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Securities code: 4495  
September 10, 2021

**To Shareholders with Voting Rights:**

Tsutomu Sasaki  
President and CEO  
i<sup>3</sup> Systems, Inc.  
4-1-37 Tenjin, Chuo-ku, Fukuoka, Japan

**NOTICE OF  
THE 20TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 20th Annual General Meeting of Shareholders of i<sup>3</sup> Systems, Inc. (the “Company”) will be held as described below.

To prevent the spread of COVID-19, we would like to request our shareholders to refrain from attending the General Meeting of Shareholders in person on the day of the meeting. In place of in-person attendance, you may exercise your voting rights by electromagnetic means (via the Internet) or in writing. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights using one of the methods described on Page 3 (Japanese original) by 5:00 p.m. on Tuesday, September 28, 2021, Japan time.

The General Meeting of Shareholders will be live-streamed on the internet for shareholders. Please refer to the “Internet Live-stream” section (Japanese original).

- 1. Date and Time:** Wednesday, September 29, 2021 at 10:00 a.m. Japan time  
(Reception opens at 9:30 a.m.)
- 2. Place:** Arena Hall, 1st Floor, ACROS Fukuoka  
1-1-1 Tenjin, Chuo-ku, Fukuoka, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:** Business Report and Financial Statements for the Company’s 20th Fiscal Year (July 1, 2020 – June 30, 2021)
  - Proposals to be resolved:**
    - Proposal 1:** Distribution of Surplus
    - Proposal 2:** Partial Amendments to the Articles of Incorporation
    - Proposal 3:** Election of Ten (10) Directors
    - Proposal 4:** Election of One (1) Audit & Supervisory Board Member
    - Proposal 5:** Revision of Total Amount of Compensation for Directors and Audit & Supervisory Board Members

- Should any amendment be made to the Reference Documents for the General Meeting of Shareholders, Business Report, and Financial Statements, we will post the amended versions on the Company’s website (<https://www.i3-systems.com/ir/library/shareholdermeeting/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Distribution of Surplus

Recognizing the return of profits to shareholders as an important management issue, the Company's basic policy is to contribute to comprehensive and sustainable economic growth and conduct stable, continuous distribution of dividends to shareholders that are commensurate with the Company's growth, while maintaining a balance between operational investments for the expansion of existing businesses, strategic investments for the improvement of corporate value, and the execution of measures for the return of profits.

In its pursuit of the expansion of its internal reserves to make investments aimed at business expansion and improvement of operational efficiency, the Company had not previously conducted dividend distribution since its foundation. However, it has determined that, for the sake of the Company's continued growth, it would be preferable to conduct stable and continuous return of profits commensurate with business growth to give shareholders a sense of the benefit of holding the Company's shares for the long term. With the intention of returning profit to shareholders while continuing with its current business investment practices, it has changed its dividend policy as mentioned above and commenced distribution of dividends from the fiscal year under review.

Based on the dividend policy, the Company proposes a dividend of ¥10 per share as distribution of surplus for the fiscal year under review.

#### 1. Matters concerning year-end dividend

##### (1) Type of dividend property:

Cash

##### (2) Matters related to allocation of dividend property and total amount thereof:

¥10 per share of the Company's common stock                      Total: ¥52,382,290

##### (3) Effective date of dividends of surplus

September 30, 2021

**Proposal 2: Partial Amendments to the Articles of Incorporation**

1. Reasons for amendments

(1) Amendment of Objectives (Article 2)

To respond to the diversification of the Company's business domains, additions will be made to the objectives set forth in Article 2 of the current Articles of Incorporation.

(2) Change of Decision-making Body for Dividends of Surplus, etc. (Article 44)

In order to allow the Company to distribute dividends of surplus and conduct other matters flexibly even in the event of situations such as pandemics and changes in the management environment, Article 44 of the current Articles of Incorporation shall be amended as per the proposed amendments, to enable the distribution of dividends of surplus by resolution of the Board of Directors, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act.

2. Details of amendments

The details of the amendments are as follows.

(Amendments are underlined.)

Current	Proposed Amendments
<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 2 (Company Objectives)</p> <p>The objectives of the Company shall be to engage in the following businesses:</p> <p>1. – 5.           [Omitted]                           [Newly created]</p> <p><u>6.</u> Management consulting related to each of the foregoing items</p> <p><u>7.</u> Market research, publicity, and advertising related to each of the foregoing items</p> <p><u>8.</u> Any other business incidental to each of the foregoing items</p>	<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 2 (Company Objectives)</p> <p>The objectives of the Company shall be to engage in the following businesses:</p> <p>1. – 5.           [Unchanged]</p> <p><u>6.</u> The acquisition and holding of marketable securities and the management and administration of the property of investment partnerships</p> <p><u>7.</u> Management consulting related to each of the foregoing items</p> <p><u>8.</u> Market research, publicity, and advertising related to each of the foregoing items</p> <p><u>9.</u> Any other business incidental to each of the foregoing items</p>
<p style="text-align: center;">Chapter VII (Accounting)</p> <p>Article 44 (<u>Record Date for Dividends of Surplus</u>)</p> <p>The Company’s <u>record date for year-end dividends of surplus shall be June 30 of each year.</u></p> <p>[Newly created]</p>	<p style="text-align: center;">Chapter VII (Accounting)</p> <p>Article 44 (Dividends of <u>Surplus, etc.</u>)</p> <p><u>1.</u> The Company shall decide the matters set forth in each item of Article 459, Paragraph 1 of the Companies Act, including dividends of surplus, by resolution of the Board of Directors, without a resolution of the General Meeting of Shareholders, unless otherwise stipulated by laws or regulations.</p> <p><u>2.</u> The Company may distribute dividends of surpluses in cash to the shareholders or registered pledgees of shares (hereinafter “Shareholders, etc.”) who are listed or recorded in the final shareholders’ register as of June 30 or December 31 of each year.</p> <p><u>3.</u> In addition to the preceding two paragraphs, the Company may establish a record date and distribute dividends of surplus to Shareholders, etc. who are listed or recorded in the final shareholders’ register at the end of that date.</p>

Current	Proposed Amendments
<p data-bbox="229 300 580 331"><u>Article 45 (Interim Dividend)</u></p> <p data-bbox="229 338 794 495"><u>The Company may, by resolution of the Board of Directors, distribute interim dividends, with the record date being December 31 each applicable year.</u></p> <p data-bbox="229 539 782 613">Article <u>46</u> (Period of Exclusion of Payment of Dividends)</p> <p data-bbox="229 620 798 815">If the property being distributed is cash and it has not been received after the lapse of three (3) full years from the date of commencement of payment, the Company shall be relieved of the obligation to pay such dividends.</p>	<p data-bbox="1070 300 1182 331">[Deleted]</p> <p data-bbox="836 539 1388 613">Article <u>45</u> (Period of Exclusion of Payment of Dividends)</p> <p data-bbox="836 620 1404 815">If the property being distributed is cash and it has not been received after the lapse of three (3) full years from the date of commencement of payment, the Company shall be relieved of the obligation to pay such dividends.</p>

**Proposal 3: Election of Ten (10) Directors**

The terms of office of all eight (8) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of ten (10) Directors, with an increase of two (2) Directors for the future expansion of business.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p>Tsutomu Sasaki (August 4, 1973)</p> <p>[Reappointment]</p>	<p>April 1996      Joined System Life Co., Ltd.</p> <p>January 2001    Founded i<sup>3</sup> Systems as a sole proprietor</p> <p>September 2001   Established i<sup>3</sup> Systems, Limited (currently the Company); Representative</p> <p>September 2003   President and CEO, the Company</p> <p>August 2020    President and CEO (in charge of Internal Audit Office), the Company (current position) (To the present)</p>	2,711,330
<p>[Reason for nomination as candidate for Director]</p> <p>As the founder of the Company, Mr. Tsutomu Sasaki has a wealth of knowledge and experience in corporate management and business strategy. He has directed the Company's management as President since its foundation and has a track record in achieving the sustained growth of the Company.</p> <p>In the belief that the candidate's management achievements in building up the Company, his extensive knowledge about the business, and the leadership he has displayed in the sustained improvement of corporate value are necessary for the Company's growth, the Company proposes his re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Kazumasa Obuchi (February 10, 1977)  [Reappointment]	April 1997      Joined System Life Co., Ltd. April 2002      Joined the Company July 2010        Director, the Company June 2012        Director and General Manager, Product Development Division, the Company March 2015      Director, General Manager, COMPASS Business Division, and Officer in charge of departments, the Company July 2018        Director, General Manager, Information Systems Strategy Office, and CIO (in charge of Information Systems Strategy Office), the Company (current position) (To the present)	48,600
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Kazumasa Obuchi has been a central figure in the development and execution of strategy in the Company's core businesses since its early years. He has led the Company's core businesses as Director and has a track record in achieving the sustained growth of the Company.</p> <p>In the belief that he will be able to leverage his extensive experience and achievements to fully perform his role as a Director of the Company, the Company proposes his re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Masakazu Arimori (November 17, 1956)  [Reappointment]	<p>April 1979      Joined The Nikko Securities Co., Ltd. (currently SMBC Nikko Securities Inc.)</p> <p>November 1980      Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>June 2002      Director (in charge of Finance), Zero Corporation (currently Skymark Airlines Inc.)</p> <p>November 2004      Executive Officer and General Manager, Accounting Division, Skymark Airlines Inc.</p> <p>June 2005      Director, Skymark Airlines Inc.</p> <p>September 2010      Managing Director, Skymark Airlines Inc.</p> <p>January 2015      Representative Director and President, Skymark Airlines Inc.</p> <p>December 2015      Vice President, Executive Officer, and CFO, AirAsia Japan Co., Ltd.</p> <p>March 2018      Special Advisor, AirAsia Japan Co., Ltd.</p> <p>April 2018      Joined the Company; Director and CFO (in charge of Administration Division and Corporate Planning Office)</p> <p>April 2021      Director and CFO (in charge of Administration Division, Corporate Planning Office, and Corporate Communications Office), the Company (current position)</p> <p>April 2021      Representative Director, General Incorporated Foundation i<sup>3</sup> Foundation (current position) (To the present)</p>	22,100
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masakazu Arimori has a wealth of experience and insight as a corporate executive. Since his appointment as Director and CFO, he has played a significant role as the person with overall responsibility for the area of governance, with a focus on the administration departments, contributing to the growth of the Company.</p> <p>In the belief that he will be able to leverage his extensive experience and achievements to fully perform his role as a Director of the Company, the Company proposes his re-election as Director.</p>			



No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Hitoshi Ichikawa (June 12, 1978)  [Reappointment]	<p>April 2003      Joined NTT Communications Corporation</p> <p>January 2008    Joined Apple Japan Co., Ltd. (currently Apple Japan, Inc.)</p> <p>October 2008    Joined NTT DATA Corporation</p> <p>March 2011      Joined the Company</p> <p>July 2013        General Manager, Product Development Operations Division, the Company</p> <p>July 2016        Executive Officer, General Manager, Product Development Operations Division, and CTO, the Company</p> <p>September 2018 Director, General Manager, Product Development Operations Division and CTO (in charge of Product Development Operations Division), the Company (current position)</p> <p>(To the present)</p>	3,600
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hitoshi Ichikawa has deep insights into leading-edge technology. Since his appointment as Director and CTO, he has played a significant role as the person with overall responsibility for business operations in the product development area, contributing to the growth of the Company.</p> <p>In the belief that he will be able to leverage his extensive experience and achievements to fully perform his role as a Director of the Company, the Company proposes his re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Masakazu Hayashi (October 30, 1972)  [Reappointment]	April 1996      Joined Hamada Printing Machinery Co., Ltd. December 2000      Joined Cybozu, Inc. July 2012      Deputy General Manager, Sales Division and General Manager, Partner Sales Division, Cybozu, Inc. November 2014      Joined the Company; General Manager, Sales Planning Department January 2015      General Manager, Sales Division, the Company July 2015      Executive Officer and General Manager, Sales Division, the Company July 2018      Executive Officer, General Manager, Sales Division, and CSO, the Company September 2018      Director, General Manager, Sales Division, and CSO (in charge of Sales Division), the Company (current position) (To the present)	3,060
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Masakazu Hayashi has a wealth of experience in the sales domain. Since his appointment as Director and CSO, he has played a significant role as the person with overall responsibility for the sales departments, contributing to the growth of the Company.</p> <p>In the belief that he will be able to leverage his extensive experience and achievements to fully perform his role as a Director of the Company, the Company proposes his re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Hirokazu Kodama (October 24, 1970)  [Reappointment]	April 1993      Joined Nippon Telenet Co., Ltd. May 1994        Joined Computer Wave K.K. (currently SYNEX Japan Corporation) October 1997    Joined Turbolinux, Inc. (currently FHT holdings Corp.) April 2001        Joined HDE, Inc. (currently HENGE K.K.) September 2003    Joined Turbolinux, Inc. (currently FHT holdings Corp.) September 2007    Joined Members Co., Ltd. March 2008        Representative Director and President, Improve Limited April 2012        Joined the Company; Manager, Partner Alliance Sales Department, Sales Division, the Company November 2013    General Manager, Product Management Department, the Company November 2014    General Manager, Quality Control Department, Product Marketing Division, the Company July 2015         General Manager, Marketing Division, the Company July 2016         Executive Officer, General Manager, Marketing Division, and CQO, the Company September 2018    Director, General Manager, Customer Success Division, and CQO (in charge of Customer Success Division), the Company (current position) (To the present)	3,060
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hirokazu Kodama has a wealth of experience at multiple companies and broad insights into the cloud service business. Since his appointment as Director and CQO, he has played a significant role as the person with overall responsibility for the customer success departments, contributing to the growth of the Company.</p> <p>In the belief that he will be able to leverage his extensive experience and achievements to fully perform his role as a Director of the Company, the Company proposes his re-election as Director.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Takeo Minomiya (January 18, 1944)  [Reappointment] [Outside] [Independent]	April 1962      Joined Sony Corporation (currently Sony Group Corporation)	30,000
		June 2001      Senior Executive Vice President, Sony Corporation Executive Deputy President, Sony EMCS Corporation (currently Sony Global Manufacturing & Operations Corporation)	
		February 2006      Established Minosan Farm Limited; Representative Director (current position)	
		June 2007      Outside Director, TAMURA CORPORATION (current position)	
		April 2008      Director and Chairman, TNP Partners Corporation (current position)	
		June 2011      Outside Director, Shibasoku Co., Ltd.	
		December 2012      Representative Director and President, Houtoku Energy Co., Ltd. (current position)	
		April 2015      Outside Director, Paloma Co., Ltd. (current position)	
		December 2015      Director, the Company (current position) June 2021      Advisor, Shibasoku Co., Ltd. (current position) (To the present)	
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Takeo Minomiya has served as an officer at multiple listed companies and has a wealth of experience and insight in corporate management. The Company expects that he will leverage his extensive experience and independence to supervise the Company's management from his position as Outside Director and provide advice about the Company's overall management.</p> <p>The Company proposes his re-election as Outside Director so that he may contribute to the Company's growth and the strengthening of its corporate governance.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	Yuko Uchida (October 29, 1968)  [Reappointment] [Outside] [Independent]	April 1991      Joined Daiwa Securities Co. Ltd. January 2000    Director, HARVEYROAD JAPAN, LIMITED May 2016        Outside Director, Kanazawa Kiko Co., Ltd. (current position) September 2017   Outside Director, KUDO CORPORATION (current position) September 2019   Director, the Company (current position) October 2020    Outside Director, Matsumoto Shouten Co. Ltd. (current position) January 2021    Established Swing-by creation, Inc.; Representative Director and President (current position) April 2021       Outside Director, Ryochi Keiei Co., Ltd. (current position) (To the present)	—
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Ms. Yuko Uchida has a wealth of experience and insight in diversity-conscious business management. The Company expects that she will leverage her extensive experience and independence to supervise the Company's management from her position as Outside Director and provide advice about the Company's overall management.</p> <p>The Company proposes her re-election as Outside Director so that she may contribute to the Company's growth and the strengthening of its corporate governance.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	<p>Ryohei Satomi (January 16, 1988)</p> <p>[New appointment]</p>	<p>February 2010    Joined KPMG AZSA LLC</p> <p>January 2015    Joined Ernst &amp; Young Singapore</p> <p>July 2016        Joined AirAsia Japan Co., Ltd.</p> <p>March 2018     Executive Officer &amp; CFO, AirAsia Japan Co., Ltd.</p> <p>April 2020      Director &amp; CFO, AirAsia Japan Co., Ltd.</p> <p>April 2021      Joined the Company; Executive Officer and General Manager, Administration Division (current position) (To the present)</p>	—
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Ryohei Satomi has expert knowledge as a certified public accountant and a wealth of experience and insight in the areas of business strategy and governance, including experience in corporate planning and as a CFO at a business corporation and in overseas operations.</p> <p>The Company proposes his election as a new Director in the belief that he can be expected to leverage his extensive experience and achievements to contribute, as a Director of the Company, to the expansion of the Company's business and the strengthening of its management administration structure.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	<p>Koji Karaike (April 2, 1953)</p> <p>[New appointment] [Outside] [Independent]</p>	<p>April 1977      Joined Japanese National Railways</p> <p>April 1987      Joined Kyushu Railway Company</p> <p>March 1995      General Manager, Restaurant Business of Distribution Operations Headquarters, Kyushu Railway Company</p> <p>April 1996      President, JR Kyushu Food Service Inc.</p> <p>June 1997      General Manager, Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2000      Representative Director and President, JR Kyushu Food Service Inc.</p> <p>June 2003      Director, Deputy Director General, Railway Operations Headquarters, General Manager, Customer Service Department of Railway Operations Headquarters, and General Manager, Marketing &amp; Sales Department of Railway Operations Headquarters, Kyushu Railway Company</p> <p>June 2005      Director, Deputy Director General, Railway Operations Headquarters, General Manager, Customer Service Department of Railway Operations Headquarters, General Manager, Marketing &amp; Sales Department of Railway Operations Headquarters, and Director General, Travel Services Headquarters, Kyushu Railway Company</p> <p>June 2006      Managing Director, Deputy Director General, Corporate Planning Headquarters, and General Manager, Strategy Management Department of Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2008      Managing Director and Deputy Director General, Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2008      Senior Managing Director, Representative Director, and General Manager, Corporate Planning Headquarters, Kyushu Railway Company</p> <p>June 2009      Representative Director and President, Kyushu Railway Company</p> <p>June 2014      Representative Director and Chairman, Kyushu Railway Company (current position) (To the present)</p>	—
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Koji Karaike has a wealth of experience and insight as a corporate executive, and the Company expects that he will leverage his experience and independence to supervise the Company's management from his position as Outside Director and provide advice about the Company's overall management.</p> <p>The Company proposes his election as a new Outside Director so he may contribute to the Company's growth and the strengthening of its corporate governance.</p>			

- Notes: 1. There are no special interests between each of the candidates for Director and the Company.  
2. Director candidate, Mr. Tsutomu Sasaki, is the person controlling the Company's management.

3. Mr. Takeo Minomiya, Ms. Yuko Uchida, and Mr. Koji Karaike are candidates for Outside Director as set forth in Article 2 (3) (vii) of the Regulation for Enforcement of the Companies Act.
4. Mr. Takeo Minomiya will have served as Outside Director for five (5) years and nine (9) months at the conclusion of this General Meeting of Shareholders.
5. Ms. Yuko Uchida will have served as Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders.
6. Mr. Takeo Minomiya and Ms. Yuko Uchida have been registered as Independent Officers pursuant to the regulations of Tokyo Stock Exchange, Inc. If they are re-elected and assume office, the Company intends to continue their registration as Independent Officers. In addition, if Mr. Koji Karaike is elected and assumes office, the Company intends to register him as an Independent Officer as well.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Takeo Minomiya and Ms. Yuko Uchida to limit their liability for damages under Article 423, Paragraph 1 of the Act. If they are re-elected and assume office, the Company intends to continue these agreements. In addition, if Mr. Koji Karaike is elected and assumes office, the Company intends to enter into a similar agreement with him. The liability for damages under these agreements shall be limited to either ¥5 million per year or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
8. “Number of shares of the Company held” indicates the number of shares held as of June 30, 2021.
9. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The summary of the insurance contract is as described on Page 39 of the Business Report. Each of the candidates will be the insured under the insurance contract. The Company plans to renew this insurance contract with the same terms and conditions at the time of next renewal.



**Proposal 4:** Election of One (1) Audit & Supervisory Board Member

Audit & Supervisory Board Member Norimasa Akiyoshi will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) new Audit & Supervisory Board Member. The term of office of the newly elected Audit & Supervisory Board Member shall be until the expiry of the term of office of the resigning Audit & Supervisory Board Member, pursuant to the provisions of the Company's Articles of Incorporation.

The Company has obtained the approval of the Audit & Supervisory Board for this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Yoshikazu Koda (June 12, 1949)  [New appointment] [Outside] [Independent]	January 1986 April 2001 April 2006	—
	Joined NEC Corporation General Manager, No. 1 Manufacturing Industry Solutions Division, NEC Corporation	
	General Manager, Manufacturing & Equipment Solutions Division, NEC Corporation	
	President, NEC Software Kyushu, Ltd. (currently NEC Solution Innovators, Ltd.)	
	Representative Director and President, BCC Co., Ltd. June 2012 June 2019	
Advisor, BCC Co., Ltd. (To the present)		
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Yoshikazu Koda has a high degree of knowledge and experience in overall management as an executive at IT companies over many years. The Company expects that he will leverage his track record to supervise Directors as full-time Outside Audit & Supervisory Board Member and provide recommendations and advice. The Company proposes his election as a new full-time Outside Audit & Supervisory Board Member in the belief that he will play a role in ensuring the validity and appropriateness of the Company's management and conduct highly effective audits.		

- Notes:
1. There are no special interests between the candidate for Audit & Supervisory Board Member and the Company.
  2. Mr. Yoshikazu Koda is a candidate for Outside Audit & Supervisory Board Member as set forth in Article 2 (3) (viii) of the Regulation for Enforcement of the Companies Act.
  3. If Mr. Yoshikazu Koda is elected and assumes office, the Company intends to register him as an Independent Officer pursuant to the regulations of Tokyo Stock Exchange, Inc.
  4. If Mr. Yoshikazu Koda is elected and assumes office, the Company intends to enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act. The liability for damages under this agreement shall be limited to either ¥5 million per year or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
  5. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The summary of the insurance contract is as described on Page 39 of the Business Report. The candidate will be the insured under the insurance contract. The Company plans to renew this insurance contract with the same terms and conditions at the time of next renewal.

**Proposal 5:** Revision of Total Amount of Compensation for Directors and Audit & Supervisory Board Members

At the 19th Annual General Meeting of Shareholders held on September 24, 2020, a resolution was passed for the amount of compensation for Directors and Audit & Supervisory Board Members, in which the amount of compensation for Directors was set at no more than ¥300 million per year (of which, no more than ¥10 million for Outside Directors) and the amount of compensation for Audit & Supervisory Board Members was set at no more than ¥ 30 million per year (of which, no more than ¥15 million for Outside Audit & Supervisory Board Members).

Based on the contents of the Corporate Governance Code, in anticipation of future increases in the number of Outside Officers, the Company wishes to amend the restrictions regarding Outside Officers, so that the amount of compensation for Directors shall be no more than ¥300 million per year (of which, no more than ¥100 million for Outside Directors) and the amount of compensation for Audit & Supervisory Board Members shall be no more than ¥30 million per year. There are currently eight (8) Directors (two (2) of whom are Outside Directors) and three (3) Audit & Supervisory Board Members (two (2) of whom are Outside Audit & Supervisory Board Members). If Proposals 3 and 4 are approved as originally proposed, there will be ten (10) directors (three (3) of whom are Outside Directors) and three (3) Audit & Supervisory Board Members (three (3) of whom are Outside Audit & Supervisory Board Members). In addition, in the same manner as before, the compensation for Directors shall not include the employee salary portion for Directors concurrently serving as employees.