their roles as CPO or CSO, respectively.

2. Reason for changes

To further strengthen governance by changing the composition of the Board of Directors so that independent outside directors constitute the majority and separate management from business execution functions.

3. Scheduled date of change

June 18, 2024

<Reference> List of Directors after the Ordinary General Meeting of Shareholders (plan)

| Title* | Name |
|---|------------------|
| Chairperson and Representative Director | Kentaro Kawabe |
| President and Representative Director, CEO(Chief Executive Officer) | Takeshi Idezawa |
| Outside Director (Independent Director), Full-time Audit and Supervisory Committee Member | Yoshio Usumi |
| Outside Director (Independent Director), Audit and Supervisory Committee Member | Maiko Hasumi |
| Outside Director (Independent Director), Audit and Supervisory Committee Member | Tadashi Kunihiro |
| Outside Director (Independent Director), Audit and Supervisory Committee Member | Yuko Takahashi |

*The titles will be decided at a meeting of the Board of Directors scheduled to be held on the same day after the Ordinary General Meeting of Shareholders.

Disclaimer

This is an English translation of the captioned release. This translation is prepared and provided for the purpose of the reader's convenience. All readers are recommended to refer to the original version in Japanese of the release for complete information.