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Securities Code: 3687

December 8, 2021

To our shareholders

Satoshi Miki,
Chief Executive Officer, Founder
Fixstars Corporation
3-1-1 Shibaura, Minato-ku, Tokyo

Notice of the 20th Annual General Meeting of Shareholders

We are pleased to announce the 20th Annual General Meeting of Shareholders of Fixstars Corporation (the “Company”), which will be held as indicated below.

In order to prevent the spread of novel coronavirus disease (COVID-19), you are recommended to refrain from attending the meeting in person, if at all possible, and exercise your voting rights prior to the meeting in writing (by mail). We will hold the meeting while placing importance on measures to prevent infection, and in order to shorten the time shareholders spend at the venue, we will simplify the meeting procedures and reduce the time for questions and answers. We greatly appreciate your understanding in advance.

If you exercise your voting rights in writing (by mail), please review the attached Reference Documents for the General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail so that your vote is received by 7:00 p.m. on Wednesday, December 22, 2021 (JST).

1. **Date and Time:** Thursday, December 23, 2021, at 10:00 a.m. (JST)
2. **Venue:** TKP Garden City PREMIUM Tamachi
4th Floor, msb Tamachi - Tamachi Station Tower S
3-1-21 Shibaura, Minato-ku, Tokyo
(Please note that the venue has been changed from the last meeting.)
3. **Purpose of the Meeting:**
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 20th fiscal year (from October 1, 2020 to September 30, 2021), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. The Non-consolidated Financial Statements for the 20th fiscal year (from October 1, 2020 to September 30, 2021)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Seven Directors
- Proposal No. 3** Election of Three Corporate Auditors
- Proposal No. 4** Election of One Substitute Corporate Auditor

- If you attend the meeting in person, please present the enclosed voting form at the reception.
- If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements are required, the Company shall publish a notification on the Company’s website (<https://www.fixstars.com/>).
- Pursuant to laws and regulations and the stipulations of Article 13 of the Company’s Articles of Incorporation, the Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof, the Notes to Consolidated Financial Statements, and the Notes to Non-consolidated Financial Statements are published on the Company’s website (<https://www.fixstars.com/>), and thus not included in the documents provided with this notice. The Consolidated and Non-consolidated Financial Statements audited by the Corporate Auditors and the Accounting Auditor contain the aforementioned Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements. The Business Report audited

by the Corporate Auditors contains the aforementioned Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its top management priorities. Setting the target of medium-term consolidated dividend payout ratio at 30%, it strives to return appropriate profits in line with shareholders' expectations while also giving consideration to securing sufficient internal reserves for future business development and putting the Company on a firmer footing.

In accordance with this policy, the Company has given consideration to matters including the business performance of the fiscal year, and proposes to pay year-end dividends for the 20th fiscal year as follows:

Year-end dividends

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥5 per common share of the Company.
In this event, the total dividends will be ¥162,572,705.
- (iii) Effective date of dividends of surplus
The effective date of dividends will be December 24, 2021.

Proposal No. 2 Election of Seven Directors

The terms of office of all six Directors will expire at the conclusion of this meeting. In addition, Director Hisayoshi Kobayashi has passed away on June 26, 2021. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1 <u>Reelection</u>	Satoshi Miki (February 9, 1971)	<p>Oct. 1996 Joined LAC Co., Ltd.</p> <p>Apr. 1998 Director and Vice President of Softworld, Ltd. (currently Softworld Corporation)</p> <p>Aug. 2002 Founded Fixstars, Ltd. Chief Executive Officer</p> <p>Oct. 2002 Organization changed to Fixstars Corporation (currently the Company) Chief Executive Officer, Founder (current position)</p> <p>Oct. 2008 CEO of Fixstars Solutions, Inc.</p> <p>Oct. 2012 Director (current position)</p> <p>Feb. 2018 President and Representative Director of Fixstars Autonomous Technologies Corporation</p> <p>Aug. 2019 Representative Director and Chairman of Sleek Corporation (currently Sider Corporation) (current position)</p> <p>Oct. 2019 Representative Director and Chairman of Smart Opinion Inc. (current position)</p> <p>Oct. 2019 Director of Sleek, Inc. (currently Sider, Inc.) (current position)</p> <p>Dec. 2019 Director of Fixstars Autonomous Technologies Corporation (current position)</p> <p>Mar. 2020 Representative Director and CEO of Oscar Technology Corporation (current position)</p> <p>May 2020 Director of MERCURY Inc. (currently MERCURY REALTECH INNOVATOR Inc.) (current position)</p> <p>Feb. 2021 Outside Director of GRCS Inc. (current position)</p> <p>July 2021 Representative Director of NAGANO INNOVATION BASE ASSOCIATION (current position)</p> <p>Oct. 2021 Representative Director of Fixstars Amplify Corporation (current position)</p>	3,626,900 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Satoshi Miki, the founder of the Company, has led management as Chief Executive Officer for many years since founding, and worked to grow the Company and enhance corporate value. The Company has nominated him as a candidate for Director as it has judged that his leadership and high level of knowledge related to management is indispensable for the sustainable enhancement of corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2 <u>Reelection</u>	Minako Hori (June 17, 1978)	<p>Apr. 2001 Joined AGASTA CO., LTD.</p> <p>Sept. 2002 Director in charge of Administrative Department</p> <p>May 2007 Joined the Company General Manager of Administration Division</p> <p>Dec. 2007 Director and General Manager of Administration Division (current position)</p> <p>Aug. 2019 Director of Sleek Corporation (currently Sider Corporation) (current position)</p> <p>Dec. 2020 Director of Smart Opinion Inc. (current position)</p> <p>Dec. 2020 Director of Oscar Technology Corporation (current position)</p> <p>July 2021 Auditor of NAGANO INNOVATION BASE ASSOCIATION (current position)</p> <p>Oct. 2021 Director of Fixstars Amplify Corporation (current position)</p>	360,600 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Minako Hori has consistently been in charge of the Administration Division since she joined the Company. Having worked on defining organizational structure and designing administrative systems, she has supported the Company's growth as Director and General Manager of Administration Division. The Company has nominated her as a candidate for Director as it has judged that her continued service as Director is essential for sustainably enhancing the corporate value of the Company.</p>			
3 <u>Reelection</u>	Toshiyuki Hachisuka (November 10, 1971)	<p>July 1998 Joined ALTECH CO., LTD.</p> <p>Dec. 2005 General Manager of ADS Information Management Department</p> <p>July 2007 Joined the Company General Manager of Sales Division</p> <p>Dec. 2008 Director and General Manager of Sales Division</p> <p>Oct. 2013 Director and General Manager of Solution Business Department</p> <p>June 2016 Director and Supervisor of Solution Business (current position)</p> <p>Feb. 2018 Director of Fixstars Autonomous Technologies Corporation</p> <p>Dec. 2019 Representative Director and Chairman (current position)</p>	460,600 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Toshiyuki Hachisuka has supervised the Solution Business, which is a core business of the Company, and driven the overall growth of the Company's business for many years. The Company has nominated him as a candidate for Director as it has judged that his continued service as Director is essential for sustainably enhancing the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4 <u>Reelection</u>	Candidate for outside Director Makoto Ishii (November 27, 1955) Number of years in office as an outside Director: 4 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1980	Joined Sony Corporation (currently Sony Group Corporation)	- shares
		Apr. 2003	General Manager of LSI Design Division of Silicon & Architecture Center	
		Nov. 2008	General Manager of Hybrid System Solution Business Department, Semiconductor Business Division	
		Apr. 2012	President and Representative Director of Sony LSI Design Incorporated	
		Dec. 2016	President and Chief Executive Officer of Holor Technology, Inc. (current position)	
		July 2017	Advisor of the Company	
		Dec. 2017	Outside Director (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Makoto Ishii has abundant knowledge gained from many years of experience in the semiconductor industry, and has experience and insight as a corporate manager. The Company has nominated him again as a candidate for outside Director as it expects him to provide supervision of the Company and advice on overall management from an objective perspective based on such experience and insight.				
5 <u>Reelection</u>	Candidate for outside Director Naoki Endo (August 18, 1974) Number of years in office as an outside Director: 3 years (at the conclusion of this General Meeting of Shareholders)	July 2000	Founded beBit, Inc. CEO (current position)	100 shares
		Jan. 2014	Councilor of Community Organizing Japan (current position)	
		Apr. 2018	Advisor of the Company	
		Dec. 2018	Outside Director (current position)	
		May 2021	Representative Director of UX Intelligence Association (current position)	
(Reasons for nomination as candidate for outside Director and overview of expected roles) Naoki Endo has insight into wide-ranging matters related to UX (user experience), and has experience and insight as a corporate manager. To realize the sustainable enhancement of corporate value of the Company, the Company has nominated him again as a candidate for outside Director as it expects him to offer advice and suggestions, particularly related to the Company's business and overall management, from his objective standpoint at Board of Directors meetings.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6 <u>Reelection</u>	Candidate for outside Director Hiroaki Kabashima (October 26, 1975) Number of years in office as an outside Director: 2 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1998 Joined ING Life Insurance Co., Ltd. (currently NN Life Insurance Company, Ltd.) July 2000 Joined IQ3 Inc. June 2001 Joined Learning Technology Consulting Inc. Mar. 2002 Founded LTS, Inc. Director Dec. 2002 President (current position) Apr. 2019 Outside Director of OFFICE BANK, Inc. (current position) Aug. 2019 Representative Director and President of Assign Navi, Inc. (current position) Dec. 2019 Outside Director of the Company (current position)	- shares
(Reasons for nomination as candidate for outside Director and overview of expected roles) Hiroaki Kabashima has experience and insight as a manager of a listed company. To realize the sustainable enhancement of corporate value of the Company, the Company has nominated him again as a candidate for outside Director as it expects him to offer advice and suggestions, particularly related to the Company's business and overall management, from his objective standpoint at Board of Directors meetings.			
7 <u>New election</u>	Candidate for outside Director Yukino Enomoto (April 19, 1971)	Apr. 2000 Registered as an attorney at law (Yokohama Bar Association, currently Kanagawa Bar Association) Joined Yokohama Sogo Law Office Apr. 2007 Partner (current position) June 2019 Audit and Supervisory Board Member of Kyosan Electric Manufacturing Co., Ltd. (current position)	- shares
(Reasons for nomination as candidate for outside Director and overview of expected roles) Although Yukino Enomoto has never been directly involved in corporate management, she has a wealth of experience and specialist knowledge as an attorney at law. The Company has nominated her as a candidate for outside Director expecting her to offer advice from an objective standpoint independent from the management team executing the Company's business operations.			

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - Makoto Ishii, Naoki Endo, Hiroaki Kabashima and Yukino Enomoto are candidates for outside Director.
 - The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with Makoto Ishii, Naoki Endo and Hiroaki Kabashima to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their reelection of is approved, the Company plans to renew the aforementioned agreements with them. In addition, if Yukino Enomoto is elected, the Company plans to enter into the same agreement with her.
 - 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. The summary of the policy is included in the Business Report (available in Japanese only). If the election of the candidates for Director is approved, each will be included in this insurance policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 - The Company has registered Makoto Ishii, Naoki Endo and Hiroaki Kabashima as independent officers as stipulated by the Tokyo Stock Exchange, Inc. If their reelection is approved, they will continue to be designated as independent officers. If the election of Yukino Enomoto is approved, the Company also plans to designate her as an independent officer.

6. The number of shares of the Company held by Satoshi Miki includes the number of shares (800,000 shares as of September 30, 2021) held by Custody Bank of Japan, Ltd. (trust account) associated with the management and disposal trust agreement concluded on November 16, 2020.

Proposal No. 3 Election of Three Corporate Auditors

The terms of office of all three Corporate Auditors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of three Corporate Auditors.

The consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidates for Corporate Auditor are as follows:

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1 <u>Reelection</u>	<p>Yuzo Izumitani (January 28, 1953)</p> <p>Number of years in office as an outside Corporate Auditor: 8 years and 8 months (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1975 Joined The Chase Manhattan Bank, Tokyo Branch</p> <p>Mar. 1988 Joined Westpac Banking Corporation, Tokyo Branch</p> <p>Dec. 2000 Head of Tokyo Branch and Representative in Japan</p> <p>June 2006 Full-time Corporate Auditor of State Street Trust and Banking Co., Ltd.</p> <p>Apr. 2013 Full-time Outside Corporate Auditor of the Company (current position)</p> <p>Feb. 2018 Corporate Auditor of Fixstars Autonomous Technologies Corporation (current position)</p> <p>Aug. 2019 Corporate Auditor of Sleek Corporation (currently Sider Corporation) (current position)</p> <p>Oct. 2019 Corporate Auditor of Smart Opinion Inc. (current position)</p> <p>Mar. 2020 Corporate Auditor of Oscar Technology Corporation (current position)</p> <p>Oct. 2021 Corporate Auditor of Fixstars Amplify Corporation (current position)</p>	3,500 shares
<p>(Reasons for nomination as candidate for outside Corporate Auditor)</p> <p>Yuzo Izumitani has abundant knowledge related to international transactions, finance, credit management, etc. gained from many years of experience in financial institutions. In addition, he has outstanding knowledge in corporate management and supervision based on his experience as a corporate auditor, etc., and is a certified public accountant in the U.S. Accordingly, the Company has nominated him as a candidate for outside Corporate Auditor as it has judged that he is a necessary individual for the Company's audit system.</p>			

Candidate No.	Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2 <u>Reelection</u>	Yoji Nikaido (December 11, 1943) Number of years in office as an outside Corporate Auditor: 14 years and 2 months (at the conclusion of this General Meeting of Shareholders)	<p>Apr. 1962 Joined Tokyo Shibaura Electric Co., Ltd. (currently Toshiba Corporation)</p> <p>Apr. 1996 General Manager of Sales Division of Toshiba Service Systems, Co., Ltd.</p> <p>Oct. 1997 Senior Managing Director of News Watch Co., Ltd.</p> <p>Apr. 1998 Representative Director and President</p> <p>Feb. 2001 Director of Semiconductor Portal Inc.</p> <p>Oct. 2007 Outside Corporate Auditor of the Company (current position)</p> <p>Apr. 2011 Corporate Auditor of Office Kayama, Inc. (currently K Associates, Inc.)</p>	2,000 shares
(Reasons for nomination as candidate for outside Corporate Auditor) Yoji Nikaido has experience in positions of responsibility involved in multiple industries at a general electrical device manufacturer, and has abundant knowledge gained from his experience in corporate management at associates of that manufacturer. Accordingly, the Company has nominated him as a candidate for outside Corporate Auditor as it has judged that he is a necessary individual for the Company's audit system.			
3 <u>Reelection</u>	Yoichi Shikata (December 25, 1947) Number of years in office as an outside Corporate Auditor: 12 years (at the conclusion of this General Meeting of Shareholders)	<p>Apr. 1972 Joined NEC Corporation</p> <p>July 1991 Head of Documentation Department, Semiconductor Application Technology Division</p> <p>Sept. 2001 Director of Semiconductor IT Strategy Department</p> <p>Feb. 2002 Director of Semiconductor Portal Inc.</p> <p>Jan. 2008 Part-time Specially Appointed Civil Servant of Sagamihara City Office</p> <p>Dec. 2009 Outside Corporate Auditor of the Company (current position)</p>	- shares
(Reasons for nomination as candidate for outside Corporate Auditor) Yoichi Shikata has experience in positions of responsibility for many years in the semiconductor industry, and after retiring, has been involved in social contribution activities related to social welfare. He possesses a strong sense of social responsibility. Accordingly, the Company has nominated him as a candidate for outside Corporate Auditor as it has judged that he is a necessary individual for the Company's audit system.			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Yuzo Izumitani, Yoji Nikaido and Yoichi Shikata are candidates for outside Corporate Auditor.
 3. The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with Yuzo Izumitani, Yoji Nikaido and Yoichi Shikata to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.
 4. 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. The summary of the policy is included in the Business Report (available in Japanese only). If the election of the candidates for Corporate Auditor is approved, each will be included in this insurance policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 5. The Company has registered Yuzo Izumitani, Yoji Nikaido and Yoichi Shikata as independent officers as stipulated by the Tokyo Stock Exchange, Inc. If their reelection is approved, they will continue to be designated as independent officers.

Proposal No. 4 Election of One Substitute Corporate Auditor

Yukino Enomoto, who was elected as substitute Corporate Auditor at the 17th Annual General Meeting of Shareholders held on December 13, 2018, has given notice of her resignation as substitute Corporate Auditor as of the start of this General Meeting of Shareholders because she will assume office as Director if Proposal No. 2 is approved and adopted as proposed. Accordingly, in order to prepare for a possible situation in which the number of Corporate Auditors falls below the number required by laws and regulations, the Company proposes the election of one substitute outside Corporate Auditor.

The election above can be nullified by resolution of the Board of Directors if the consent of the Board of Corporate Auditors has been obtained; provided, however, that it is only in a time before assuming office as a Corporate Auditor.

In addition, the consent of the Board of Corporate Auditors has been obtained for this proposal.

The candidate for substitute Corporate Auditor is as follows:

Name (Date of birth)	Career summary, position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Satoshi Saito (June 25, 1971)	Oct. 2001	Joined ChuoAoyama Audit Corporation
	Apr. 2004	Registered as a certified public accountant
	July 2007	Joined Ernst & Young ShinNihon (currently Ernst & Young ShinNihon LLC)
	Sept. 2015	Representative of Satoshi Saito CPA. Office (current position)
	Sept. 2017	Registered as a SME management consultant
	May 2018	Director of MERCURY Inc. (currently MERCURY REALTECH INNOVATOR Inc.) (current position)
	Nov. 2019	Corporate Auditor of GYRO HOLDINGS
	Aug. 2020	Joined Last One Mile Co., Ltd., Head of Corporate Planning Division (current position)
	Nov. 2021	Executive Officer of GYRO HOLDINGS (current position)
		- shares

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Satoshi Saito is a candidate for substitute outside Corporate Auditor.
 3. Satoshi Saito has a wealth of experience and specialist knowledge as a certified public accountant. The Company has nominated him as a candidate for substitute Corporate Auditor as it has judged that he is capable of appropriately fulfilling his duties as outside Corporate Auditor of the Company using his experience and knowledge.
 4. If the substitute Corporate Auditor assumes office as Corporate Auditor, their term of office shall be from the time of their assumption of office until the expiration of the term of office of the Corporate Auditor who retired. However, this term shall not continue beyond the conclusion of the Annual General Meeting of Shareholders for the last fiscal year ending within four (4) years after the election of the substitute Corporate Auditor.
 5. If Satoshi Saito assumes the office of Corporate Auditor, the Company plans to enter into an agreement, in accordance with Article 427, paragraph (1) of the Companies Act, with him to limit his liability to compensate damages under Article 423, paragraph (1) of the Companies Act. The defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 6. 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. The summary of the policy is included in the Business Report (available in Japanese only). If Satoshi Saito assumes the office as Corporate Auditor, he will be included in this insurance policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.