

English Translation

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Securities code: 4180
March 14, 2022

To Shareholders with Voting Rights:

Chih-Han Yu
Representative Director and CEO
Appier Group, Inc.
Atago Green Hills Mori Tower 40th Floor
5-1, Atago 2-chome
Minato-ku, Tokyo, Japan

NOTICE OF THE 4th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 4th Annual General Meeting of Shareholders of Appier Group, Inc. (the “Company”) will be held as described below.

The meeting will be a general meeting of shareholders with no designated venue (hereinafter “Virtual-Only Shareholders’ Meeting”) based on Article 3, Paragraph 1 of the Supplementary Provisions of the Act for Partial Revision of the Industrial Competitiveness Enhancement Act (Act No. 70 of 2021). For details of the environment and procedures for attendance, please refer to pages 3-5. If you will not attend the meeting, you can exercise your voting rights in advance via the Internet or in writing. Even if you will attend the meeting, you can also use these methods in advance just in case you face problems, including network failures, on the day of the meeting. Please review the attached Reference Documents for the General Meeting of Shareholders and kindly exercise your voting rights no later than 6:30 p.m. on Monday, March 28, 2022.

- 1. Date and Time:** Tuesday, March 29, 2022 at 11:00 a.m. (Logins will be allowed from 10:30 a.m.)
* If we find it difficult to hold the Virtual-Only Shareholders’ Meeting at the scheduled date and time due to network failures, etc., the Virtual-Only Shareholders’ Meeting will be held on the backup date of Wednesday, March 30, 2022 at 11:00 a.m. If we have decided to hold the meeting on the backup date, we will post a notice on our website (<https://ir.appier.com/en/>) no later than 1:00 p.m. on March 29, 2022.
- 2. Method of Convening the Meeting:** The meeting will be a general meeting of shareholders with no designated venue. Please attend the meeting through the Company’s designated website. For details such as the URL, the meeting ID, the login ID, the password and the procedure for attendance, please refer to pages 3 -5.
*The meeting will be held completely online and there will be no physical venue where the Shareholders can visit.
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report and Consolidated Financial Statements for the Company’s 4th Fiscal Year (January 1, 2021 - December 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 4th Fiscal Year (January 1, 2021 - December 31, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Four (4) Directors (Excluding Directors Concurrently Serving As Audit and Supervisory Committee Members)
 - Proposal 3:** Election of Two (2) Directors Concurrently Serving as Audit and Supervisory Committee Members

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- ◎ Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated and Consolidated Financial Statements require revisions, the revised versions will be posted on our website (<https://ir.appier.com/en/>).
- ◎ The results of the resolution of the meeting will be posted on our website (<https://ir.appier.com/en/>) after the meeting and will not be sent in writing.
- ◎ Among the documents that should be provided together with this notice, those listed below are posted on our website (<https://ir.appier.com/en/>) and not attached to this notice in accordance with laws and regulations and the provision of Article 15 of the Company's Articles of Incorporation. The Reference Documents attached to this notice are, therefore, the Business Report, Consolidated and Non-consolidated Financial Statements, audited by the Audit and Supervisory Committee in the preparation of the Audit Reports, and parts of the Consolidated and Non-consolidated Financial Statements audited by the Accounting Auditor in the preparation of the Independent Auditor's Reports.
 - Business Report
 - Business Overview
 - Consolidated Financial Results for the Period Ended December 31, 2021
 - Challenges to be addressed
 - Major Business Domain
 - Major Business Locations
 - The status of the employees of the Group
 - Status of the Debt Obligation and the Lenders
 - Other Important Matters to be Disclosed
 - Key Statistics of the Company's Shares
 - Share Subscription Rights
 - Corporate Officers
 - Limited Liability Contract
 - Matters concerning the Outside Directors
 - Independent Accounting Auditors
 - Governance Structure and Policies
 - Dividend Payout Policies
 - Consolidated Financial Statements
 - Consolidated statements of financial position
 - Consolidated statements of profit or loss
 - Consolidated statements of changes in equity
 - Notes to the consolidated financial statements
 - Non-consolidated Financial Statements
 - Non-consolidated balance sheet
 - Non-consolidated income statement
 - Non-consolidated statement of changes in shareholders' equity
 - Notes to the non-consolidated financial statements
 - Audit Report
 - Audit report on the Consolidated Financial Statements
 - Audit report on the Non-consolidated Financial Statements
 - Audit Report by the Audit and Supervisory Committee
- ◎ To allow the chairperson to decide to postpone or continue the General Meeting of Shareholders in cases where the proceedings of the General Meeting of Shareholders are significantly hindered by network failures or other factors, the Company will seek approval for a resolution to that effect at the beginning of the General Meeting of Shareholders. If the chairperson decides to postpone or continue the meeting based on the said resolution, an adjourned or continued meeting will be held on the backup date of Wednesday, March 30, 2022 at 11:00 a.m. In that case, we will promptly post a notice on our website (<https://ir.appier.com/en/>). Please follow the procedures shown in the "Operation of the Virtual-Only Shareholders' Meeting" beginning on page 3, and attend the adjourned or continued meeting.
- ◎ The method of communication used to send and receive information in the proceedings of the General Meeting of Shareholders shall be communication via the Internet.
- ◎ If a shareholder who has exercised his/her voting rights in advance via the Internet or by mail attends the General Meeting of Shareholders and exercises his/her voting rights again, the votes placed at the General Meeting of Shareholders shall be deemed valid. If the shareholder does not exercise his/her voting rights at the General Meeting of Shareholders, the votes placed in advance via the Internet or by mail shall be deemed valid.
- ◎ Shareholders who wish to attend the meeting by proxy are required to authorize one (1) other shareholder with voting rights in accordance with the provisions of laws and regulations and the Articles of Incorporation. For details of the procedures, please refer to "Operation of the Virtual-Only Shareholders' Meeting" beginning on page 3.

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Operation of the Virtual-Only Shareholders' Meeting

The meeting is a “Virtual-Only Shareholders' Meeting.” Since there is no venue for shareholders to actually visit, we would like to inform you as follows.

1. For shareholders who will attend the Virtual-Only Shareholders' Meeting

- (1) Date and time: Tuesday, March 29, 2022 at 11:00 a.m.*
 - * If we face network failures or other problems, the meeting will be held on the backup date of Wednesday, March 30, 2022 at 11:00 a.m.
 - * Logins will be allowed from around 10:30 a.m. in both cases.

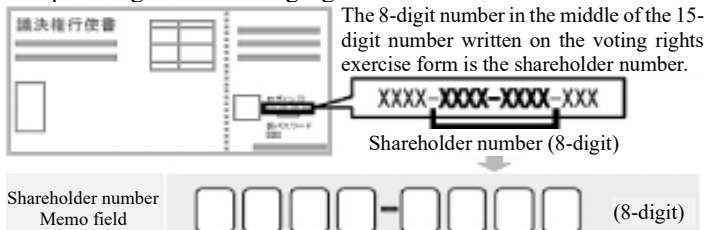
- (2) How to access the website for the meeting

URL: <https://web.lumiagm.com/>



- i) Access the website by entering the URL above or scan the QR code above.
- ii) After visiting the website, enter the meeting ID, select your language (English), and log in.
- iii) Then, follow the instructions on the screen to enter your login ID, which is the “shareholder number” written on the voting rights exercise form, and your password, which is the “zip code” of your registered address written on the voting rights exercise form.

Sample image of the voting rights exercise form



* Before sending the voting rights exercise form, please be sure to make notes of the “shareholder number (8-digit number in the login ID field of the voting rights exercise form)” and the “zip code.”

- iv) If you log in from your PC, please click the “Join” icon on the right side of the screen. You can watch the live stream of the General Meeting of Shareholders.
- v) If you log in from your smartphone, please click the “Zoom” icon at the bottom of the screen. Once the “Join Audio by Computer” icon appears, click it. You can watch the live stream of the General Meeting of Shareholders.

* Please note that the flow of messages on the screen may differ depending on the device (browser) you use. In addition, you cannot access the meeting from the Internet Explorer.

* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

* If you have any questions about login, please contact the Help Desk of Virtual General Meeting of Shareholders.

Help Desk of Virtual General Meeting of Shareholders Toll-free line: 0120-590-064
Opening days: March 14, 2022 - March 29, 2022 (weekdays except weekends and public holidays)
Opening hours: March 14 - March 28 (the day before the General Meeting of Shareholders)
9:00 a.m. - 5:00 p.m.
March 29 (the day of the General Meeting of Shareholders)
9:00 a.m. to the end of the meeting

- (3) How to ask questions on the day of the meeting

- After logging in, please enter questions concerning the Meeting Agenda from the “VOTING” tab according to the instructions of the chairperson.
- You can enter questions once the meeting starts.
- Questions are limited to two (2) questions per person and 250 characters per question.

- (4) How to propose a motion

After logging in, please enter the contents of the motion in the question field from the “MESSAGING” tab by adding the word “MOTION” in the beginning of the sentence, send it according to the instructions of the chairperson.

- (5) How to exercise voting rights

- After logging in, enter your votes “for” or “against” the proposals from the “VOTING” tab according to the instructions of the chairperson.
- If a shareholder who has exercised his/her voting rights in writing or via the Internet attends the meeting:
 - (i) Once the exercise of voting rights at the meeting is confirmed, the exercise of voting rights in advance will be deemed invalid.

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- (ii) If the exercise of voting rights at the meeting is not confirmed, the exercise of voting rights in advance will be deemed valid.

(6) How to ask questions in advance

We will take questions in advance during the following period. Please log in according to the “(2) How to access the website for the meeting,” and enter questions concerning the Meeting Agenda from the “VOTING” tab.

Period for taking questions: Monday, March 14, 2022 at 12 p.m. - Thursday, March 24, 2022 at 6:00 p.m.

* Questions are limited to two (2) questions per person and 250 characters per question.

* If it is difficult to answer all the questions submitted in advance, we will answer the questions that many shareholders may be interested in on the day of the meeting.

2. For shareholders who will not attend the meeting

(1) How to exercise voting rights in advance

(i) Exercise of voting rights in writing

Please indicate “for” or “against” the proposals on the enclosed voting rights exercise form and return it so that it arrives before the deadline.

Deadline for exercising voting rights by mail: Monday, March 28, 2022, 6:30 p.m. (time of receipt)

* Before sending the voting rights exercise form, please be sure to make notes of the “shareholder number (8-digit number in the login ID field of the voting rights exercise form)” and the “zip code.”

(ii) Exercise of voting rights via the Internet

Please refer to “Exercise of voting rights by electromagnetic method (via the Internet)” on page 6.

(2) How to attend the meeting by proxy

You can exercise your voting rights by authorizing one (1) other shareholder with voting rights. Shareholders who wish to attend the meeting by proxy are required to submit the “document stating the intention of appointing a proxy (Power of Attorney)” to the Company prior to the General Meeting of Shareholders. Please send it to the following address. For the form of the Power of Attorney and other necessary information, please contact the telephone number stated in the “3. Help Desk of Virtual General Meeting of Shareholders.”

The form of the Power of Attorney is posted on the website from the “Document” tab for attending the Virtual-Only Shareholders’ Meeting. For details on how to log in, please refer to “1. For shareholders who attend the Virtual-Only Shareholders’ Meeting (2) How to access the website for the meeting” on page 3.

<Required documents>

- Power of Attorney * A shareholder who delegates his/her vote (delegator) should affix a seal (of approval).

- A copy of the voting rights exercise form of a shareholder who delegates his/her vote (delegator)

* In addition to the copy written above, if the delegated shareholder (delegatee) has a voting rights exercise form, please send its copy as well.

<Notes>

- If the required documents are not delivered to the Company by the submission deadline, the virtual attendance by proxy will not be permitted.

- If the submitted documents are incomplete, the delegation may be invalid.

<Please send documents concerning the proxy to the following address>

- E-mail address

appier-ir@appier.com

- Address (by mail)

To the person in charge of the General Meeting of Shareholders

Appier Group, Inc.

Atago Green Hills Mori Tower 40th Floor, 5-1, Atago 2-chome, Minato-ku, Tokyo 105-6240, Japan

<Submission deadline>

The documents must be received no later than 6:30 p.m. on Monday, March 28, 2022

(3) How to ask questions in advance

Please refer to “1 (6) How to ask questions in advance” on page 4.

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3. If you have any questions about login or how to exercise the voting rights by proxy, please contact the Help Desk of Virtual General Meeting of Shareholders.
- Help Desk of Virtual General Meeting of Shareholders Toll-free line: 0120-590-064
- Opening days March 14, 2022 - March 29, 2022 (weekdays except weekends and public holidays)
- Opening hours March 14 - March 28 (before the General Meeting of Shareholders): 9:00 a.m. - 5:00 p.m.
March 29 (the day of the General Meeting of Shareholders): 9:00 a.m. to the end of the meeting

Notes

- We may not be able to answer all questions depending on the progress of the General Meeting of Shareholders or the nature of the question.
- To be prepared for network failures and other problems, a spare line will be prepared in addition to the main line. At the beginning of the meeting, we will seek approval for a resolution to postpone or continue the meeting if a network failure occurs, and hold the meeting on the backup date of Wednesday, March 30, 2022 at 11:00 a.m.
- In order to make it easier to attend the Virtual-Only Shareholders' Meeting, we have prepared a dedicated website that can be used from your smartphone. Although we are striving to improve the convenience of the website, we recommend that you exercise your voting rights in writing in advance if you have difficulty in attending the meeting via the Internet. For such shareholders, please exercise the voting rights in writing in advance.
- There is a possibility that the video and audio of the live streaming will be disrupted or temporarily interrupted, or a slight time lag between transmission and reception will occur, due to the influence of the network environment of the shareholder watching the video.
- Any costs incurred in watching the video such as internet connection fees and communication fees shall be borne by the shareholder.
- Please refrain from providing the video or audio data to a third party, showing such data in public, reprinting or reproducing such data, disclosing login procedure to a third party, or recording a live stream.
- If you have any other questions regarding streaming systems, please contact the Help Desk of Virtual General Meeting of Shareholders (0120-590-064).

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Information on Exercise of Voting Rights**Exercise of voting rights in writing by mail**

Please indicate “for” or “against” the proposals on the enclosed voting rights exercise form and return it to the shareholder registry administrator of the Company (Mitsubishi UFJ Trust and Banking Corporation).

Deadline for exercising voting rights in writing by mail:

Mails must be received no later than 6:30 p.m. on Monday, March 28, 2022

Exercise of voting rights by electromagnetic method (via the Internet)

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/> *In Japanese) and enter “for” or “against” for each proposal by following the on-screen instructions. Please refer to the next page for the Information on Exercise of Voting Rights via the Internet.

Deadline for exercising voting rights by electromagnetic method (via the Internet):

Votes must be entered no later than 6:30 p.m. on Monday, March 28, 2022

Exercise of voting rights by attending the Virtual-Only Shareholders' Meeting

Please refer to the attached “Information on how to log in to the Annual General Meeting of Shareholders (Virtual-Only Shareholders' Meeting) of Appier Group, Inc.,” and attend the meeting.

Date and time: Tuesday, March 29, 2022 at 11:00 a.m. (Logins will be allowed from 10:30 a.m.)

If you exercise your voting rights more than once

- If you exercise your voting rights both by mail and via the Internet, only the Internet vote will be deemed valid.
- If you exercise your voting rights via the Internet more than once, only the last vote will be deemed valid.

To institutional investors

In addition to the exercise of voting rights via Internet stated above, only when the advance application is made, institutional investors may use the Electronic Voting Platform operated by ICJ, Inc. which is a company owned by Tokyo Stock Exchange, Inc., and other companies.

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Information on Exercise of Voting Rights via the InternetAccess from PC

Access the voting website
<https://evote.tr.mufg.jp/>

- (1) Click “Proceed.”
- (2) Enter the “login ID” and “temporary password” printed on the lower right-hand side of your voting rights exercise form.
- (3) Click “Login.”

Access from smartphone

- (1) Scan the QR code.

Scan the “QR code for login” printed on (the right-hand side of) the enclosed voting rights exercise form by using your smartphone.

* “QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

- (2) Choose how to exercise your voting rights and select “for” or “against” for each proposal.

You can exercise voting rights using the QR code only once.

If you exercise your voting rights more than once, please access the voting website designed for PC users and log in by entering your “voting rights exercise code” and “password” printed on the voting rights exercise form. Then, please exercise your voting rights again.

Depending on the smartphone device you use, you may not be able to log in using the QR code. If you cannot log in using the QR code, please exercise your voting rights by using the method for PC users.

* If you rescan the QR code, you can access the voting website designed for PC users.

Thereafter please follow the instructions on the screen.

-To prevent unauthorized access (“impersonation”) or falsification of the content for exercising voting rights by a person other than a shareholder, shareholders who exercise voting rights via the Internet are kindly requested to change the “temporary password” on the voting website.

- We will notify you of a new “login ID” and a new “temporary password” each time a general meeting of shareholders is convened.

- (1) You can exercise your voting rights via the Internet only by accessing the voting website designated by the Company (<https://evote.tr.mufg.jp/> *In Japanese) using a PC or smartphone (except from 2:00 a.m. to 5:00 a.m. every day).
- (2) Any costs incurred in accessing the voting website (internet connection fees, telephone charges, packet communication fees, etc.) shall be borne by the shareholder.
- (3) You may be unable to use the voting website depending on your Internet configuration or the device you use.

For inquiries concerning the system for exercising voting rights via the Internet

Securities Agency Division (help desk), Mitsubishi UFJ Trust and Banking Corporation (help desk)

If you have any questions about how to operate your PC or smartphone regarding the exercise of voting rights on the voting website, please contact the following.

Toll-free line: 0120-173-027 (Domestic [Japan] call only)
Hours: 9:00 a.m. - 9:00 p.m.

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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

The amended provisions set forth in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022. In order to prepare for the introduction of a system for electronic provision of materials for general meetings of shareholders, the Company proposes to amend its Articles of Incorporation as follows.

- (1) The proposed Article 15, Paragraph 1 provides that information contained in the Reference Documents for the General Meeting of Shareholders, etc. shall be provided electronically.
- (2) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders upon request.
- (3) The provisions related to the internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the establishment and deletion of the provisions described above, supplementary provisions shall be established related to the matters such as the effective date.

2. Details of the amendments

The details of the amendments are shown below.

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>ARTICLE 15: When convening an annual shareholders’ meeting, the Company discloses information on matters to be stated or displayed in reference documents, business reports, financial statements and consolidated financial statements of the annual shareholders’ meeting by using the Internet in accordance with the Ordinance of the Ministry of Justice, is regarded as provided to the shareholders.</u></p> <p><Newly established></p>	<p><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p><u>ARTICLE 15: The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p>

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Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p><u>(Supplementary provisions)</u></p> <ol style="list-style-type: none"><li data-bbox="852 230 1426 622">1. <u>The deletion of ARTICLE 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation prior to amendment resolved by the Annual General Meeting of Shareholders for the fiscal year ended December 31, 2021, and the establishment of ARTICLE 15 (Measures for Electronic Provision, Etc.) of the amended Articles of Incorporation shall come into effect on September 1, 2022 (the “Effective Date”).</u><li data-bbox="852 636 1426 846">2. <u>Notwithstanding the provisions of the preceding paragraph, ARTICLE 15 of the Articles of Incorporation prior to amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u><li data-bbox="852 860 1426 1070">3. <u>These supplementary provisions shall be deleted automatically after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u>

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Proposal 2: Election of Four (4) Directors (Excluding Directors Concurrently Serving As Audit and Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors concurrently serving as Audit and Supervisory Committee members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect four (4) Directors (excluding Directors concurrently serving as Audit and Supervisory Committee members).

The candidates for Director (excluding Director concurrently serving as an Audit and Supervisory Committee member) are as follows:

No.	Name (Date of birth)	Positions and responsibilities	Career summary and significant concurrent positions		Number of shares
1	Chih-Han Yu (April 3, 1979)	Representative Director and CEO	June 2012 October 2013 July 2014 February 2019	Director, Appier, Inc. (to present) Director, Appier Pte. Ltd. (to present) Director, Appier Japan K.K. (currently Representative Director) (to present) Representative Director, the Company (to present)	14,134,472 (Note 1)
2	Wan-Ling Lee (October 14, 1980)	Director and COO	December 2012 October 2013 February 2019	Director, Appier, Inc. Director, Appier Pte. Ltd. (to present) Director, the Company (to present)	5,951,548 (Note 2)
3	Chia-Yung Su (March 21, 1982)	Director and CTO	June 2012 October 2013 February 2019	Director, Appier, Inc. Director, Appier Pte. Ltd. (to present) Director, the Company (to present)	3,960,720
4	Jeng-Ting Tu (July 22, 1980)	Director	January 2004 November 2008 September 2016 August 2019	SpringSoft Inc. HTC Corporation Appier, Inc. Director, the Company (to present)	119,330

- (Notes)
1. The number of shares of the Company held by Chih-Han Yu includes 12,847,852 common shares that he virtually holds through Plaxie Inc., a company controlled by Chih-Han Yu and Director and COO Wan-Ling Lee.
 2. The number of shares of the Company held by Wan-Ling Lee include 4,291,758 common shares that she virtually holds through Plaxie Inc., a company controlled by Wan-Ling Lee and Representative Director and CEO Chih-Han Yu.
 3. There are no special interests between the Company and any of the candidates.
 4. The Company has entered into an indemnity agreement, provided for in Article 430-2, Paragraph 1 of the Companies Act, with each candidate. The outline of the agreement is described in “2. Corporate Officers, (2) Indemnity Agreement” of the Business Report. If this proposal is approved, the Company will continue the said agreement.
 5. The Company has entered into a directors and officers liability insurance contract, provided for in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, and the outline of the said insurance contract is described in “2. Corporate Officers, (3) Directors and Officers (D&O) Liability Insurance Contract” of the Business Report. If the election of candidates for Director is approved as proposed, they will be included in the insured under the said insurance contract.

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Proposal 3: Election of Two (2) Directors Concurrently Serving as Audit and Supervisory Committee Members

At the conclusion of this Annual General Meeting of Shareholders, the term of office of Daisuke Oshita, Director concurrently serving as an Audit and Supervisory Committee member, will expire, and Jean Thoh Jing Herng, Director concurrently serving as an Audit and Supervisory Committee member, will resign from her position. Accordingly, the Company proposes to elect two (2) Directors concurrently serving as Audit and Supervisory Committee members. The Audit and Supervisory Committee has given its consent to this proposal in advance.

The candidates for Director concurrently serving as Audit and Supervisory Committee members are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares
1	Daisuke Oshita (June 14, 1978)	<p>October 2000 Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>October 2004 Established Oshita CPA Office</p> <p>December 2009 Nagashima Ohno & Tsunematsu</p> <p>July 2015 Nagashima Ohno & Tsunematsu LLP</p> <p>September 2017 Seconded to Tokyo Stock Exchange, Inc. (re-seconded to Japan Exchange Regulation)</p> <p>October 2019 Established CrossOver LAW FIRM; Representative Partner (to present)</p> <p>March 2020 Audit and Supervisory Board Member, okan Inc. (to present)</p> <p>September 2020 Director and Audit and Supervisory Committee Member of the Company (to present)</p> <p>November 2020 Audit and Supervisory Board Member, REAPRA Co., Ltd. (to present)</p> <p>May 2021 Audit and Supervisory Board Member, ISSEY MIYAKE INC. (to present)</p>	-
2	Ching-Hua Ho (May 10, 1956)	<p>October 1990 Major Account Director, Mid-Atlantic Region, Sybase Inc.</p> <p>September 1995 Managing Director Oracle Taiwan, Oracle Corporation</p> <p>January 2000 JSVP/GM Asia Pacific and Japan, Broadvision Inc.</p> <p>April 2002 CEO, UFSOFT, Inc.</p> <p>December 2006 CEO, Kingdee Software Inc.</p> <p>September 2008 Director, JPC, Inc. (to present)</p> <p>September 2010 COO, Camelot Inc.</p> <p>September 2018 Director, Mayo Human Capital Inc. (to present)</p>	-

- (Notes)
- Ching-Hua Ho is a new candidate for Director concurrently serving as an Audit and Supervisory Committee member.
 - There are no special interests between the Company and any of the candidates.
 - Daisuke Oshita and Ching-Hua Ho are candidates for Outside Director.
 - Daisuke Oshita has abundant operational experience as an attorney and certified public accountant in Japan and the United States as well as operational experience in the Listing Examination Department of Japan Exchange Regulation. Through this experience, he has gained extensive insight and knowledge. The Company expects that he will be able to provide advice and recommendations concerning matters such as compliance and corporate governance. The Company has registered Daisuke Oshita as an independent officer with Tokyo Stock Exchange, Inc. in accordance with the provisions of the exchange. If this proposal is approved, the Company will continue to register him as an independent officer.
 - Ching-Hua Ho has abundant management experience and extensive insight as CEO of several companies that provide business software for enterprise users, and is expected to provide beneficial advice concerning the Company's business strategy and sales strategy based on a high-level view of the dynamism of the enterprise software market. He also has abundant management experience and insight into business in the Greater China region, as well as experience as Outside Director of other listed companies, and can be expected to supervise management from an objective standpoint independent of the executive senior management. Considering that his extensive experience and persona are indispensable for enhancing corporate value and achieving medium- to long-term growth, the Company proposes to elect him Outside Director. As Ching-Hua Ho satisfies the requirements for independent officer as stipulated by Tokyo Stock Exchange, Inc., the Company will register him as an independent officer if this proposal is approved.
 - Although Ching-Hua Ho concurrently serves as Outside Director of two Taiwanese listed companies (Mayo Human Capital Inc. and JPC Inc.), the Company has received an explanation from him regarding the burden of responsibilities associated with these offices and has judged that he is fully capable of fulfilling his duties as Outside Director of the Company.

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7. The Company has concluded an agreement with Daisuke Oshita to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act in accordance with the provision of Article 427, Paragraph 1 of the Companies Act. The Company will continue the agreement and conclude a similar agreement with Ching-Hua Ho if this proposal is approved. Under the agreement, liability for damages is limited to the minimum amount provided for by laws and regulations.
8. The Company has entered into an indemnity agreement, provided for in Article 430-2, Paragraph 1 of the Companies Act, with Daisuke Oshita. The outline of the agreement is described in “2. Corporate Officers, (2) Indemnity Agreement” of the Business Report. If this proposal is approved, the Company will continue the said agreement and conclude a similar agreement with Ching-Hua Ho.
9. The Company has entered into a directors and officers liability insurance contract, provided for in Article 430-3, Paragraph 1 of the Companies Act, with an insurance company, and the outline of the said insurance contract is described in “2. Corporate Officers, (3) Directors and Officers (D&O) Liability Insurance Contract” of the Business Report. As Daisuke Oshita has been included in the insured under the contract, he will continue to be an insured party if this proposal is approved. Ching-Hua Ho will be included in the insured under the said insurance contract if this proposal is approved.
10. Daisuke Oshita currently serves as Outside Director of the Company. He will have served as Outside Director concurrently serving as an Audit and Supervisory Committee member for one (1) year and seven (7) months at the conclusion of this General Meeting of Shareholders.

(Attachment)

Business Report

From January 1, 2021 to December 31, 2021

1. Business Overview

(1) Business Overview and Results for the Current Fiscal Year

i) Progress and Results of our Business

The Company's mission is "to empower businesses with predictive artificial intelligence to grow and succeed based on data-driven decisions". We envision a day when all enterprise software will be powered by AI, with decision making becoming more precise, automated, and proactive.

For the year ended December 31, 2021, demands for our services have been expanded because of the enhancement of our sales team and the efforts of continuous improvements of our solutions. ARR (*1) as of December 2021 was ¥13,806 million, a 46.3 % growth from ¥9,436 million as of December 2020. Revenue for the year ended December 31, 2021 was ¥12,660,811 thousand (up 41.1 % year-over-year).

Gross profit for the year ended December 31, 2021 was ¥6,238,908 thousand (up 51.2 % year-over-year). This was due to an improvement in gross profit margin by enhancement of our CrossX algorithm and increase in the proportion of revenue derived from our other solutions, primarily AIQUA, AiDeal and AIXON, which have higher gross profit margins.

EBITDA (*3) was ¥42,330 thousand (¥1,102,798 thousand loss in the previous fiscal year), operating loss was ¥1,116,869 thousand (¥1,578,468 thousand loss in the previous fiscal year), loss before tax was ¥1,170,072 thousand (¥1,557,319 thousand loss in the previous fiscal year), and loss attributable to owners of the parent company was ¥1,178,518 thousand (¥1,453,637 thousand loss in the previous fiscal year) due to upfront investments in sales personnel and engineers for future business expansion and one-time IPO-related expenses by ¥277,784 thousand.

(*1) Annual recurring revenue. For solutions provided under a consumption-based pricing structure, the ARR is calculated by annualizing the average monthly recurring revenue (*2) for the relevant period multiplied by 12. For solutions provided under a subscription-based pricing structure, the ARR is calculated by annualizing the recurring revenue for the last month of the relevant period multiplied by 12. The ARR for December 2021 is calculated by multiplying the one-month average of recurring revenue from July 2021 to December 2021 by 12 for solutions provided under the consumption-based pricing structure, and by multiplying the recurring revenue for December 2021 by 12 for solutions provided under the subscription-based pricing structure.

(*2) Revenue from recurring customers. For solutions provided under the consumption-based pricing structure, this refers to (1) customers that have used the Company's solutions for four or more quarters in a row and (2) new customers within the latest twelve months that have used the Company's solutions for three or more months in a row. For solutions provided under the subscription-based pricing structure, this refers to customers who have a contract with the Company for more than one year.

(*3) EBITDA = Operating income + Depreciation and amortization + Tax expenses included in operating expenses + IPO-related expenses

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ii) Capital Expenditures

The total amount of capital expenditure for the current fiscal year was ¥122,413 thousand mainly due to acquisitions of Property, plant and equipment by office expansions.

iii) Financing

The Company raised ¥15,041,259 thousand by third-party stock issuance for the current fiscal year.

iv) Acquisition or Disposition of Shares, Other Equity Interests or Share Subscription Rights of Other Companies

Not significant items which should be disclosed.

v) Acquisition of Businesses of Other Companies

Not significant items which should be disclosed.

vi) Succession of Rights or Duties related to the Business of Other Companies due to Absorption-type Merger or Absorption-type Company Split

Not significant items which should be disclosed.

(2) Major Subsidiaries

Name	Location	Capital	Ownership Ratio of Voting Rights (%)	Main Business
Appier Pte. Ltd.	Singapore	SGD 379,230 thousand	100.0	Headquarter function
Appier, Inc.	Taipei, Taiwan	NTD 44,386 thousand	100.0 (100.0)	AISaaS business
Appier Japan K.K.	Minato-ku, Tokyo	JPY 34,395 thousand	100.0 (100.0)	AISaaS business

(Note) The percentage of voting rights in parentheses represents the indirect ownership ratio.

2. Corporate Officers**(1) Directors (as of December 31, 2021)**

Name	Title and Role in the Company	Major Dual Positions
Chih-Han Yu	Representative Director and CEO	Director at Appier, Inc. Director at Appier Pte. Ltd. Representative Director at Appier Japan K.K.
Wan-Ling Lee	Director and COO	Director at Appier Pte. Ltd.
Chia-Yung Su	Director and CTO	Director at Appier Pte. Ltd.
Jeng-Ting Tu	Director	Not applicable
Abheek Anand	Director and Audit and Supervisory Committee member	Managing Director at Sequoia Capital (India) Singapore Pte. Ltd. Director at Cue Learn Private Limited. Director at My Cash Fintech Pte. Ltd. Director at Hmlet Pte Ltd. Director at Grofers International Pte. Ltd. Director at Beam Mobility Holdings Pte. Ltd.

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		Director at GudangAda Investment Pte. Ltd. Director at Incomlend Pte Ltd. Director at Tulp Street Pte. Ltd. Director at PPLingo Holdings Limited. Director at Appier Pte. Ltd. Director at Incomlend Holdings Pte Ltd. Director at Clare.ai Limited (WATI). Director at Aisa Wealth Platform Pte. Ltd. (Stashaway) Director at Milko Grocery Holdings Pty Ltd (Voly)
Jean Thoh Jing Heng	Director and Audit and Supervisory Committee member	Executive Director at UOB Venture Management Private Limited Director at UOB Bioventures Management Pte Ltd. Director at SZVC UOB Venture Management Co., Ltd. Director at Respera Inc. Director at AI Education Inc. Director at SEA HC EBI Pte Ltd. Director at ID EBI Pte Ltd. Director at PT Etana Biotechnologies Indonesia. Director at SEA HC Co-GP Limited. Director at SEA HC GP Pte Ltd. Director at SEA Healthcare Fund VCC.
Takashi Motomura	Director and Audit and Supervisory Committee member	Managing Director at TGWest Capital Representative Director at TGWest Capital K.K. CVC Investment Manager at New Frontier Capital Management Co., Ltd.
Lee-Feng Chien	Director and Audit and Supervisory Committee member	Director at iKala Interactive Media Inc.
Daisuke Oshita	Director and Audit and Supervisory Committee member	Representative Attorney at Law at CrossOver Law Firm Audit and Supervisory Board Member at okan, Inc. Audit and Supervisory Board Member at REAPRA Co., Ltd. Audit and Supervisory Board Member at ISSEY MIYAKE INC.

(Note) 1. Lee-Feng Chien, Abheek Anand, Jean Thoh Jing Heng, Takashi Motomura and Daisuke Oshita (all are Audit and Supervisory Committee members) are external Directors.

2. The Company has appointed Lee-Feng Chien and Daisuke Oshita (both are Audit and Supervisory Committee members), as the Independent Officer pursuant to the regulations of Tokyo Stock Exchange and filed such inauguration to the Exchange.
3. Daisuke Oshita has appropriate technical expertise in legal, finance and accounting which he has cultivated as a professional CPA and Attorney-at law in Japan and US as well as his career at Tokyo Stock Exchange.
4. The Company has not appointed full-time Audit and Supervisory Committee members since we ensure audit effectiveness by enhancing the internal control system in coordination with the Internal Auditor, the Legal Department, and the Finance Department.

(2) Indemnity Agreement

The Company has entered into indemnity agreements under Article 430-2, paragraph 1 of the Companies Act of Japan with Director (excluding those who are not the Audit and Supervisory Committee member) Chih-Han Yu, Wan-Ling Lee, Chia-Yung Su and Jeng-Ting Tu as well as Director and Audit and Supervisory Committee member Lee-Feng Chien, Abheek Anand, Jean Thoh Jing Heng, Takashi Motomura and Daisuke Oshita. The Company shall indemnify them for the expenses in item of the said paragraph (i) (hereinafter "Litigation expenses") and the loss in item (ii) of the said paragraph (hereinafter "Compensations") to the extent stipulated in laws and regulations. However, notwithstanding the foregoing, in order to ensure the appropriate execution of the Directors' duties, the Company shall not be obligated to indemnify the followings (out of scope of this indemnity) in addition to the items stipulated in laws;

- Litigation expenses and Compensations not related to the performance of the Duties
- Litigation expenses that have not yet been arisen

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- Compensations that have not yet been arisen (excluding cases where the amount is already determined)
- Compensations relating to damages incurred by the Company
- Settlement money in cases where a director who is to be indemnified (the “Indemnitee”) reaches a settlement without consent of the Company (excluding cases that the Company deems reasonable)
- Bail money, civil fines, administrative monetary penalties, or fines
- Litigation expenses and Compensations for which the Indemnitee has separately received recompense through the payment of insurance benefits under the Directors and Officers (D&O) Liability Insurance Contract stipulated in Article 430-3, Paragraph (1) of the Companies Act or other reasons
- Litigation expenses and Compensations that if the Company were to indemnify the Indemnitee therefor, the Company would be in violation of Laws or any of the Directors of the Company would be in breach of the fiduciary duty

In addition, even after the Company has paid indemnitee the amount in accordance with Indemnity Agreement, the indemnitee shall return all or part of such amount to the Company in the following cases;

- If it is found that the indemnitee has performed his or her duties for the purpose of pursuing illicit profits for himself or herself or for a third party, or for the purpose of harming to the Company, all paid amounts of Litigation expenses shall be returned to the Company;
- If the Indemnitee receives the amount from an insurer in accordance with an insurance contract between the Company and the insurer, whose policy promises that the insurer will cover the damages which may arise from the Indemnitee assuming responsibility for the execution of his or her duties, or from the Indemnitee receiving a claim related to the pursuit of such responsibility, and which names the Indemnitee as the insured, the portion of Litigation expenses and Compensations being absolved from such insurance (i.e., the amount reimbursed to Indemnitee by the insurer in accordance with respective policies) shall be returned to the Company.

(3) Directors and Officers (D&O) Liability Insurance Contract

The Company has also concluded and maintains a policy of Directors and Officers (D&O) liability insurance contract as stipulated in Article 430-3, Paragraph 1 of the Companies Act of Japan. The insured parties thereof are Directors of the Company, as a policy holder, bears the burden of entire premium expenditures. This insurance covers legal damages and litigation expenses if insured parties are sued as a result of serving as a Director of the Company during the period of insurance. However, this insurance does not cover damages arising from, based upon, in connection with, attributable to or as consequences of any insured party having gained any profit or advantage to which he or she had or has no legal entitlement; or any criminal, dishonest or fraudulent act committed by any insured party or any intentional violation or breach of any law or regulation.

(4) Director’s Compensation for the Current Fiscal Year**i) Policy for the Determination of Director’s Compensation**

The Board of Directors resolves Director’s person-by-person compensation policy.

Also, the Board of Directors confirms the consistency between the compensation determination process, the person-by-person compensation, and this policy for the current fiscal year.

The policy for the determination of Director’s person-by-person compensation is as follows;

Basic Policy

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The compensation of Directors, those who are not a member of Audit and Supervisory Committee, shall be composed of the base remuneration and, as an appropriate incentive, performance-based compensation and stock-based compensation may be granted at an appropriate time and in an appropriate amount.

The compensation of Directors, those who are a member of Audit and Supervisory Committee, on the other hand, shall only be composed of the base remuneration, considering the nature of his or her duties.

Policy for Determination of the Individual Base Remuneration Amount, the Timing and Terms of such Grant

Base remuneration is the monthly fixed compensation paid in cash. The amount of base remuneration shall be determined by considering various facts and circumstances such as the duty, range of responsibility and years of service, as well as the Group's performance. The base remuneration shall be paid in an appropriate time.

Policy for the Performance Indicator used for the Performance-based Compensation, the Amount and its Calculation Method, the Timing and Terms of such Grant

To motivate their contribution to the Group's year-on-year performance, the appropriate amount of cash bonus may be paid to the Directors, who are not the Audit and Supervisory Committee member, at an appropriate time.

Policy for the Stock-based Compensation, the Amount and its Calculation Method, the Timing and Terms of such Grant

To align their compensation with shareholders' interest and further motivate their contribution to the Group's values as well as shareholders' value, for mid to long term horizons, the appropriate amount of stock-based compensation such as stock or stock options may be granted to the Directors, who are not the Audit and Supervisory Committee member, at an appropriate time.

Policy for the Ratio of the Amount of Base Remuneration, Performance-based Compensation, and the Stock-based Compensation of the individual Directors

The ratio of the compensation of the Director, who are not the Audit and Supervisory Committee member, shall be determined by balancing various facts and circumstances such as his or her duty, range of responsibility and years of service as well as the Group's performance.

Decision process of the Individual Directors' Compensation

Compensation of individual Directors, who are not the Audit and Supervisory Committee member, shall be decided by CEO, Chih-Han Yu, delegated to him by the Board of Directors, based on the resolution of the Board of Directors.

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ii) Total amount of compensation for the current fiscal year

	Amount of compensation (Millions of yen)	Amount of compensation by type (Millions of yen)			Number of person
		Basic compensation	Performance compensation	Non-monetary compensation	
Director (External Director out of the above)	-	-	-	-	-
Director (Audit and Supervisory Committee member) (External Director out of the above)	16	16	-	-	2
Total (Outside Director among the above)	16	16	-	-	2

(Note) 1. The maximum amount of annual compensation to Directors (excluding those who are Audit and Supervisory Committee members) was resolved at the General Meeting of Shareholders held on May 29, 2020, to be at or below ¥70 million. The number of Directors (excluding those who are Audit and Supervisory Committee members) at the end of the above-mentioned General Meeting of Shareholders was 4.

2. The maximum amount of annual compensation to Director and Audit and Supervisory Committee members was resolved at the General Meeting of Shareholders held on May 29, 2020, to be at or below ¥30 million. The number of Director and Audit and Supervisory Committee members) at the end of the above-mentioned General Meeting of Shareholders was 5.

(End)

(Note) The amounts stated in this Business Report are rounded to the nearest stated unit.