

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3916
September 8, 2021

To Shareholders:

Satoshi Ichikawa
Representative Director and President
Digital Information Technologies Corporation
4-5-4, Hatchobori, Chuo-ku, Tokyo

NOTICE OF THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 20th Annual General Meeting of Shareholders of Digital Information Technologies Corporation (the “Company”) will be held as indicated below.

To prevent the spread of the novel coronavirus disease (COVID-19), we earnestly request you to refrain from attending the meeting in person, regardless of your health condition, and exercise your voting rights in advance in writing (by postal mail) or by electromagnetic means (via the internet, etc.), if at all possible.

In addition, we will not provide souvenirs to shareholders attending the meeting. We would appreciate your understanding.

Please refer to the “Instructions for Exercising Your Voting Rights” (Japanese only), review the Reference Documents for the General Meeting of Shareholders hereinafter described and exercise your voting rights no later than Monday, September 27, 2021, at 5:45 p.m. (JST).

- 1. Date and time:** Tuesday, September 28, 2021, at 10:00 a.m. (Reception starts at 9:30 a.m.) (JST)
- 2. Venue:** TEKKO KAIKAN, 8th Floor, Conference Room No. 801
3-2-10 Kayaba-cho, Nihombashi, Chuo-ku, Tokyo

3. Purposes:

Items to be reported:

1. The Business Report and the Consolidated Financial Statements for the 20th fiscal year (from July 1, 2020 to June 30, 2021), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 20th fiscal year (from July 1, 2020 to June 30, 2021)

Items to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Amendment to the Articles of Incorporation
- Proposal No. 3** Election of Eleven Directors
- Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member

4. Matters concerning internet disclosure

The following items among documents to be provided with this notice are posted on the Company’s website pursuant to the provisions of laws and regulations as well as Article 13 of the Articles of Incorporation; therefore, they are not attached to this notice. Accordingly, the documents attached to this notice are a part of the documents that were audited by the Audit & Supervisory Board Members and the Financial Auditor in preparation of the audit reports.

1. Structure to Ensure Properness of Operations
2. Outline of Implementation Status of Internal Control System
3. Consolidated Statement of Changes in Equity
4. Notes to Consolidated Financial Statements
5. Non-consolidated Statement of Changes in Equity
6. Notes to Non-consolidated Financial Statements

The Company’s website (<https://www.ditgroup.jp/>)

The Company's measures to prevent the spread of COVID-19

- For shareholders attending the meeting, please pay due care not to get infected or spread the infection to others, for example, by wearing a mask. Please cooperate in measures against COVID-19 such as checking your temperature with a non-touch thermometer and using alcohol sanitizer when entering the venue. If you are found to have a fever or appear to be unwell, you may be denied admission.
- Seats available for shareholders at the venue will be limited to maintain distance between the seats as an infection prevention measure. Therefore, please note that you might not be granted admission even if you come to the venue.
- Attending officers and administrative staff will wear a mask.
- Detailed explanations of the items to be reported and other information will be omitted to shorten the time of the meeting.
- If there are any significant changes in the operation of the meeting, such as to the date and time, venue and other matters described above in this notice, those details will be posted on the Company's website.

- Please submit the enclosed voting form at the reception when attending the meeting. We ask you to bring this notice with you to save resources.
- Any amendments to the Reference Documents for the General Meeting of Shareholders, and the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements will be posted on the Company's website (<https://www.ditgroup.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

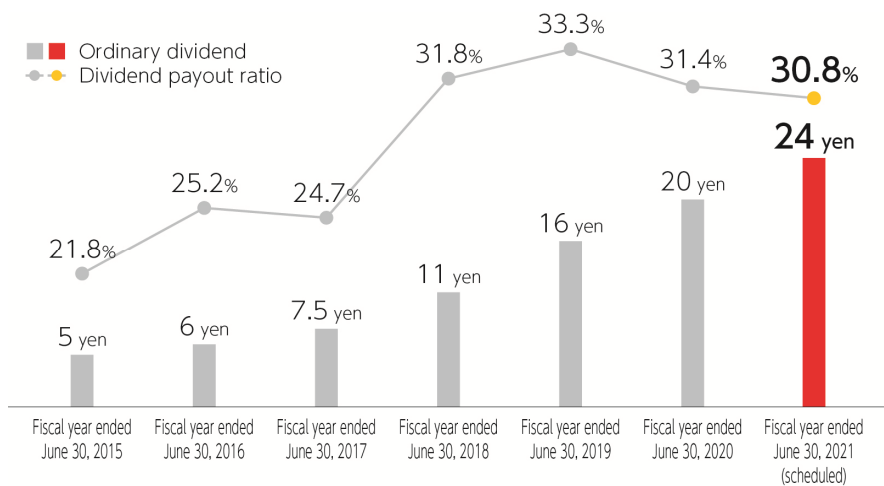
The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year and future business environment, and it proposes to pay year-end dividends as follows:

Type of dividend property Cash
Allotment of dividend property to shareholders and their aggregate amount
¥14 per common share of the Company
Total dividends: ¥215,055,834
Effective date of dividends of surplus September 29, 2021

(Note) Annual dividends for the fiscal year will be ¥24 per share, composed of the interim dividends of ¥10 per share paid based on the record date of December 31, 2020, and year-end dividends.



Proposal No. 2 Amendment to the Articles of Incorporation

The Company proposes to amend parts of the current Articles of Incorporation as follows:

1. Reasons for proposal

In order to further strengthen the management structure, the maximum number of Directors as stipulated in Article 18 (Number of Directors) of the current Articles of Incorporation shall be increased by two, from ten to 12.

2. Details of amendments

Details of amendments are as follows:

(Amended parts are underlined)

| Current Articles of Incorporation | Proposed amendment |
|---|---|
| Chapter 4: Directors and Board of Directors (Number of Directors) Article 18 The Company shall have not more than <u>10</u> Directors. | Chapter 4: Directors and Board of Directors (Number of Directors) Article 18 The Company shall have not more than <u>12</u> Directors. |

Proposal No. 3 Election of Eleven Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting.

Director Akihiro Shimbori retired from office due to his resignation as of June 30, 2021. In addition, Director Norikazu Ichikawa will retire from office at the conclusion of this meeting. Therefore, we would like to propose that the number of Directors be increased in order to further strengthen and enhance our management base, and therefore, we would like to propose the election of eleven Directors, subject to the approval of Proposal No. 2 “Amendment to the Articles of Incorporation,” as originally proposed.

The candidates for Director are as follows:

| Candidate No. | Name | Current position | Responsibility in the Company and significant concurrent positions outside the Company | Attribute |
|---------------|--------------------|---------------------------------------|--|--|
| 1 | Satoshi Ichikawa | Representative Director and President | – | Reelection |
| 2 | Hiroyuki Komatsu | – | Senior Executive Officer, Division Manager of Product Solution Division | New election |
| 3 | Ken Mochizuki | Director | Executive Officer, Division Manager of Corporate Planning Division, and General Manager of Sales Department of Corporate Planning Division | Reelection |
| 4 | Tatsuya Hashimoto | Director | Executive Officer, Deputy Division Manager of Corporate Planning Division, and Manager of Project Management Promotion Department of Corporate Planning Division | Reelection |
| 5 | Shoji Nakagawa | – | Senior Executive Officer, Division Manager of Technology Solution Division and Company President of Embedded Solution Company | New election |
| 6 | Akiko Shibao | – | Senior Executive Officer, Division Manager of Administration Division and Manager of Accounting Department of Administration Division | New election |
| 7 | Kenichiro Murayama | Director | Representative Director and President of DIT Marketing Services Co., Ltd. | Reelection |
| 8 | Katsumi Kumasaka | Outside Director | – | Reelection Outside Independent |
| 9 | Masaaki Nishii | Outside Director | – | Reelection Outside Independent |
| 10 | Toshihiro Kitanobo | Outside Director | Special Advisor of Japan Card Network Co., Ltd. | Reelection Outside Independent |
| 11 | Tadayuki Hagiwara | – | Outside Director of DTS CORPORATION Outside Audit & Supervisory Board Member of Tokyo Tatemono Real Estate Sales Co., Ltd. | New election Outside Independent |

[Reference] Insight and experience of the candidates for Director

If Proposal No. 3 is approved at the meeting, the insights and experiences of the Company's Directors are as follows.

| Name Attribute | | Corporate management | Sales/ Marketing | Manufacturing/ Quality management | Finance and accounting | M&A | Legal affairs/ Risk management | Overseas business |
|-------------------|--|-------------------------|---------------------|---|---------------------------|-----|--------------------------------------|----------------------|
| 1 | Satoshi Ichikawa Male | ○ | ○ | | | | | |
| 2 | Hiroyuki Komatsu Male | ○ | | | | ○ | | |
| 3 | Ken Mochizuki Male | | ○ | ○ | | | | |
| 4 | Tatsuya Hashimoto Male | | | ○ | | | ○ | |
| 5 | Shoji Nakagawa Male | | ○ | | | | | ○ |
| 6 | Akiko Shibao Female | | | | ○ | | ○ | |
| 7 | Kenichiro Murayama Male | ○ | ○ | | | | | |
| 8 | Katsumi Kumasaka Male/Outside/Independent | | | | | ○ | | ○ |
| 9 | Masaaki Nishii Male/Outside/Independent | | ○ | | | | ○ | |
| 10 | Toshihiro Kitanobo Male/Outside/Independent | ○ | | | ○ | | | |
| 11 | Tadayuki Hagiwara Male/Outside/Independent | ○ | | ○ | | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 1 | Satoshi Ichikawa Reelection (April 14, 1972) | <p>Mar. 2004 Joined Toyo IT Holdings Corporation</p> <p>July 2007 Executive Officer, Manager of Corporate Planning Department of Corporate Planning Division of the Company</p> <p>July 2008 Executive Officer, Project General Manager of Corporate Administration of Corporate Planning Department</p> <p>July 2009 Executive Officer, Project General Manager of Corporate Planning of Corporate Planning Division</p> <p>July 2010 Executive Officer, General Manager of Business Division</p> <p>July 2011 Executive Officer, Division Manager of Corporate Planning Division, and General Manager of Planning Strategy Office</p> <p>July 2012 Executive Officer, Manager of Corporate Planning Department, and Manager of Product Project Planning and Development Department</p> <p>Sept. 2012 Director, Executive Officer, Manager of Corporate Planning Department, and Manager of Product Project Planning and Development Department</p> <p>July 2013 Director, Executive Officer, General Manager of Office of the President, and Director in charge of Accounting Department, Administration Department and Purchasing Department</p> <p>Dec. 2013 Director of NI Investment Co., Ltd. (current position)</p> <p>July 2014 Managing Director, Executive Officer, Division Manager of Business Division, and Company President of Embedded Solution Company of Business Division of the Company</p> <p>July 2015 Managing Director, Executive Officer, Division Manager of Business Division, and Manager of Product Development Department of Business Division</p> <p>July 2016 Representative Director, Senior Managing Executive Officer, Division Manager of Business Division, and Manager of Product Development Department of Business Division</p> <p>July 2017 Representative Director, Senior Managing Executive Officer, Division Manager of Technology Solution Division, and General Manager of IT Security Department of Technology Solution Division</p> <p>July 2018 Representative Director and President (current position)</p> | 1,093,000 shares |
| <p>Reasons for nomination as candidate for Director</p> <p>Satoshi Ichikawa has established a track record of significantly boosting results through consecutively being responsible for the corporate planning division and supervising the business division. He has also been in charge of the Company's product division, and has experience and insight in sales and marketing. Since then, he has spearheaded the Company's business as Representative Director and President. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 2 | <p style="text-align: center;">Hiroyuki Komatsu</p> <p style="text-align: center;">New election</p> <p style="text-align: center;">(June 29, 1967)</p> | <p>Apr. 1989 Joined Tescom Co., Ltd. (currently JAL Information Technology Co., Ltd.)</p> <p>Feb. 2009 General Manager of Planning Department</p> <p>Jan. 2010 General Manager of Business Reform Promotion Department</p> <p>July 2011 General Manager of Planning Department</p> <p>Sept. 2013 Joined the Company Deputy General Manager of Office of the President</p> <p>Sept. 2013 Director, Executive Officer, and Deputy General Manager of Office of the President</p> <p>July 2014 Director, Executive Officer, Division Manager of Corporate Planning & Administration Division, and Manager of Corporate Planning Department</p> <p>July 2015 Director, Executive Officer, and Manager of IR Department</p> <p>June 2016 Resigned the Company</p> <p>July 2016 Joined LTS, Inc., Executive Officer in charge of Corporate Planning Office</p> <p>Mar. 2017 Director of Assign Navi, Inc.</p> <p>Sept. 2019 Representative Director and President of WAKUTO Co., Ltd.</p> <p>Jan. 2020 Executive Officer, General Manager of Group Management Promotion Office of LTS, Inc.</p> <p>Nov. 2020 Audit & Supervisory Board Member of SOFTEC, Inc.</p> <p>June 2021 Resigned LTS, Inc.</p> <p>July 2021 Joined the Company Senior Executive Officer, Division Manager of Product Solution Division (current position)</p> | 27,000 shares |
| <p>Reasons for nomination as candidate for Director</p> <p>Hiroyuki Komatsu had worked for the Company for three years since 2013 and been responsible for the corporate planning and administration divisions. He has promoted mergers and acquisitions (M&A) in the corporate planning sector of a consulting firm and managed an acquired company, and has experience and broad insight as a manager. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 3 | Ken Mochizuki Reelection (April 14, 1967) | Apr. 1992 Joined Nurihiko Co., Ltd. June 2001 Joined Craft S Corporation Aug. 2008 Joined the Company Project General Manager of IT Security Department and Sales Department July 2013 Executive Officer, General Manager of Sales Department July 2014 Executive Officer, General Manager of Sales Department of Business Division Sept. 2015 Director, Executive Officer, General Manager of Sales Department of Business Division July 2017 Director, Executive Officer, Division Manager of Business Management Division, and General Manager of Sales Department of Business Management Division July 2018 Director, Executive Officer, and Division Manager of Corporate Planning Division Mar. 2019 Director, Executive Officer, Division Manager of Corporate Planning Division, and Manager of IR & Marketing Department of Corporate Planning Division July 2019 Director, Executive Officer, Division Manager of Corporate Planning Division, and General Manager of Sales Department of Corporate Planning Division (current position) | – shares |
| <p>Reasons for nomination as candidate for Director</p> <p>Ken Mochizuki has abundant experience in system development sales and has contributed to performance improvement as a person responsible for the sales division. Even since then, he has consecutively supervised the business management division and been responsible for the corporate planning division and project risk management. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|---|--------------------------------------|
| 4 | Tatsuya Hashimoto Reelection (February 25, 1969) | Apr. 1998 Joined Toyo Techno Corporation July 2000 Director Jan. 2006 Senior Executive Officer, Manager of Technology Promotion Department of e-Business Services Company of the Company July 2007 Executive Officer, Manager of Application Service Department of e-Business Services Company July 2009 Senior Executive Officer, Company President of e-Business Services Company, and Manager of Application Service Department July 2011 Executive Officer, Manager of Financial Service III Department of e-Business Services Company July 2013 Executive Officer, Company President of e-Business Services Company, and Manager of Sales Department July 2014 Executive Officer, Company President of e-Business Services Company of Business Division, and Manager of Sales Department Sept. 2014 Director, Executive Officer, Company President of e-Business Services Company of Business Division, and Manager of Sales Department July 2017 Director, Executive Officer, Deputy Division Manager of Business Management Division, and General Manager of Technology of Business Management Division July 2018 Director, Executive Officer, and Deputy Division Manager of Corporate Planning Division July 2020 Director, Executive Officer, Deputy Division Manager of Corporate Planning Division, and Manager of Project Management Promotion Department of Corporate Planning Division (current position) | 80,180 shares |
| Reasons for nomination as candidate for Director Tatsuya Hashimoto has considerable experience of managing large-scale projects and has been responsible for the business division for many years. He currently takes a leading role in quality enhancement and is responsible for project risk management as a person responsible for the engineering division of the Company. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management. | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|---|--------------------------------------|
| 5 | Shoji Nakagawa New election (March 23, 1977) | Oct. 2000 Joined Toyo Computer System Inc. July 2014 Executive Officer, General Manager of Sales Department of Business Division of the Company July 2016 Executive Officer, Company President of Embedded Solution Company of Business Division July 2017 Executive Officer, Company President of Embedded Solution Company of Technology Solution Division July 2018 Executive Officer, Deputy Division Manager of Technology Solution Division and Company President of Embedded Solution Company July 2019 Senior Executive Officer, Division Manager of Technology Solution Division and Company President of Embedded Solution Company July 2020 Senior Executive Officer, Division Manager of Technology Solution Division and Company President of Quality Engineering Company July 2021 Senior Executive Officer, Division Manager of Technology Solution Division and Company President of Embedded Solution Company (current position) | 36,000 shares |
| Reasons for nomination as candidate for Director Shoji Nakagawa has abundant experience in embedded systems development sales and has contributed to performance improvement as a person responsible for the embedded systems business. He is currently in charge of the embedded systems business and is also in charge of promoting the business of overseas subsidiaries. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management. | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 6 | Akiko Shibao New election (August 9, 1973) | Aug. 1995 Joined Toyo Computer System Inc. Aug. 1998 Joined Japan Automaton Corporation Aug. 2002 Transferred from Japan Automaton Corporation to Toyo IT Holdings Corporation July 2006 Executive Officer, Manager of Accounting Department of Administration Division of the Company July 2006 Audit & Supervisory Board Member of Toyo Infonet Co., Ltd. (currently DIT Marketing Services Co., Ltd.) (current position) July 2010 Executive Officer, Project General Manager of Accounting of Corporate Administration Department of Management Promotion Division of the Company July 2011 Executive Officer, Manager of Accounting Group of Administration Division July 2012 Executive Officer, Manager of Accounting Department July 2014 Executive Officer, Manager of Accounting Department of Corporate Planning & Administration Division July 2015 Executive Officer, Manager of Accounting Department of Administration Division July 2018 Senior Executive Officer, Manager of Accounting Department of Administration Division July 2019 Senior Executive Officer, Division Manager of Administration Division and Manager of Accounting Department of Administration Division (current position) | 30,000 shares |
| Reasons for nomination as candidate for Director Akiko Shibao has abundant experience in finance and accounting, and has contributed to business management as a person responsible for the accounting division. She is currently responsible for the administration division and legal affairs division. The Company recommends her because her experience and insight will continue to be indispensable to the Company's management. | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|--------------------------------------|
| 7 | Kenichiro Murayama Reelection (April 15, 1968) | June 1990 Joined Toyo Computer System Inc. June 1998 Resigned Toyo Computer System Inc. July 1998 Joined Toyo Infonet Co., Ltd. (currently DIT Marketing Services Co., Ltd.) Sept. 1999 Director Nov. 2001 Representative Director and President (current position) Sept. 2013 Director of the Company (current position) Significant concurrent positions outside the Company Representative Director and President of DIT Marketing Services Co., Ltd. | 40,000 shares |
| Reasons for nomination as candidate for Director Kenichiro Murayama has abundant experience in system sales and has accumulated achievements as Representative Director and President of DIT Marketing Services Co., Ltd., a consolidated subsidiary of the Company. The Company recommends him because his experience and insight will continue to be indispensable to the Company's management. | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|---|--------------------------------------|
| 8 | <p>Katsumi Kumasaka</p> <p>Reelection Outside Independent</p> <p>(February 7, 1953)</p> <p>Tenure as outside Director 2 years</p> | <p>Oct. 1974 Joined DATA COMMUNICATION SYSTEM CO., LTD. (currently DTS CORPORATION)</p> <p>June 1996 Director</p> <p>June 2000 Executive Officer</p> <p>Apr. 2002 Executive Managing Director</p> <p>June 2009 Senior Managing Director</p> <p>June 2009 Director of JAPAN SYSTEMS ENGINEERING CORPORATION</p> <p>Dec. 2009 President & CEO of Digital Technologies Corporation</p> <p>Nov. 2011 President of DTS America Corporation</p> <p>Jan. 2012 Chairman of DTS (Shanghai) Corporation</p> <p>Apr. 2014 Chairman of DTS SOFTWARE VIETNAM CO., LTD.</p> <p>June 2018 Advisor of DTS CORPORATION</p> <p>Sept. 2019 Outside Director of the Company (current position)</p> | <p>– shares</p> |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Katsumi Kumasaka has many years of work experience at a major IT company and a track record in M&A, extensive experience as a manager of companies both in Japan and overseas, as well as broad insight into management in general. He took office as outside Director of the Company in September 2019. He has since capitalized on his experience and expertise for the Company's management, and given advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors. The Company expects he is a person who will continuously contribute to enhancement of its corporate value and corporate governance, and therefore nominates him as a candidate for outside Director.</p> | | | |
| <p>Matters concerning independence</p> <p>Katsumi Kumasaka satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He had previously served as Director and Advisor of DTS CORPORATION; however, there is no business relationship between the said company and the Group.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|---|---|--|--------------------------------------|
| 9 | <p>Masaaki Nishii</p> <p>Reelection Outside Independent</p> <p>(June 3, 1949)</p> <p>Tenure as outside Director 5 years</p> | <p>Apr. 1974 Joined The Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)</p> <p>Jan. 1994 Deputy Manager of System Planning Dept.</p> <p>May 1997 Branch Office Manager of Okayama Branch</p> <p>Jan. 1999 Manager of Business Dept. I of Head Office</p> <p>June 2000 Branch Office Manager of Kobe Branch</p> <p>Feb. 2002 Branch Office Manager of Shibuya Branch</p> <p>July 2003 Manager of Sales Sector of DTS CORPORATION</p> <p>June 2004 Director, Manager of Sales Sector</p> <p>June 2008 Representative Director and President of FAITEC CORPORATION</p> <p>Mar. 2014 Retired as Representative Director</p> <p>Sept. 2016 Outside Director of the Company (current position)</p> | <p>– shares</p> |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles</p> <p>Masaaki Nishii has served in the system planning department and as a branch manager at a major financial institution, and has experience as a sales manager at a major IT company, and thus has insight into sales, marketing, and legal affairs. He also has abundant experience and broad insight as a manager. He took office as outside Director of the Company in September 2016. He has since capitalized on his experience and expertise for the Company's management, and given advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors. The Company expects he is a person who will continuously contribute to enhancement of its corporate value and corporate governance, and therefore nominates him as a candidate for outside Director.</p> | | | |
| <p>Matters concerning independence</p> <p>Masaaki Nishii satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He had previously worked for The Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited); however, there is no business relationship between the said company and the Group. In addition, he had previously served as Director of DTS CORPORATION; however, there is no business relationship between the said company and the Group.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|--|--------------------------------------|
| 10 | Toshihiro Kitanobo Reelection Outside Independent (May 31, 1953) Tenure as outside Director 2 years | Apr. 1976 Joined The Sanwa Bank, Limited (currently MUFG Bank, Ltd.) Sept. 1999 Deputy Manager of System Division Apr. 2001 Joined UFIT Co., Ltd. (currently TIS Inc.), Managing Executive Officer Oct. 2002 Senior Managing Director Apr. 2003 Joined JCB Co., Ltd. Jan. 2004 Manager of System Department Apr. 2009 Executive Officer, Division Manager of System Headquarters June 2012 Senior Executive Officer, Division Manager of System Headquarters June 2015 Special Advisor June 2015 Special Advisor of Japan Card Network Co., Ltd. (current position) Sept. 2019 Outside Director of the Company (current position) Significant concurrent positions outside the Company Special Advisor of Japan Card Network Co., Ltd. | – shares |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles Toshihiro Kitanobo has been engaged in various system development in large financial institutions and has considerable experience of being responsible for large-scale system development projects; therefore, he has extensive expertise not only in management but also in information technology overall and Finance and accounting. He took office as outside Director of the Company in September 2019. He has since capitalized on his experience and expertise for the Company's management, and given advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors. The Company expects he is a person who will continuously contribute to enhancement of its corporate value and corporate governance, and therefore nominates him as a candidate for outside Director.</p> | | | |
| <p>Matters concerning independence Toshihiro Kitanobo satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He had previously served as Managing Executive Officer of UFIT Co., Ltd. (currently TIS Inc.), a business partner of the Company; however, he retired from office more than ten years ago, and since then, he has not been involved in execution of business of the said company. The Company judges there is no impact on his independence. He had also previously worked for JCB Co., Ltd.; however, there is no business relationship between the said company and the Group. There is no business relationship between Japan Card Network Co., Ltd. and the Group, as well.</p> | | | |

| Candidate No. | Name (Date of birth) | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|---|---|--------------------------------------|
| 11 | Tadayuki Hagiwara New election Outside Independent (October 11, 1955) | <p>Apr. 2000 General Manager of IT Project Promotion Office of IT Promotion Department of The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Apr. 2002 Deputy General Manager of IT & System Control Department of Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>Mar. 2006 Executive Officer, General Manager of IT & System Control Department of Mizuho Bank, Ltd.</p> <p>June 2006 Director of DTS CORPORATION</p> <p>Apr. 2009 Managing Director of Mizuho Bank, Ltd.</p> <p>Apr. 2011 Managing Executive Officer</p> <p>June 2011 Administrative Officer</p> <p>June 2012 Outside Director of DTS CORPORATION (current position)</p> <p>June 2012 Representative Director and President of Avanti Staff Corporation</p> <p>June 2013 Outside Audit & Supervisory Board Member of Fuyo Auto Lease Co., Ltd.</p> <p>Jan. 2020 Outside Audit & Supervisory Board Member of Tokyo Tatemono Real Estate Sales Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Outside Director of DTS CORPORATION Outside Audit & Supervisory Board Member of Tokyo Tatemono Real Estate Sales Co., Ltd.</p> | – shares |
| <p>Reasons for nomination as candidate for outside Director and outline of expected roles Tadayuki Hagiwara has been responsible for the information technology sector in large financial institutions and has extensive expertise in information technology overall. He also has abundant experience and broad insight as a manager. The Company expects he will capitalize on his experience and expertise for its management, and give advice and opinions from an independent position to secure appropriateness and reasonableness of decision-making of the Board of Directors, and he is a person who will contribute to enhancement of its corporate value and corporate governance. Therefore, the Company nominates him as a candidate for outside Director.</p> | | | |
| <p>Matters concerning independence Tadayuki Hagiwara satisfies the requirements for independence as provided for by Tokyo Stock Exchange. The Company also judges he has sufficient independence because it decides he is unlikely to cause any conflict of interest with general shareholders, in comprehensive consideration of the personal, capital and business relationships between the Company and him. He had previously served as Managing Director and Administrative Officer of Mizuho Bank, Ltd.; however, there is no business relationship between the Bank and the Group. He currently serves as outside Director of DTS CORPORATION; however, there is no business relationship between the said company and the Group.</p> | | | |

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Katsumi Kumasaka, Masaaki Nishii, Toshihiro Kitanobo and Tadayuki Hagiwara are candidates for outside Director.
 - The Company has submitted notification to the Tokyo Stock Exchange that Katsumi Kumasaka, Masaaki Nishii and Toshihiro Kitanobo have been designated as independent officers as provided for by the aforementioned exchange. If the reelection of each candidate is approved, the Company plans for their designation as an independent officer to continue. Tadayuki Hagiwara satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer if his election is approved.
 - Pursuant to Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Katsumi Kumasaka, Masaaki Nishii and Toshihiro Kitanobo to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations. If the reelection of each candidate is approved, the Company plans to renew the aforementioned agreements with them.
If the election of Tadayuki Hagiwara is approved, the Company plans to enter into the same limited liability agreement with him.
 - The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. An outline of the policy is as described on page 39 of

the Business Report (Japanese only). If the election of candidates for Director is approved, the Directors will continue to be included as the insured in the policy. The Company plans to renew the policy with the same conditions at the time of next renewal.

Proposal No. 4 Election of One Substitute Audit & Supervisory Board Member

The Company requests approval for the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

| Name (Date of birth) | Career summary (Significant concurrent positions outside the Company) | Number of the Company's shares owned |
|--|--|--|
| Kenichiro Ishizuka (October 13, 1968) | Apr. 2000 Registered as lawyer Oct. 2010 Established Kenichiro Ishizuka Law Office (until November 2016) Apr. 2012 Professional Researcher of the Board of Review of Suginami Ward (current position) Apr. 2014 Head of Litigation Management Office of Headquarters of Japan Legal Support Center (current position) Apr. 2014 Member of Governing Council of Information Disclosure and Personal Information Protection of Nerima Ward (current position) Nov. 2016 Joined Tokyo Lead Law Office (until January 2021) Jan. 2021 Established Kenichiro Ishizuka Law Office, Head (current position) Significant concurrent positions outside the Company Head of Kenichiro Ishizuka Law Office | – shares |
| Reasons for nomination as candidate for substitute outside Audit & Supervisory Board Member The reason Kenichiro Ishizuka is nominated as a candidate for substitute outside Audit & Supervisory Board Member is that the Company hopes he will capitalize on his specialized knowledge and experience as a lawyer for strengthening the Company's audit system. He has never in the past been involved in the management of a company. However, the Company judges that he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons. | | |

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Kenichiro Ishizuka is a candidate for substitute outside Audit & Supervisory Board Member.
 3. Kenichiro Ishizuka satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company plans to submit notification to the aforementioned exchange concerning his designation as an independent officer if he takes office as Audit & Supervisory Board Member.
 4. If Kenichiro Ishizuka takes office as Audit & Supervisory Board Member, pursuant to Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. An outline of the policy is as described on page 39 of the Business Report (Japanese only). If Kenichiro Ishizuka takes office as Audit & Supervisory Board Member, he will be included as the insured in the policy. The Company plans to renew the policy with the same conditions at the time of next renewal.