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(Code: 4847 TSE First Section)
September 8, 2021

To Shareholders with Voting Rights:

Kunimitsu Sato
Chief Executive Officer,
Representative Director
INTELLIGENT WAVE INC.
1-21-2, Shinkawa, Chuo-ku, Tokyo,
Japan

**NOTICE OF
THE 38TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We are pleased to inform you that the 38th Annual General Meeting of Shareholders of INTELLIGENT WAVE INC. (the “Company”) will be held for the purposes as described below.

In order to prevent the new coronavirus from spreading, this meeting will be held with appropriate infection prevention measures in place. However, you are kindly requested to exercise your voting rights in advance whenever possible either in writing or via the Internet and refrain from visiting the place of the meeting on the day of the meeting regardless of your health condition with the purpose of preventing the spread of the disease.

Instead of attending the meeting, you may exercise your voting rights by either of the methods below. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 6:00 p.m. Japan time on Tuesday, September 28, 2021.

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above exercise deadline.

[Exercising Voting Rights via the Internet]

Please access the URL indicated on the Voting Rights Exercise Form and enter your vote of approval or disapproval for the proposals by the above exercise deadline. For details, please see the “Guide to Exercising Voting Rights via the Internet” on page 5 (Japanese version only).

- 1. Date and Time:** Wednesday, September 29, 2021 at 10:00 a.m. Japan time
(Reception opens: 9:00 a.m.)
- 2. Place:** “EAST21 HALL,” first floor of Hotel East 21 Tokyo located at
6-3-3, Toyo, Koto-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report and the Non-consolidated Financial Statements for the Company’s 38th Fiscal Year (July 1, 2020 - June 30, 2021)
 - Proposals to be resolved:**
 - Proposal 1:** Distribution of Surplus
 - Proposal 2:** Election of 6 Directors
 - Proposal 3:** Payment of Retirement Bonuses to Retiring Directors

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- ◎ If attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
Additionally, please bring this Convocation Notice with you in order to conserve resources.
 - ◎ If the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Non-consolidated Financial Statements are amended, the amended items will be posted on our Internet website (<https://www.iwi.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company considers the return of profits to shareholders an important management issue, and our basic policy is to maintain a stable level of dividends, while taking into consideration the internal reserves required for strengthening our business foundations.

Based on this basic policy, the year-end dividend for the fiscal year under review shall be 13 yen per share, a 3 yen increase from the previous fiscal year, as a part of measures to enhance shareholder returns.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

13 yen per common share

Total amount: 341,769,337 yen

(3) Effective date of distribution of surplus

September 30, 2021

Proposal 2: Election of 6 Directors

The terms of office of all 6 Directors will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the Company proposes the election of 6 Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Kunimitsu Sato (December 23, 1959)	<p>April 1983 Joined Dai Nippon Printing Co., Ltd.</p> <p>October 2001 General Manager of Sales Development Dept., IC Card Div., Business Forms & Securities Operations</p> <p>April 2006 General Manager of IC Card Business Development Dept., IC Card Business Development Div., Information Processing Solutions Operations</p> <p>April 2007 General Manager of IC Card Business Development Div., Information Processing Solutions Operations</p> <p>October 2012 General Manager of Digital Security Div., Information Solutions Operations</p> <p>April 2016 Deputy General Manager of C&I Center, Information Innovation Operations</p> <p>April 2018 General Manager of C&I Center, Information Innovation Operations</p> <p>September 2019 Director of the Company</p> <p>April 2020 Deputy General Manager of Information Innovation Operations, Dai Nippon Printing Co., Ltd.</p> <p>September 2020 Chief Executive Officer, Representative Director of the Company (current)</p>	1,700
<p><Reason for nomination as candidate for Director></p> <p>Mr. Kunimitsu Sato took office as Chief Executive Officer, Representative Director in September 2020. He possesses abundant experience and insight in the industry. With his strong leadership and deep understanding of the Company's entire organization, he may be expected to fulfill a sufficient role in providing appropriate advice and information as well as managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>			
2	Keiji Ohyama (May 1, 1961)	<p>April 1984 Joined TOKYO COMPUTER SERVICE Co., Ltd.</p> <p>January 1985 Joined the Company</p> <p>July 2003 Executive Officer; General Manager of Sales Department I, Sales Division</p> <p>September 2007 Director; Senior Executive Officer; Deputy General Manager of Credit System Business Division; General Manager of Sales Department, Credit System Business Division</p> <p>January 2011 Director; Managing Executive Officer; General Manager of Sales Division</p> <p>July 2011 Managing Director; General Manager of 1st Sales Division</p> <p>July 2013 Managing Director; General Manager of Sales Division</p> <p>April 2015 Managing Director; Director of Security Solution Business Division; General Manager of Sales Division</p> <p>September 2016 Senior Managing Director; Director of Security Solution Business Division; General Manager of Sales Division</p> <p>July 2017 Senior Managing Director; General Manager of Sales Division</p> <p>July 2018 Senior Managing Director; Director of Sales Division; Director of Security Solution Business Division</p> <p>June 2019 Director, ODN Solution, Co., Ltd. (current)</p> <p>July 2020 Senior Managing Director; Director of Sales Division, the Company</p> <p>September 2020 Director; Senior Executive Officer of Sales Division (current)</p>	43,600
<p><Reason for nomination as candidate for Director></p> <p>Mr. Keiji Ohyama has worked at the Company since our founding, and possesses specialist and wide-ranging insight primarily on the finance sector (card company-related operations), having overseen sales departments for many years following his service in development departments. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Taisuke Goto (April 27, 1974)	<p>December 1998 Joined Software Japan Laboratory</p> <p>March 2005 Joined the Company</p> <p>January 2016 General Manager of Development Department III, 1st System Development Division</p> <p>October 2016 Deputy General Manager of System Development Division; Deputy General Manager of Project Promotion Division</p> <p>July 2017 Deputy General Manager of System Development Division</p> <p>October 2017 Deputy General Manager of System Development Division; Security Management Department, Business Administration Division</p> <p>July 2018 General Manager of 3rd System Development Division</p> <p>September 2018 Director; General Manager of 3rd System Development Division</p> <p>July 2019 Director; Director of Business Administration Division; Director of Management Planning Office</p> <p>June 2020 Board Member of the Software Association of Japan (current)</p> <p>September 2020 Director; Executive Officer of Business Administration Division and Director of Management Planning Office, the Company (current)</p>	2,400
<p><Reason for nomination as candidate for Director></p> <p>Mr. Taisuke Goto possesses abundant operational knowledge and experience, having overseen development of the Company's products, primarily in relation to the development of systems to detect fraudulent credit card transactions, since joining the Company. In addition, he has been overseeing the Business Administration Division and Management Planning Office since July 2019. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company as the officer responsible for strengthening coordination between administration and development departments, and we therefore propose his continued election as Director.</p>			
4	Mitsue Sako (May 26, 1964)	<p>January 1990 Joined Dai Nippon Sapporo ISD Co., Ltd.</p> <p>June 2002 General Manager of Sapporo System Development Department I, Hokkaido System Division, DNP Information Systems Co., Ltd.</p> <p>April 2005 General Manager of Embedded System Development Division</p> <p>October 2012 Corporate Officer, General Manager of Information Processing Solutions System Development Division</p> <p>April 2017 Corporate Officer, in charge of System Integration Division, System Product Development Division, Hokkaido System Division, Tohoku System Division, and Western Japan System Division, DNP Digital Solutions Co., Ltd.</p> <p>April 2019 Senior Corporate Officer</p> <p>October 2020 Deputy General Manager of System Platform Development Division, ICT Center, Information Innovation Operations, Dai Nippon Printing Co., Ltd. (current)</p>	—
<p><Reason for nomination as candidate for Director></p> <p>Ms. Mitsue Sako possesses abundant operational knowledge and experience, having long been engaged in a variety of system development projects. She may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose her election as a new Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
	Akira Watanabe (May 13, 1953)	April 1979 Registered as attorney at law (current) Akira Watanabe Law Office April 1999 Special Visiting Professor of Faculty of Law, Gakushuin University April 2003 Visiting Professor of Faculty of Law, Seikei University April 2004 Professor of Gakushuin University Law School September 2013 Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo September 2014 Director of the Company (current) April 2019 Visiting Fellow of Research Center for Advanced Science and Technology, The University of Tokyo (current)	10,700
5	<p><Reason for nomination as candidate for Outside Director and overview of expected roles></p> <p>Mr. Akira Watanabe possesses legal expertise as an attorney at law, in addition to academic knowledge from serving in numerous positions, including Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo. As Outside Director, he participates in management from an objective standpoint and provides appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations. In addition, in June 2021, he became a member of the Nomination and Compensation Committee, and engages in making decisions on nominating candidates for Directors, selecting Executive Officers and compensation for Directors and other matters from an objective and neutral standpoint. The Company expects him to contribute to further strengthening its governance system and give appropriate advice and suggestions, and therefore proposes his continued election as Outside Director. Although he does not have experience of engaging in corporate management other than as an outside officer, the Company deems that he is capable of performing his duties as an Outside Director appropriately as he did to this day.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Kenichi Miki (July 11, 1955)	<p>April 1978 Joined Daiwa Securities Co. Ltd.</p> <p>August 1979 Joined Daiwa Computer Service Co., Ltd. (currently Daiwa Institute of Research Ltd.)</p> <p>June 2002 General Manager of System Solution Business Headquarters</p> <p>April 2004 Executive Officer; General Manager of System Solution Business Headquarters; General Manager of Telecom System Business Headquarters; Officer in charge of Social Insurance System Business Headquarters; Information Security Officer</p> <p>April 2005 Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>June 2006 Outside Director, Japan Securities Depository Center, Incorporated</p> <p>April 2008 Managing Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>January 2010 Managing Executive Officer in charge of operations, Daiwa Securities Capital Markets Co. Ltd.</p> <p>April 2010 Executive Managing Director; Deputy Head of Administrative Division, Daiwa Securities Co. Ltd.</p> <p>April 2011 Senior Executive Managing Director, Daiwa Institute of Research Holdings Ltd.; President, DIR Information Systems Co., Ltd.</p> <p>April 2015 Senior Executive Managing Director, Daiwa Institute of Research Business Innovation Ltd.; President, DIR Xunhe Business Innovation (Beijing) Limited; President, DIR Xunhe Business Innovation (Jinan) Limited</p> <p>April 2016 Advisor, Daiwa Institute of Research Business Innovation Ltd.</p> <p>April 2017 Retired as Advisor</p> <p>September 2017 Director of the Company (current)</p>	—
<p><Reason for nomination as candidate for Outside Director and overview of expected roles></p> <p>Mr. Kenichi Miki possesses experience as a manager and abundant knowledge and expertise in the industry, having overseen system development departments at Daiwa Institute of Research Ltd. over many years, before serving as Managing Executive Officer in charge of operations at Daiwa Securities SMBC Co. Ltd., Managing Executive Officer in charge of operations at Daiwa Securities Capital Markets Co. Ltd., and subsequently Executive Managing Director at Daiwa Securities Co. Ltd. As Outside Director, he participates in management from an objective standpoint and provides appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations. In June 2021, he became the chair of the Nomination and Compensation Committee, and engages in making decisions on nominating candidates for Directors, selecting Executive Officers and compensation for Directors and other matters from an objective and neutral standpoint. The Company expects him to contribute to further strengthening its governance system and give appropriate advice and suggestions, and therefore proposes his continued election as Outside Director.</p>			

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Akira Watanabe and Kenichi Miki are candidates for Outside Directors.
The Company has designated Messrs. Akira Watanabe and Kenichi Miki as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved at this year's General Meeting of Shareholders, they will remain as Independent Directors.
3. Number of years as Outside Director of the Company since each candidate for Outside Director assumed office
Mr. Akira Watanabe will have served as Outside Director of the Company for 7 years at the conclusion of this year's General Meeting of Shareholders.
Mr. Kenichi Miki will have served as Outside Director of the Company for 4 years at the conclusion of this year's General Meeting of Shareholders.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Akira Watanabe and Kenichi Miki under which their liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If their reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with each of them as stipulated in the Company's Articles of Incorporation, in order to allow them to adequately fulfill

their expected roles as Outside Directors.

5. The Company has entered into a directors and officers liability insurance contract as provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to insure its Directors, Auditors, and Executive Officers. The insurance covers claims for damage and legal costs incurred by the insured in the event that claims for damages arise due to their actions made in their capacity as an officer. The candidates for Director will be insured by the contract if they are elected. The contract term of the insurance is 1 year, and the Company intends to renew the insurance contract before the expiration of the contract term upon the resolution of the Board of Directors.

Independence Standards for Independent Officers

The Company has established the following standards for the independence of Outside Directors and Outside Auditors (hereinafter referred to as “Outside Officers”), in order to ensure the objectivity and neutrality of corporate governance. Those who are deemed to not fall under any of the following items will be designated as Independent Officers.

1. An individual, or an executive of a company, that has the Company as a major business partner (Note 1)
An individual or company that has the Company as a major business partner is defined as one that received payments from transactions with the Company amounting to 5% or more of its annual consolidated net sales during any of the 3 most recent fiscal years (Note 2).
2. A major business partner of the Company, or an executive thereof (Note 1)
A major business partner of the Company is defined as one to which the Company made payments for transactions with the Company amounting to 5% or more of the Company’s annual consolidated net sales during any of the 3 most recent fiscal years (Note 2).
3. A consultant, accounting expert or legal expert who received large sums of money or other assets from the Company, apart from compensation as an officer of the Company
Large sums of money or other assets are defined as those for which the annual monetary value is 10 million yen or greater.
4. An individual who fell under any of the above items 1. to 3. at any time during the past 3 fiscal years (Note 2)
5. An individual who fell under any of the items 1) to 3) below, at any time during the past 10 years before becoming an Independent Officer
 - 1) An executive, or non-executive director, of the Company’s parent company
 - 2) An auditor of the Company’s parent company (only in cases where an Outside Auditor is to be designated as an Independent Officer)
 - 3) An executive of a sister company of the Company
6. An individual within two degrees of kinship to an individual who falls under any of the items 1) to 4) below
 - 1) An individual falling under any of the items 1. to 5. above
 - 2) An executive of a subsidiary of the Company (Note 1)
 - 3) A non-executive director of a subsidiary of the Company (in cases where an Outside Auditor is to be designated as an Independent Officer)
 - 4) An individual who, at any time during the past 3 fiscal years (Note 2), fell under 1) or 2) above or was an executive of the Company (Note 1)
7. A major shareholder of the Company, or an executive thereof (Note 1)
Major shareholders are defined as those holding 10% or more of the voting rights of the Company, either directly or indirectly.

(Note 1) Executives are as defined under Article 2, Paragraph 3, Item 6 of the Regulation for Enforcement of the Companies Act.

(Note 2) Beginning from the date when the proposal for election to be submitted to the General Meeting of Shareholders is determined.

Proposal 3: Payment of Retirement Bonus to a Retiring Director

Mr. Tsukasa Iseki will retire from the position of Director due to the expiration of his term of office at the conclusion of this year’s General Meeting of Shareholders. In order to reward his distinguished service during his tenure, the Company proposes to pay him a retirement bonus within a reasonable range, in accordance with its predetermined criteria. The Company also proposes that decisions on the specific amount, time, method, etc. of the payment be left to the discretion of the Board of Directors.

Retirement bonuses are paid in recognition of the efforts made by retiring Directors to enhance the Company’s business performance and corporate value. The amounts of bonuses are calculated using the Company’s standards for the calculation of retirement payments to officers, according to factors such as position and length of service, based on the Company’s Regulations on the Payment of Retirement Benefits to Officers.

The content of this proposal is therefore deemed appropriate.

The past experience of the retiring Director is as follows:

Name	Past experience	
Tsukasa Iseki	September 2013	Director of the Company
	September 2020	Chairman, Representative Director of the Company (current)