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## To Our Shareholders

Securities Code: 2317

June 6, 2023

Kenji Miura  
Representative Director and President  
**Systema Corporation**  
1-2-20 Kaigan, Minato-ku, Tokyo

## Notice of the 41st Ordinary General Meeting of Shareholders

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

You are cordially invited to attend the 41st Ordinary General Meeting of Shareholders of Systema Corporation (the “Company”), which will be held as described below.

In convening the General Meeting of Shareholders, the Company takes measures for electronic provision and information that constitutes the Reference Documents, etc. for the General Meeting of Shareholders (Matters Subject to Measures for Electronic Provision) is posted on the Websites for Posting Matters Subject to Measures for Electronic Provision explained in 4. below. You are kindly requested to check the information by accessing these websites.

If you are unable to attend the meeting in person, you may exercise your voting rights by electromagnetic means or in writing (by mail). Kindly exercise your voting rights by either one of these methods. Details of each of the proposals are as stated in the Reference Documents, etc. for the General Meeting of Shareholders posted on the Websites for Posting Matters Subject to Measures for Electronic Provision explained in 4. below. After reviewing these Reference Documents, please exercise your voting rights by no later than 6 p.m. on Tuesday, June 20, 2023 (Japan time) in accordance with the Guidance Notices later in this Notice.

- Date: 10 a.m. on Wednesday, June 21, 2023  
(The reception of participants at the meeting will begin at 9:00 a.m.)
- Place: Canbus. Hall, Head Office of the Company, 16th floor of Shiodome Building,  
1-2-20 Kaigan, Minato-ku, Tokyo (Please refer to the “Location Map” at the end of this Notice. The meeting will be held in the same building as last year but on a different floor and in a different hall. Please make sure to come to the correct location.)
- Meeting Agenda  
Matters to be Reported:
  - Reports on the contents of the Business Report and Consolidated Financial Statements for the 41st Fiscal Year (from April 1, 2022 to March 31, 2023), and reports on the Auditing Results of Accounting Auditor and the Audit & Supervisory Board regarding the Consolidated Financial Statements
  - Reports on the contents of Non-consolidated Financial Statements for the 41st Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be Resolved:

Proposal No. 1: Election of Nine (9) Directors

Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members

#### 4. Websites for Posting Matters Subject to Measures for Electronic Provision

| Item No. | Website and web address  | How to access  |
|----------|--|--|
| 1        | The Company’s website<br><a href="https://www.systema.co.jp/ir/library/general_meeting.html">https://www.systema.co.jp/ir/library/general_meeting.html</a>   | Please check the information by accessing the web address shown on the left.   |
| 2        | Tokyo Stock Exchange Listed Company Information Service<br><a href="https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show">https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show</a> | Please access the website at the address shown on the left, enter/search “Systema” under “Issue name (company name)” or its securities code “2317” 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.” |
| 3        | Soukai Portal® (Sumitomo Mitsui Trust Bank, Limited)<br><a href="https://www.soukai-portal.net">https://www.soukai-portal.net</a>  | Please scan QR code on the voting form, or enter your ID/initial password to access.   |

\* Each website may be temporarily inaccessible due to scheduled maintenance, etc. If you cannot access the website, please check the matters from a different website or try again later.

5. Guidance Notices on the Exercise of Voting Rights

Please refer to the Guidance Notices on the Exercise of Voting Rights

6. Items Decided for the Convocation of Meeting

1. (1) For the General Meeting of Shareholders, paper-based documents containing Matters Subject to Measures for Electronic Provision will be sent to all shareholders, whether or not they request the delivery of paper-based documents. Among the Matters Subject to Measures for Electronic Provision, the following matters are posted on the Websites for Posting Matters Subject to Measures for Electronic Provision in 4. and are, therefore, not stated in the paper-based documents delivered to shareholders who requested the delivery of paper-based documents, in accordance with laws and regulations and the provisions of Article 14 of the Articles of Incorporation of the Company. Accordingly, the paper-based documents delivered to shareholders who requested the delivery of paper-based documents are part of the documents audited by Audit & Supervisory Board Members and Accounting Auditors when preparing audit reports. Notes to Consolidated Financial Statements in Consolidated Financial Statements
2. Notes to Non-consolidated Financial Statements in Non-consolidated Financial Statements
- (2) If you exercise your voting rights both through electromagnetic means and the Voting Rights Exercise Form, the voting rights exercised through electronic means will be treated as valid.
- (3) If voting rights are exercised more than once by electromagnetic means, the last vote shall be deemed to be valid.
- (4) If you use the Voting Rights Exercise Form and do not indicate your approval or disapproval of each proposal, you will be deemed to have indicated your approval.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

In the event of revisions to Matters Subject to Measures for Electronic Provision, notice of such revisions and the original and revised versions of the matters will be posted on the Websites for Posting Matters Subject to Measures for Electronic Provision in 4.

## Reference Documents for the General Meeting of Shareholders Proposals and References

### Proposal No. 1: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors.

The candidates for Directors are as follows:

| No. | Name             | Positions and responsibilities in the Company   |                                |
|-----|------------------|---|--------------------------------|
| 1   | Yoshichika Hemmi | Representative Director and Chairman  | Reelection                     |
| 2   | Kenji Miura      | Representative Director and President   | Reelection                     |
| 3   | Makoto Taguchi   | Director, General Manager of Business Solution Group  | Reelection                     |
| 4   | Hiroyuki Fujii   | Director, General Manager of IT Management Business Group   | Reelection                     |
| 5   | Shingo Hemmi     | Director, General Manager of DX Design Group, General Manager of Solution Design Group and General Manager of Brand Experience Group, the Company | Reelection                     |
| 6   | Hiroshi Kotani   | Senior Corporate Officer, General Manager of Finance & Accounting Group   | Reelection                     |
| 7   | Yukio Suzuki     | Director  | Reelection Outside Independent |
| 8   | Koichi Ogawa     | Director  | Reelection Outside Independent |
| 9   | Mari Ito         | Director  | Reelection Outside Independent |

**Reelection**: Candidates for Directors to be reappointed

**Outside**: Candidates for Outside Directors

**Independent**: Independent Directors as defined by the Tokyo Stock Exchange

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| <p style="text-align: center;">No. 1</p> <p style="text-align: center;"><b>Yoshichika Hemmi</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p><b>Birth date:</b><br/>March 24, 1956</p> <p><b>Number of the Company's shares owned:</b><br/>0 shares</p> <p><b>Number of years as a Director:</b><br/>40 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>10/13 meetings</p>      | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>April 1974      Joined Nitto Boseki Co., Ltd.<br/> April 1979      Joined Sun System Inc.<br/> March 1983      Established Hemmi Engineering Co., Ltd. (currently the Company).<br/> Representative Director and President<br/> December 2007      Special Advisor to Catena Corporation<br/> June 2008      Director and Chairman, Catena Corporation<br/> January 2009      Representative Director and Chairman, the Company<br/> April 2010      Representative Director and President, the Company<br/> April 2016      Representative Director and Chairman, the Company (present)</p> <p><b>Reasons for nomination as a candidate for Director:</b><br/> Mr. Yoshichika Hemmi is the founder of the Company, and as a Representative Director of the Company, he has been leading the management of the Company for many years and contributing to the enhancement of its corporate value. Currently, as Representative Director and Chairman, he oversees the Company and the Group, and based on his extensive experience and achievements, he directs the development of management policies and strategies and exercises strong leadership in the execution of management plans that embody these policies and strategies. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>   |
| <p style="text-align: center;">No. 2</p> <p style="text-align: center;"><b>Kenji Miura</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p><b>Birth date:</b><br/>February 5, 1968</p> <p><b>Number of the Company's shares owned:</b><br/>2,917,700 shares</p> <p><b>Number of years as a Director:</b><br/>22 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings</p> | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>April 1988      Joined Toshiba Engineering Corporation<br/> April 1991      Joined PRIME Co., Ltd.<br/> May 1995      Joined the Company<br/> January 2001      Director, General Manager of Engineering Division, the Company<br/> November 2002      Director, General Manager of Business Promotion Group and Sales Division, the Company<br/> November 2003      Director, Executive Vice President, the Company<br/> December 2004      Representative Director, Executive Vice President, the Company<br/> June 2007      Director, Catena Corporation<br/> January 2009      Representative Director and President, the Company<br/> April 2010      Representative Director, Executive Vice President overseeing management and in charge of Air Cloud Promotion Group and Osaka Branch, the Company<br/> July 2010      Representative Director, Executive Vice President overseeing management and in charge of Osaka Branch, IT Service Business Group and Solution Sales Group, the Company<br/> April 2011      Representative Director, Executive Vice President overseeing management and in charge of IT Management Business Group and Solution Sales Group, the Company<br/> April 2013      Representative Director, Executive Vice President overseeing management and in charge of IT Management Business Group, Solution Sales Group, and Finance and Infrastructure System Group, the Company<br/> October 2014      Representative Director, Executive Vice President overseeing management and in charge of Framework Design Group, IT Management Business Group and Solution Sales Group, the Company<br/> June 2015      Representative Director, Executive Vice President overseeing management, the Company<br/> April 2016      Representative Director and President, the Company (present)</p> <p><b>Reasons for nomination as a candidate for Director:</b><br/> After engaging in the system development business for many years since he joined the Company, Mr. Kenji Miura has been leading the four main businesses that are now the main pillars of the Company's business as Executive Vice President. Since April 2016, he has been overseeing business execution as the Representative Director and President and has built a successful track record by steadily working on various management issues that contribute to the promotion of the medium-term management plan and the enhancement of the corporate value. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p> |

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| <p style="text-align: center;">No. 3</p> <p style="text-align: center;"><b>Makoto Taguchi</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p><b>Birth date:</b><br/>January 14, 1972</p> <p><b>Number of the Company's shares owned:</b><br/>36,100 shares</p> <p><b>Number of years as a Director:</b><br/>7 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings</p> | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>April 1992      Joined Catena Corporation</p> <p>April 2002      Manager, Shinjuku Office, First Sales Division, Sales Group, Catena Corporation</p> <p>April 2004      General Manager, First Sales Division, System Products Business Group, Catena Corporation</p> <p>April 2008      Assistant General Manager, System Products Business Group and General Manager, First East Japan Sales Division, Catena Corporation</p> <p>April 2009      Assistant General Manager, Solutions Sales Group and General Manager, First Sales Division, Catena Corporation</p> <p>April 2010      General Manager overseeing sales in Solution Sales Group and General Manager of First Sales Division, the Company</p> <p>August 2010    General Manager of Solution Sales Group, the Company</p> <p>April 2013      Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>June 2015      Senior Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>June 2016      Director and Senior Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>April 2021      Director and Senior Corporate Officer, General Manager of Business Solution Group, the Company</p> <p>July 2021      Director, General Manager of Business Solution Group, the Company (present)</p> <p><b>Reasons for nomination as a candidate for Director:</b><br/>Mr. Makoto Taguchi has engaged in sales of IT equipment and others since joining the Company and overseen the Solution Sales Division since 2010 as the General Manager and has extensive experience and a successful track record. Since June 2016, he has served as a Director and contributed significantly to the expansion of business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p> |
| <p style="text-align: center;">No. 4</p> <p style="text-align: center;"><b>Hiroyuki Fujii</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p><b>Birth date:</b><br/>April 25, 1969</p> <p><b>Number of the Company's shares owned:</b><br/>20,500 shares</p> <p><b>Number of years as a Director:</b><br/>5 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings</p>   | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>April 1991      Joined Catena Corporation</p> <p>July 2001      Manager of Tachikawa Office, System Equipment Sales Division, Catena Corporation</p> <p>January 2003    General Manager of Human Wear Business Division, Catena Corporation</p> <p>October 2006    General Manager of OAPC Business Division, Catena Corporation</p> <p>April 2008      General Manager of IT Management Business Division, Catena Corporation</p> <p>April 2010      General Manager of IT Management Business Division, the Company</p> <p>April 2015      Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>June 2015      Senior Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>February 2018   Representative Director, Senior Managing Director, ProVision Inc. (present)</p> <p>June 2018      Director and Senior Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>July 2021      Director, General Manager of IT Management Business Group, the Company (present)</p> <p><b>(Important concurrent positions)</b><br/>Representative Director, Senior Managing Director, ProVision Inc.</p> <p><b>Reasons for nomination as a candidate for Director:</b><br/>Mr. Hiroyuki Fujii has engaged mainly in the IT service business since joining the Company and has overseen the IT Service Division since 2015 as the General Manager. He has extensive experience and a successful track record. Since June 2018, he has served as a Director and contributed significantly to the expansion of business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>  |

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| <p style="text-align: center;">No. 5</p> <p style="text-align: center;"><b>Shingo Hemmi</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p><b>Birth date:</b><br/>May 26, 1980</p> <p><b>Number of the Company's shares owned:</b><br/>12,100 shares</p> <p><b>Number of years as a Director:</b><br/>2 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings</p>        | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>April 2003      Joined P.R.O Co., Ltd.</p> <p>April 2012      Joined the Company</p> <p>April 2013      General Manager of Cloud Business Division, the Company</p> <p>June 2015      Corporate Officer, General Manager of Product Innovation Business Division, SHINKITAI Group, the Company</p> <p>April 2017      Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager overseeing sales in Solution Design Group, the Company</p> <p>October 2017   Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2018      Director and Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2020      Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2021      Senior Corporate Officer, General Manager of DX Design Group and Solution Design Group, the Company</p> <p>July 2021      Director, General Manager of DX Design Group and General Manager of Solution Design Group, the Company</p> <p>April 2022      Director, General Manager of DX Design Group, General Manager of Solution Design Group and in charge of Administrative Group, the Company</p> <p>October 2022   Director, General Manager of DX Design Group, General Manager of Solution Design Group and General Manager of Brand Experience Group, the Company (present)</p> <p><b>Reasons for nomination as a candidate for Director:</b><br/>Mr. Shingo Hemmi oversees the solution design business, the core business of the Company, as the General Manager of the Solution Design Group, and concurrently serves as the General Manager of the DX Design Group. He has a successful track record in developing new products and promoting sales to increase revenue in the existing businesses in Japan and create new demand and contributes significantly to the expansion of business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose his election as a Director.</p> |
| <p style="text-align: center;">No. 6</p> <p style="text-align: center;"><b>Hiroshi Kotani</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p><b>Birth date:</b><br/>December 27, 1968</p> <p><b>Number of the Company's shares owned:</b><br/>66,500 shares</p> <p><b>Number of years as a Director:</b><br/>2 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings</p> | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>July 1992      Joined Matsushita Toshio Tax Accountant Office</p> <p>June 1996      Joined Koyo Automobile Sales Co., Ltd.</p> <p>March 1997      Joined ABLE Real Estate Inc. (currently ABLE Inc.)</p> <p>September 2001   Joined the Company</p> <p>September 2005   General Manager of Finance &amp; Accounting Division, the Company</p> <p>April 2015      Corporate Officer, General Manager of Finance &amp; Accounting Division, the Company</p> <p>June 2015      Senior Corporate Officer, General Manager of Finance &amp; Accounting Group, the Company</p> <p>June 2021      Director and Senior Corporate Officer, General Manager of Finance &amp; Accounting Group, the Company</p> <p>July 2021      Director, General Manager of Finance &amp; Accounting Group, the Company (present)</p> <p><b>Reasons for nomination as a candidate for Director:</b><br/>Mr. Hiroshi Kotani has engaged in finance and accounting operations since joining the Company and overseen the Finance &amp; Accounting Group since 2015 as the General Manager. Because he has extensive experience and a successful track record in finance and accounting and is an individual who is necessary for the enhancement of the corporate value of the Company, we propose his election as a Director.</p>   |

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| <p style="text-align: center;">No. 7</p> <p style="text-align: center;"><b>Yukio Suzuki</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p style="text-align: center;"><b>Outside</b></p> <p style="text-align: center;"><b>Independent</b></p> <p><b>Birth date:</b><br/>June 3, 1950</p> <p><b>Number of the Company's shares owned:</b><br/>0 shares</p> <p><b>Number of years as a Director:</b><br/>11 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings</p>     | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>April 1975      Joined Nomura Research Institute, Ltd.</p> <p>June 1996      Director, General Manager of Corporate Research Department, Nomura Research Institute, Ltd.</p> <p>June 1997      Director of Financial &amp; Economic Research Center, Nomura Securities Co., Ltd.</p> <p>June 1999      Senior Managing Director, General Manager of Research Department, Nomura Asset Management Co., Ltd.</p> <p>June 2000      Senior Corporate Managing Director, General Manager of Research Department, Nomura Asset Management Co., Ltd.</p> <p>June 2005      Director, Nomura Holdings, Inc. (Director specially assigned to audit)</p> <p>April 2007      Chairman, the Securities Analysts Association of Japan</p> <p>July 2010      Established Belle Investment Research of Japan Inc., Representative Director (present)</p> <p>June 2012      Outside Director, the Company (present)</p> <p>May 2015      Outside Director, Ichigo Group Holdings Co., Ltd. (currently Ichigo Inc.) (present)</p> <p>March 2018      Outside Audit &amp; Supervisory Board Member, WILLs Inc.</p> <p>June 2018      Outside Audit &amp; Supervisory Board Member, XNET Corporation</p> <p>June 2021      Outside Director, XNET Corporation [Audit &amp; Supervisory Board Member] (present)</p> <p>March 2023      Outside Director, WILLs Inc. (present)</p> <p><b>(Important concurrent positions)</b></p> <p>Representative Director, Belle Investment Research of Japan Inc.</p> <p>Outside Director, Ichigo Inc.</p> <p>Outside Director, XNET Corporation [Audit &amp; Supervisory Board Member]</p> <p>Outside Director, WILLs Inc.</p> <p><b>Reasons for nomination as a candidate for Outside Director and expected roles, etc.</b></p> <p>Mr. Yukio Suzuki has extensive experience and broad insight as a corporate manager cultivated over many years at a securities company and in other roles, in addition to expert financial and economic knowledge as a securities analyst. The Company receives accurate advice from him to mainly ensure the appropriateness and reasonableness of decisions made by the Board of Directors. We expect that the Company will continue to receive appropriate advice on the Company's management from an independent standpoint and that he will contribute to the enhancement of its corporate value. Thus, we propose that he continue to be elected as an Outside Director.</p> |
| <p style="text-align: center;">No. 8</p> <p style="text-align: center;"><b>Koichi Ogawa</b></p> <p style="text-align: center;"><b>Reelection</b></p> <p style="text-align: center;"><b>Outside</b></p> <p style="text-align: center;"><b>Independent</b></p> <p><b>Birth date:</b><br/>December 2, 1951</p> <p><b>Number of the Company's shares owned:</b><br/>0 shares</p> <p><b>Number of years as a Director:</b><br/>10 years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings</p> | <p><b>Career summary, positions and responsibilities at the Company</b></p> <p>April 1975      Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>May 1997      Manager of Roppongi Branch, The Fuji Bank, Ltd.</p> <p>May 1999      Manager of Okayama Branch, The Fuji Bank, Ltd.</p> <p>June 2001      Manager of Yokohama-Ekimae Branch, The Fuji Bank, Ltd.</p> <p>April 2002      Manager of Yokohama-Ekimae Branch, Mizuho Bank, Ltd.</p> <p>July 2004      Chief Auditor, Business Audit Department, Mizuho Bank, Ltd.</p> <p>May 2006      Senior Corporate Officer, Mizuho Staff Co., Ltd.</p> <p>September 2007      Managing Director, Mizuho Staff Co., Ltd.</p> <p>June 2012      Outside Audit &amp; Supervisory Board Member, KEYENCE CORPORATION</p> <p>June 2012      Outside Auditor, JK Holdings Co., Ltd.</p> <p>June 2013      Outside Director, the Company (present)</p> <p><b>Reasons for nomination as a candidate for Outside Director and expected roles, etc.</b></p> <p>Mr. Koichi Ogawa has extensive experience and broad insight cultivated for many years at financial institutions, and we receive useful advice from him mainly from the perspective of internal control and compliance. We expect that the Company will continue to receive appropriate advice on the Company's management from an independent standpoint and that he will contribute to the enhancement of its corporate value. Thus, we propose that he continue to be elected as an Outside Director.</p>  |

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| No. 9   | <b>Career summary, positions and responsibilities at the Company</b><br>October 2001 Registered as an attorney-at-law<br>Joined Anderson Mori & Tomotsune (currently Anderson Mori & Tomotsune LLP)<br>January 2008 Worked for Finnegan, Henderson, Farabow, Garrett & Dunner in the United States<br>March 2008 Registered as an attorney-at-law in the United States (New York State)<br>January 2011 Partner, Anderson Mori & Tomotsune (currently Anderson Mori & Tomotsune LLP) (present)<br>June 2021 Outside Director, the Company (present)<br><b>(Important concurrent positions)</b><br>Partner and attorney-at-law, Anderson Mori & Tomotsune LLP<br><br><b>Reasons for nomination as a candidate for Outside Director and expected roles, etc.</b><br>As an attorney-at-law, Ms. Mari Ito has expertise in corporate legal affairs in Japan and overseas. Although Ms. Ito has never been involved in company management except as an Outside Officer, she is expected to provide appropriate advice on the Company's management from an independent standpoint, using her extensive experience and insight accumulated over many years, and will thereby contribute to enhancing the transparency and soundness of the Company's management. We have therefore decided that she is qualified to be an Outside Director and propose her continued election as an Outside Director. |
| <b>Mari Ito</b>   |  |
| <b>Reelection</b>   |  |
| <b>Outside</b>  |  |
| <b>Independent</b>  |  |
| <b>Birth date:</b><br>November 23, 1976<br><b>Number of the Company's shares owned:</b><br>0 shares<br><b>Number of years as a Director:</b><br>2 years<br><b>Attendance at meetings of the Board of Directors:</b><br>13/13 meetings |  |

- Notes: 1. Mr. Hiroyuki Fujii, a candidate for Director, concurrently serves as the Representative Director and Senior Managing Director of ProVision Inc., and the Company has a business relationship of outsourcing with ProVision Inc.
2. There are no special interests between the Company and other candidates for Directors.
3. Mr. Yukio Suzuki, Mr. Koichi Ogawa and Ms. Mari Ito are candidates for Outside Directors.
4. An overview of the content of an agreement limiting liability with Outside Directors is as follows.  
The Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Outside Directors to limit their liability for damages to the Company to a certain extent so that the Company will be able to recruit talented personnel as Outside Directors. With this, the Company has entered into an agreement limiting liability with the following content with Mr. Yukio Suzuki, Mr. Koichi Ogawa and Ms. Mari Ito as candidates for Outside Directors. If Mr. Yukio Suzuki, Mr. Koichi Ogawa and Ms. Mari Ito are reelected as proposed, the Company intends to continue the agreement.
- In cases where Outside Directors are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
  - The above limitation of liability shall be accepted only when the Outside Director has performed his or her duties, which caused the liability, in good faith and without gross negligence.
5. The Company has decided to enter into a directors and officers liability insurance agreement under Article 430-3, Paragraph 1 of the Companies Act with an insurance company, so that an insurance company's insurance will cover the damages and court costs, etc. that the insured is required to pay resulting from a claim for damages due to an act (including inaction) the insured performed based on his or her position as a Director, etc. of the Company. However, there are certain exemptions in the agreement. For example, damages will not be covered if the damage is caused by an act the insured performed while recognizing that it will violate laws and regulations. The candidates will be included in the insured under this insurance policy. The Company also intends to renew the policy with the same content at next renewal.
6. The Company has filed a report with the Tokyo Stock Exchange naming Mr. Yukio Suzuki, Mr. Koichi Ogawa and Ms. Mari Ito as independent Directors pursuant to the regulations of the Tokyo Stock Exchange. If they are reelected as proposed, the Company intends to continue to make them independent Directors.



**Proposal No. 2: Election of Three (3) Audit & Supervisory Board Members**

The terms of office of three (3) (Mr. Toru Hishida, Mr. Hiroshi Adagawa and Mr. Nobushige Tokuono) out of the four (4) Audit & Supervisory Board Members will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. In that regard, the Company proposes the election of three (3) Audit & Supervisory Board Members.

The consent of the Audit & Supervisory Board has been obtained in regard to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

| No. | Name              | Positions in the Company         | Candidate attribute |         |             |
|-----|-------------------|----------------------------------|---------------------|---------|-------------|
| 1   | Hiroshi Adagawa   | Audit & Supervisory Board Member | Reelection          | Outside | Independent |
| 2   | Nobushige Tokuono | Audit & Supervisory Board Member | Reelection          | Outside | Independent |
| 3   | Toshiji Arita     |                                  | New Appointment     | Outside | Independent |

**Reelection:** Candidates for Audit & Supervisory Board Members to be reappointed

**New Appointment:** Candidates for Audit & Supervisory Board Members to be newly appointed

**Outside:** Candidates for Outside Audit & Supervisory Board Members

**Independent:** Independent Audit & Supervisory Board Members as defined by the Tokyo Stock Exchange

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| <p style="text-align: center;">No. 1</p> <p style="text-align: center;"><b>Hiroshi Adagawa</b></p> <p style="text-align: center;"><b>Reelection<br/>Outside<br/>Independent</b></p> <p><b>Birth date:</b><br/>July 12, 1954<br/><b>Number of the Company's shares owned:</b><br/>0 shares<br/><b>Number of years as a Director:</b><br/>4 years<br/><b>Attendance at meetings of the Board of Directors:</b><br/>13/13 meetings<br/><b>Attendance at Audit &amp; Supervisory Board meetings:</b><br/>12/12 meetings</p>   | <p><b>Career summary and positions at the Company (Significant concurrent positions)</b></p> <p>April 1978      Joined Government Asset Division 2, Financial Bureau, Ministry of Finance<br/>April 1986      Securities Inspector, Inspection Division of Securities Bureau, Ministry of Finance</p> <p>July 1989      Securities Inspector, Securities Inspection Division, Financial Department, Kinki Local Finance Bureau</p> <p>July 1993      Securities Auditor, Corporate Finance Division, Securities Bureau, Ministry of Finance</p> <p>July 2001      General Manager, Financial Division 2, Financial Department, Kanto Local Finance Bureau</p> <p>July 2003      Coordinator of Information Processing, General Coordination and Inspection Division, Securities and Exchange Surveillance Commission</p> <p>July 2008      General Manager, Saga Local Finance Office, Fukuoka Local Finance Branch Bureau</p> <p>July 2009      General Manager, Planning Department, Financial Accounting Standards Foundation</p> <p>September 2013      Officer, Japan Investment Advisers Association<br/>June 2019      Outside Audit &amp; Supervisory Board Member (present)</p> <p><b>Reasons for nomination of the candidate for Outside Audit &amp; Supervisory Board Member</b><br/>The Company proposes that Mr. Hiroshi Adagawa be elected as Outside Audit &amp; Supervisory Board Member because he has a high level of finance and accounting expertise gained largely as an inspector at a government agency and the Company judged that he could properly audit the Company's management. Whilst Mr. Adagawa has never been involved in company management except as an Outside Officer, the Company judged, based on comprehensive consideration of factors such as his track record as an Outside Audit &amp; Supervisory Board Member at the Company and his many years of practical experience in corporate finance, that he is capable of properly executing the duties required of an Outside Audit &amp; Supervisory Board Member. His term of office as an Outside Audit &amp; Supervisory Board Member in the Company will be 4 years at the conclusion of the 41st Ordinary General Meeting of Shareholders.</p>   |
| <p style="text-align: center;">No. 2</p> <p style="text-align: center;"><b>Nobushige Tokuono</b></p> <p style="text-align: center;"><b>Reelection<br/>Outside<br/>Independent</b></p> <p><b>Birth date:</b><br/>March 9, 1954<br/><b>Number of the Company's shares owned:</b><br/>0 shares<br/><b>Number of years as a Director:</b><br/>3 years<br/><b>Attendance at meetings of the Board of Directors:</b><br/>12/13 meetings<br/><b>Attendance at Audit &amp; Supervisory Board meetings:</b><br/>11/12 meetings</p> | <p><b>Career summary and positions at the Company (Significant concurrent positions)</b></p> <p>April 1976      Joined General Affairs Division, General Affairs Department, Tokyo Regional Taxation Bureau</p> <p>July 1993      Chief Investigator, Investigation Unit 15, Investigation Division 2, Tokyo Regional Taxation Bureau</p> <p>July 1995      Special Officer for HR, HR Division 1, General Affairs Department, Tokyo Regional Taxation Bureau</p> <p>July 2008      General Manager, HR Division 2, General Affairs Department, Tokyo Regional Taxation Bureau</p> <p>July 2011      General Manager, General Affairs Division, General Affairs Department, Tokyo Regional Taxation Bureau</p> <p>July 2012      District Director, Tokyo Ueno Tax Office<br/>July 2013      General Manager, Investigation Department 4, Tokyo Regional Taxation Bureau</p> <p>August 2014      Established Tokuono Nobushige Tax Accountant Office (present)<br/>August 2015      Outside Audit &amp; Supervisory Board Member, Dynam Co., Ltd. (present)<br/>June 2017      Outside Audit &amp; Supervisory Board Member, BML, INC. (present)<br/>May 2018      Outside Audit &amp; Supervisory Board Member, Totenko Co., Ltd. (present)<br/>June 2020      Outside Audit &amp; Supervisory Board Member (present)</p> <p><b>(Important concurrent positions)</b><br/>General Manager and Tax Accountant, Tokuono Nobushige Tax Accountant Office<br/>Outside Audit &amp; Supervisory Board Member, Dynam Co., Ltd.<br/>Outside Audit &amp; Supervisory Board Member, BML, INC.<br/>Outside Audit &amp; Supervisory Board Member, Totenko Co., Ltd.</p> <p><b>Reasons for nomination of the candidate for Outside Audit &amp; Supervisory Board Member</b><br/>The Company proposes that Mr. Nobushige Tokuono be elected as Outside Audit &amp; Supervisory Board Member because he has specialist knowledge and extensive experience gained as a National Tax Agency tax inspector and tax accountant and the Company judged that he could properly audit the Company's management as an expert in tax and accounting. Whilst Mr. Tokuono has never been involved in company management except as an Outside Officer, the Company judged, based on comprehensive consideration of factors such as his track record as an Outside Audit &amp; Supervisory Board Member at the Company and his many years of practical experience in corporate tax affairs, that he is capable of properly executing the duties required of an Outside Audit &amp; Supervisory Board Member. His term of office as an Outside Audit &amp; Supervisory Board Member in the Company will be 3 years at the conclusion of the 41st Ordinary General Meeting of Shareholders.</p> |

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| No. 3   | <b>Toshiji Arita</b> | <b>Career summary and positions at the Company (Significant concurrent positions)</b>  |  |
| <b>New Appointment<br/>Outside<br/>Independent</b>  |                      | <p>April 1985      Joined General Affairs Department of Kanto Local Finance Bureau</p> <p>July 1993      Research Planning Division, Minister's Secretariat, Ministry of Finance</p> <p>July 1997      Investment Management Office, Securities Operations Division, Securities Bureau, Ministry of Finance</p> <p>July 1998      Finance and Securities Inspector, Inspection Department, Financial Supervisory Agency</p> <p>July 2005      Assistant General Manager of Planning and Disclosure Division, Planning and Management Bureau, Financial Services Agency</p> <p>July 2009      Chief Inspector, Certified Public Accountants and Auditing Oversight Board</p> <p>July 2015      General Manager, Finance Division 2, Finance Department, Kanto Local Finance Bureau</p> <p>July 2017      Chief Securities Inspector, Kanto Local Finance Bureau</p> |  |
| <p><b>Birth date:</b><br/>March 17, 1961</p> <p><b>Number of the Company's shares owned:</b><br/>0 shares</p> <p><b>Number of years as a Director:</b><br/>– years</p> <p><b>Attendance at meetings of the Board of Directors:</b><br/>–/– meetings</p> |                      | <p><b>Reasons for nomination of the candidate for Outside Audit &amp; Supervisory Board Member</b><br/>The Company proposes that Mr. Toshiji Arita be elected as Outside Audit &amp; Supervisory Board Member because he has specialist knowledge of finance and accounting gained mainly as an inspector at government institutions and the Company judged that he could properly audit the Company's management. Whilst Mr. Arita has never been involved in company management, the Company judged for the reasons outlined above that he is capable of properly executing the duties required of an Outside Audit &amp; Supervisory Board Member.</p>  |  |

Notes: 1. Mr. Toshiji Arita is a candidate for new Outside Audit & Supervisory Board Member.

2. There are no special interests between the Company and the candidates.
3. Mr. Hiroshi Adagawa, Mr. Nobushige Tokuono and Mr. Toshiji Arita are all candidates for Outside Audit & Supervisory Board Member.
4. An overview of the content of an agreement limiting liability with Outside Audit & Supervisory Board Members is as follows.

The Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Audit & Supervisory Board Members to limit their liability for damages to the Company to a certain extent so that the Company will be able to recruit talented personnel as Outside Audit & Supervisory Board Members. With this, the Company has entered into an agreement limiting liability with the following content with Mr. Hiroshi Adagawa and Mr. Nobushige Tokuono as candidates for Outside Audit & Supervisory Board Members.

- In cases where Outside Audit & Supervisory Board Members are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
- The above limitation of liability shall be accepted only when the Outside Audit & Supervisory Board Member has performed his or her duties, which caused the liability, in good faith and without gross negligence.

If Mr. Yoshihiro Nakamura and Mr. Nobushige Tokuono are reelected as proposed, the Company intends to continue the agreement with them. In addition, if Mr. Toshiji Arita is elected as proposed, the Company intends to conclude with him a similar agreement limiting liability.

5. The Company has decided to enter into a directors and officers liability insurance agreement under Article 430-3, Paragraph 1 of the Companies Act with an insurance company, so that an insurance company's insurance will cover the damages and court costs, etc. that the insured is required to pay resulting from a claim for damages due to an act (including inaction) the insured performed based on his or her position as a Director, etc. of the Company. However, there are certain exemptions in the agreement. For example, damages will not be covered if the damage is caused by an act the insured performed while recognizing that it will violate laws and regulations. The candidates will be included in the insured under this insurance policy. The Company also intends to renew the policy with the same content at next renewal.
6. The Company has filed a report with the Tokyo Stock Exchange naming Mr. Hiroshi Adagawa and Mr. Nobushige Tokuono as independent Audit & Supervisory Board Members pursuant to the regulations of the Tokyo Stock Exchange. If they are reelected as proposed, the Company intends to continue to make them independent Audit & Supervisory Board Members. In addition, Mr. Toshiji Arita has met the requirements for an independent Director pursuant to the regulations of the Tokyo Stock Exchange, and if he is elected as proposed, we intend to file a report with the Tokyo Stock Exchange naming him as an independent Director.

| No. | Name               | Position and area they are in charge of  | Corporate management | Technologies and R&D | Sales and marketing | IT and digital technology | ESG and sustainability | Personnel affairs, labor, and human resource development | Legal affairs and risk management | Finance, accounting, and tax affairs |
|-----|--------------------|--|----------------------|----------------------|---------------------|---------------------------|------------------------|--|-----------------------------------|--------------------------------------|
| 1   | Yoshichika Hemmi   | Representative Director and Chairman<br>Overall management   | ●                    | ●                    | ●                   | ●                         | ●                      | ●  | ●                                 |                                      |
| 2   | Kenji Miura        | Representative Director and President<br>Overall management  | ●                    | ●                    | ●                   | ●                         | ●                      | ●  | ●                                 |                                      |
| 3   | Makoto Taguchi     | Director<br>General Manager of the Business Solution Group   | ●                    |                      | ●                   | ●                         |                        | ●  |                                   |                                      |
| 4   | Hiroyuki Fujii     | Director<br>General Manager of the IT Management Business Group  | ●                    |                      | ●                   | ●                         |                        | ●  |                                   |                                      |
| 5   | Shingo Hemmi       | Director<br>General Manager of DX Design Group,<br>General Manager of Solution Design Group<br>and in charge of Administrative Group | ●                    | ●                    | ●                   | ●                         |                        | ●  | ●                                 |                                      |
| 6   | Hiroshi Kotani     | Director<br>General Manager of Finance & Accounting Group  | ●                    |                      |                     |                           |                        |  | ●                                 | ●                                    |
| 7   | Yukio Suzuki       | Outside Director   | ●                    |                      |                     | ●                         | ●                      |  | ●                                 | ●                                    |
| 8   | Koichi Ogawa       | Outside Director   | ●                    |                      | ●                   |                           |                        | ●  | ●                                 | ●                                    |
| 9   | Mari Ito           | Outside Director   |                      |                      |                     |                           |                        |  | ●                                 |                                      |
| 10  | Toshiji Arita      | Full-time Outside Audit & Supervisory Board Member*  |                      |                      |                     |                           |                        |  | ●                                 | ●                                    |
| 11  | Yoshihiro Nakamura | Outside Audit & Supervisory Board Member   |                      |                      |                     |                           |                        |  | ●                                 |                                      |
| 12  | Hiroshi Adagawa    | Outside Audit & Supervisory Board Member   |                      |                      |                     |                           |                        |  |                                   | ●                                    |
| 13  | Nobushige Tokuono  | Outside Audit & Supervisory Board Member   |                      |                      |                     |                           |                        |  |                                   | ●                                    |

#### Skills matrix

Note: The above skills matrix does not show all of the knowledge and experience of the Directors and Audit & Supervisory Board Members.

\* If Mr. Toshiji Arita is elected as planned, he will be elected as Full-time Outside Audit & Supervisory Board Member at a meeting of the Audit & Supervisory Board held after the General Meeting of Shareholders.