

April 5, 2022

To Shareholders with Voting Rights:

Company name: ACCESS CO., LTD.
Representative: Kiyoyasu Oishi,
Representative Director

Partial Revision to Notice of General Meeting of Shareholders (Addition of Proposal)

Please be advised that a partial revision has been made to the enclosed Notice of the 38th Ordinary General Meeting of Shareholders of ACCESS CO., LTD. (the “Company”). The Company sincerely apologizes for any inconvenience. The details of the revision are described below.

As stated in “1. Revised portion” below, four proposals, Proposal 1 to Proposal 4, are to be submitted to the 38th Ordinary General Meeting of Shareholders. As stated in “2. Addition of proposal” below, Proposal 4 has been added to the Reference Documents for the Ordinary General Meeting of Shareholders.

1. Revised portion (Revised portion is underlined)

[Notice of the 38th Ordinary General Meeting of Shareholders] (page 1)

(Before revision) **Proposals to be resolved:**

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Six (6) Executive Directors

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

(After revision) **Proposals to be resolved:**

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Six (6) Executive Directors

Proposal 3: Election of One (1) Substitute Audit & Supervisory Board Member

Proposal 4: Reduction of Share Capital, Capital Surplus and Retained Earnings, and
Appropriation of Surplus

2. Addition of proposal

[Reference Documents for the Ordinary General Meeting of Shareholders] (pages 3 to 14)

The following addition has been made:

(Proposal 4 has been added to the Reference Documents for the Ordinary General Meeting of Shareholders (pages 3 to 14).)

*Please refer to the overleaf for the details of the proposal.

Proposal 4: Reduction of Share Capital, Capital Surplus and Retained Earnings, and Appropriation of Surplus

1. Reasons for proposal

The Company reported a deficit in retained earnings brought forward of 583,837,437 yen for the fiscal year ended January 31, 2022. In order to compensate for the deficit, as well as to restore financial health for shareholder returns, including the acquisition of treasury shares, and other timely and flexible capital policies, the Company proposes to reduce share capital, capital surplus and retained earnings as well as to appropriate surplus.

Specifically, the Company proposes to reduce share capital and capital surplus and transfer the reduced amount to other capital surplus in accordance with the provisions of Article 447, Paragraph 1 and Article 448, Paragraph 1 of the Companies Act. A reduction of retained earnings and a transfer of the entire reduced amount to retained earnings brought forward under the provisions of Article 448, Paragraph 1 of the Companies Act, as well as a partial transfer of the increased other capital surplus to retained earnings brought forward under the provisions of Article 452, Paragraph 1 of the Companies Act, are also proposed.

This proposal intends to reduce share capital, capital surplus and retained earnings without changing the total number of issued shares. Therefore, the proposal does not affect the number of shares held by each shareholder. The reduction of share capital, capital surplus and retained earnings only involves transfers between accounts under net assets on the balance sheet and changes neither total net assets of the Company nor net assets per share.

2. Matters concerning the reduction of share capital, capital surplus and retained earnings

(1) Share capital, capital surplus and retained earnings as of January 31, 2022

Share capital	29,538,781,267 yen
Capital surplus	152,066,650 yen
Retained earnings	23,599,862 yen

(2) Reduced share capital, capital surplus and retained earnings

Share capital	12,538,781,267 yen
Capital surplus	152,066,650 yen
Retained earnings	23,599,862 yen

(3) Increased surplus item and the amount thereof

Other capital surplus	12,690,847,917 yen
Retained earnings brought forward	23,599,862 yen

(4) Share capital, capital surplus and retained earnings after reduction

Share capital	17,000,000,000 yen
Capital surplus	0 yen
Retained earnings	0 yen

3. Matters concerning the appropriation of surplus

On condition that the reduction of share capital, capital surplus and retained earnings described in above 2. takes effect, the Company proposes to transfer 560,237,575 yen from other capital surplus, increased due to the reduction of share capital and capital surplus, to retained earnings brought forward in order to compensate for the deficit in accordance with the provisions of Article 452 of the Companies Act.

(1) Reduced surplus item and the amount thereof

Other capital surplus	560,237,575 yen
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(2) Increased surplus item and the amount thereof

Retained earnings brought forward	583,837,437 yen
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(3) Surplus after appropriation

Other capital surplus	12,130,610,342 yen
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Retained earnings brought forward	0 yen
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4. Scheduled effective date of the reduction of share capital, capital surplus and retained earnings, and appropriation of surplus

May 20, 2022