

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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damage arising from the translation.

Securities code: 6183
May 11, 2022

To Shareholders with Voting Rights:

Shunsuke Noda
Representative Director
BELLSYSTEM24 Holdings, Inc.
4-1-1, Toranomom, Minato-ku,
Tokyo, Japan

**NOTICE OF
THE 8TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 8th Ordinary General Meeting of Shareholders of BELLSYSTEM24 Holdings, Inc. (the “Company”) will be held as follows.

As an alternate option to attending the event in person, you can exercise your voting rights in writing (with the voting rights exercise form) or electronically (on the Internet, etc.). Accordingly, we ask that you examine the Reference Documents for the General Meeting of Shareholders listed below and exercise your voting rights by 6:00 p.m. on Thursday, May 26, 2022.

Date and Time: Friday, May 27, 2022 at 10:00 a.m. Japan time
(Reception opens at 9:00 a.m.)

Place: **Trust City Conference Kamiyacho**
2F Kamiyacho Trust Tower, 4-1-1, Toranomom, Minato-ku, Tokyo, Japan

Meeting Agenda:

Matters to be reported:

1. Contents of the Business Report and contents of the Consolidated Financial Statements for the Company’s 8th Fiscal Year (March 1, 2021–February 28, 2022) and audit results of the Consolidated Financial Statements from the Accounting Auditor and the Board of Corporate Auditors
2. Contents of the Non-consolidated Financial Statements for the Company’s 8th Fiscal Year (March 1, 2021–February 28, 2022)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Nine (9) Directors
Proposal 4: Election of One (1) Corporate Auditor
Proposal 5: Election of One (1) Substitute Corporate Auditor

Notice of Disclosure on Website The following matters are posted on the Company’s website below, in accordance with the provisions of laws and regulations and the Company’s Articles of Incorporation.

- (1) “Status of Stock Acquisition Rights, etc.” in the Business Report
- (2) “Systems to Ensure the Appropriateness of Business Operations and the Status of Operation of Such Systems” in the Business Report
- (3) “Basic Policy regarding Control of the Company” in the Business Report
- (4) “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements

(5) “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements

The above matters are included in the scope of audit conducted by the Accounting Auditor, Corporate Auditors, and the Board of Corporate Auditors in preparing their audit reports.

Method of Notification to Shareholders

In the event of any revision to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements, or the Non-consolidated Financial Statements, the Company will announce such revision by posting the revised information on the Company’s website below.

Our Website

<https://www.bell24.co.jp/ja/>

Matters concerning the Exercise of Voting Rights

1. If voting rights are exercised more than once via the Internet, etc., the last vote shall be deemed to be the valid vote.
2. If voting rights are exercised both by the voting rights exercise form and via the Internet, etc., the vote cast via the Internet, etc. shall be deemed to be the valid vote.
3. If there is no indication of approval or disapproval for each agenda item on the voting rights exercise form sent to us, we will treat it as an indication of approval.

-
- If you plan to attend the meeting in person, please submit the enclosed voting rights exercise form to the reception at the meeting.
 - We would like to ask for your understanding in advance that no souvenirs will be provided for shareholders attending this General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Taking into comprehensive consideration the Company's performance for the current fiscal year, its financial condition, and the future business environment, the Company proposes to pay a year-end dividend for the current fiscal year as follows.

Matters related to year-end dividend

(1) Type of dividend assets

Cash

(2) Matters concerning the allocation of dividend assets and the total amount thereof

Per share of common stock of the Company: ¥30

Total amount of dividends: ¥2,211,464,880

(3) Effective date of distribution of surplus

May 30, 2022

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) Introduction of a general meeting of shareholders without a designated location (Article 13 of the proposed amendment)

“The Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” (Act No. 70 of 2021) and the “Ministerial Order on General Meetings of Shareholders Without a Designated Location Pursuant to the Industrial Competitiveness Enhancement Act” (Ministry of Justice and Ministry of Economy, Trade and Industry Order No. 1 of 2021) were enacted on June 16, 2021. Because of this, under the requirements set forth in the Ministry of Economy, Trade and Industry Order and the Ministry of Justice Order (“Ministerial Order Requirements”), listed companies which have received confirmation from the Minister of Economy, Trade and Industry and the Minister of Justice can now hold “general meetings of shareholders without a designated location” (general meetings of shareholders without a physical venue attended by directors, shareholders, and other stakeholders via the Internet or other means).

The Company is highly aware of large-scale disasters including infectious diseases and natural disasters, as well as the progress of digitalization in society as a whole. Therefore, we believe that expanding our options for holding general meetings of shareholders will contribute to the interests of our shareholders, and have made this proposal to amend Article 13 of the current Articles of Incorporation.

In preparation for this partial amendment to the Articles of Incorporation, the Company has obtained confirmation that it meets the Ministerial Order Requirements from the Minister of Economy, Trade and Industry and the Minister of Justice.

(2) Introduction of the system for electronic provision of reference documents for the general meeting of shareholders, etc. (Article 15 of the proposed amendment)

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of reference documents for the general meetings of shareholders, etc., the Articles of Incorporation of the Company shall be amended as follows.

- (i) The proposed Article 15, Paragraph 1 provides that information contained in the reference documents for the general meeting of shareholders, etc., shall be provided electronically.
- (ii) The purpose of the proposed Article 15, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (iii) The provisions related to the Internet disclosure and deemed provision of reference documents for the general meeting of shareholders, etc., (Article 15 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (iv) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc., shall be established.

2. Details of amendments

The details of the amendments are as follows.

(Underlined texts are to be amended)

Current Articles of Incorporation	Proposed Amendments
<p>(Convocation) Article 13 An ordinary general meeting of shareholders shall be convened within three (3) months after the end of each fiscal year, and an extraordinary general meeting of shareholders shall be convened when necessary. <Newly established></p>	<p>(Convocation) Article 13 <Unchanged></p> <p>2. <u>A general meeting of shareholders of the Company may be held without a designated location.</u></p>
<p>(Convening Authority and Chairperson) Article 14 <Omitted></p>	<p>(Convening Authority and Chairperson) Article 14 <Unchanged></p>
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u> Article 15 The Company may, when <u>convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ministry of Justice Order.</u> <Newly established></p>	<p><Deleted></p> <p><u>(Measures for Electronic Provision, Etc.)</u> Article 15 The Company shall, when <u>convening a general meeting of shareholders, provide information contained in the reference documents for the general meeting of shareholders, etc., electronically.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p><Newly established></p>	<p style="text-align: center;">2. <u>Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ministry of Justice Order in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p><u>Supplementary Provisions</u></p> <p>1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the Articles of Incorporation before the amendment and the establishment of Article 15 (Measures for Electronic Provision, Etc.) of the Articles of Incorporate after amendment shall come into effect on September 1, 2022 (hereinafter, the “Effective Date”), the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019).</u></p> <p>2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the Articles of Incorporation before the amendment shall remain in force with respect to a general meeting of shareholders to be held on a date within six (6) months from the Effective Date.</u></p> <p>3. <u>These supplementary provisions shall be automatically deleted on the date when six (6) months have elapsed from the Effective Date or three (3) months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever comes later.</u></p>

Proposal 3: Election of Nine (9) Directors

The terms of office of all Directors (eight (8) Directors) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of nine (9) Directors (including five (5) Outside Directors), including one (1) successor to Mr. Akihiko Kanazawa, who resigned as Director on December 31, 2021.

The candidates for Directors are as follows.

No.	Name	Current positions	Attendance at the Board of Directors meetings
1	Shunsuke Noda [Reappointment]	President, CEO and Representative Director	16/16
2	Noriyuki Hayata [Reappointment]	Director and Executive Vice President	16/16
3	Toyohisa Tsuji [Reappointment]	Director and Corporate Officer SVP	16/16
4	Takehiko Go [New appointment]	—	—/—
5	Masato Horiuchi [Reappointment] [Outside]	Outside Director	16/16
6	Takuya Yamaguchi [Reappointment] [Outside]	Outside Director	16/16
7	Nobuya Ishizaka [Reappointment] [Outside] [Independent]	Outside Director	13/16
8	Aki Tsurumaki [Reappointment] [Outside] [Independent]	Outside Director	16/16
9	Makiko Takahashi [Reappointment] [Outside] [Independent]	Outside Director	16/16

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	<p style="text-align: center;">Shunsuke Noda (May 7, 1962)</p> <p style="text-align: center;">[Reappointment]</p> <p style="text-align: center;">[Term of office as Director] 2 years and 0 months</p> <p style="text-align: center;">[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1987 Joined ITOCHU Corporation</p> <p>November 2000 Director, Internet start-up business development unit, ICT Division</p> <p>April 2006 General Manager, Business Solution Department</p> <p>June 2008 Representative Director and President, Excite Japan Co., Ltd.</p> <p>April 2012 Chief Operating Officer, ICT, Insurance & Logistics Division, ITOCHU Corporation</p> <p>April 2015 Chief Operating Officer, ICT Division</p> <p>September 2015 Director of the Company</p> <p>April 2017 Executive Officer, General Manager, Corporate Planning & Administration Division, ITOCHU Corporation</p> <p>April 2018 Executive Officer, CSO, General Manager, CP & CITIC Business Development Department</p> <p>April 2019 Managing Executive Officer, CDO, CIO</p> <p>May 2020 President, CEO and Representative Director of the Company (current position)</p> <p>May 2020 President and Representative Director, BELLSYSTEM24, Inc. (current position)</p>	3,000
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Noda has a wide range of business experience mainly in the information and communications business field at a trading company. Also, as Managing Executive Officer serving as both CDO (Chief Digital Officer) and CIO (Chief Information Officer) of the trading company, he has accumulated a wealth of experience and knowledge such as by participating in management decision-making, particularly in the formulation of business strategies for next-generation businesses. Furthermore, he served as an Outside Director of the Company until March 2017, and is now in charge of management of the Company as President, CEO and Representative Director. Therefore, we have determined that he can continue to apply the experience and knowledge he has accumulated to management of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	<p>Noriyuki Hayata (January 27, 1959)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 6 years and 8 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1981 Joined ITOCHU Corporation</p> <p>March 2004 Seconded to Yellow Hat (Shanghai) Consulting Ltd., Director and General Manager</p> <p>April 2009 General Manager, Planning and Administration Department, Machinery Company, ITOCHU Corporation</p> <p>April 2013 Executive Officer, General Manager, Secretariat</p> <p>April 2015 Director and Corporate Officer SVP, former BELLSYSTEM24 Holdings, Inc.</p> <p>April 2015 Director, Bell Medical Solutions, Inc. (currently BELLSYSTEM24, Inc.)</p> <p>May 2015 Representative Director and President</p> <p>September 2015 Director and Corporate Officer SVP of the Company</p> <p>March 2017 Director and Corporate Officer EVP</p> <p>May 2017 Corporate Officer EVP, BELLSYSTEM24, Inc.</p> <p>May 2021 Director and Executive Vice President of the Company (current position)</p> <p>May 2021 Executive Vice President, BELLSYSTEM24, Inc. (current position)</p> <p>(In charge) Human Resources Development Department and Legal Affairs and Compliance Department</p>	13,400
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Hayata has global business experience mainly in the machinery field at a trading company. As General Manager of the Planning and Administration Department, Machinery Company, and Executive Officer of the trading company, he has accumulated a wealth of experience and knowledge such as by participating in management decision-making concerning strategy planning and business management. Since joining the Company, he has been in charge of corporate planning, business strategy, public relations and investor relations, and oversight of subsidiaries. Currently, as Director and Executive Vice President, he is in charge of human resources development, as well as legal affairs and compliance, contributing to the Company's execution of its management strategy. Therefore, we have determined that he can continue to apply the experience and knowledge he has accumulated to management of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	<p>Toyohisa Tsuji (April 11, 1964)</p> <p>[Reappointment]</p> <p>[Term of office as Director] 2 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1989 Joined ITOCHU Corporation</p> <p>November 2005 Seconded to arukikata.com Co., Ltd. (currently GIO CLUB Co., Ltd.), Representative Director</p> <p>January 2006 Seconded to Chikyuno Arukikata T&E Co., Ltd. (currently GIO CLUB Co., Ltd.), Representative Director and Executive Vice President</p> <p>April 2009 Seconded to ITOCHU Electronics Corporation (currently ITOCHU Interactive Corporation), Representative Director and President</p> <p>October 2014 Corporate Officer, former BELLSYSTEM24 Holdings, Inc.</p> <p>October 2014 Corporate Officer, BELLSYSTEM24, Inc.</p> <p>March 2015 Corporate Officer, former BELLSYSTEM24 Holdings, Inc.</p> <p>September 2015 Corporate Officer of the Company</p> <p>December 2019 Director, True Touch Co., Ltd.</p> <p>May 2020 Director and Corporate Officer of the Company</p> <p>March 2021 Director and Corporate Officer SVP of the Company (current position)</p> <p>March 2021 Corporate Officer EVP, BELLSYSTEM24, Inc. (current position)</p> <p>(In charge) Corporate planning and business strategy, Public and Investor Relations Division, Solution Promotion Department, and oversight of subsidiaries</p>	1,600
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Tsuji has business experience mainly in the information and communications business field at a trading company. Also, as a representative director of other companies in the same field, he has accumulated a wealth of experience and knowledge such as by participating in management decision-making. Since joining the Company, he first earned experience in corporate planning and public and investor relations. He is currently in charge of corporate planning and business strategy, public and investor relations, Solution Promotion Department, and oversight of subsidiaries, contributing to the Company's execution of its management strategy. Therefore, we have determined that he can continue to apply the experience and knowledge he has accumulated to management of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	<p>Takehiko Go (April 1, 1971)</p> <p>[New appointment]</p> <p>[Term of office as Director] – years and – months</p> <p>[Attendance at the Board of Directors meetings] –/– (–%)</p>	<p>April 1994 Joined Osaka Chuo Seika Co., Ltd.</p> <p>April 1997 Joined the former BELLSYSTEM24, Inc.</p> <p>March 2005 Seconded to BB Call, Inc. (currently BELLSYSTEM24, Inc.)</p> <p>March 2008 Corporate Officer</p> <p>March 2009 Director</p> <p>March 2010 Managing Director</p> <p>March 2012 Corporate Officer, former BELLSYSTEM24, Inc.</p> <p>March 2012 Representative Director and President, BB Call, Inc. (currently BELLSYSTEM24, Inc.)</p> <p>March 2014 Corporate Officer SVP, COO, BELLSYSTEM24, Inc.</p> <p>May 2016 Corporate Officer EVP (current position)</p> <p>July 2017 Director, CTC First Contact Corporation</p> <p>May 2020 Director, TB Next Communications Co., Ltd. (current position)</p>	1,700
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Go has business experience in the CRM domain, focused on the information and communications field at an operating company. He has also accumulated experience in business oversight, including base development, personnel recruiting, and educational measures, and contributes to the Group’s execution of its management strategies in a wide range of fields. As a representative director of an operating company, he has a wealth of experience and knowledge such as by participating in management decision-making. Therefore, we have determined that he can apply the experience and knowledge he has accumulated to management of the Company.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	<p>Masato Horiuchi (May 27, 1967)</p> <p>[Reappointment] [Outside]</p> <p>[Term of office as Director] 2 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1992 Joined ITOCHU Corporation</p> <p>July 2002 Seconded to Net Vein Co., Ltd., Corporate Officer</p> <p>November 2003 Seconded to CTC TECHNOLOGY Corporation</p> <p>April 2004 Seconded to ITOCHU Techno Science Corporation (currently ITOCHU Techno-Solutions Corporation), Deputy General Manager, Telecom Division 2</p> <p>June 2007 Seconded to CAPLAN Corporation, Corporate Officer</p> <p>June 2009 Seconded to Excite Japan Co., Ltd., Director and Corporate Officer</p> <p>April 2012 Planning & Administration Section Manager, ICT, Insurance & Logistics Division, ITOCHU Corporation</p> <p>April 2016 Director, A2 Healthcare Corporation</p> <p>April 2017 General Manager, Information Technology Business Department, ITOCHU Corporation</p> <p>August 2018 Director, Inagora Co., Limited (current position)</p> <p>November 2019 Representative Director, IW.DX Partners Inc.</p> <p>December 2019 Director, FreakOut Holdings, inc.</p> <p>December 2019 Outside Director, WingArc 1st Inc. (current position)</p> <p>April 2020 Deputy Chief Operating Officer, ICT Division, ITOCHU Corporation (current position)</p> <p>April 2020 Director, ITOCHU Fuji Partners, Inc.</p> <p>May 2020 Director of the Company (current position)</p> <p>December 2020 Representative Director and President, ITOCHU Interactive Corporation</p> <p>February 2021 Vice Chairman, Beijing Xinyi Consulting Co., Ltd. (current position)</p> <p>April 2021 Director, ITOCHU Interactive Corporation</p>	—
<p>[Reason for nomination as candidate for Outside Director and summary of expected roles]</p> <p>Mr. Horiuchi has business experience in the information and communications field at a trading company, and has also accumulated a wealth of experience and knowledge as a director at an operating company. Therefore, we have determined that we can expect him to continue offering useful advice for management of the Company, from an objective point of view.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
6	<p>Takuya Yamaguchi (April 8, 1961)</p> <p>[Reappointment] [Outside]</p> <p>[Term of office as Director] 4 years and 0 months</p> <p>[Attendance at the Board of Directors meetings] 16/16 (100%)</p>	<p>April 1986 Joined Toppan Inc.</p> <p>April 2005 General Manager, Sales Promotion Department, Commercial Printing Sub-division, Commercial Printing Division</p> <p>April 2007 General Manager, Planning Strategy Department, Corporate Planning Division</p> <p>January 2011 Senior General Manager, Business Strategy Department, Information & Communication Division</p> <p>April 2015 Director, Shanghai Toppan Advertising Co., Ltd.</p> <p>April 2015 Director, Shanghai Toppan International Trading Co., Ltd.</p> <p>July 2016 Chairman, Shanghai Toppan Advertising Co., Ltd.</p> <p>July 2016 Chairman, Shanghai Toppan International Trading Co., Ltd.</p> <p>April 2017 Executive Officer, Senior General Manager, Business Strategy Department, Information & Communication Division, Toppan Inc. (current position)</p> <p>January 2018 Director, Toppan Printing Co., (H.K.) Ltd. (current position)</p> <p>May 2018 Director, Sobi Calendars Co., Ltd.</p> <p>May 2018 Director of the Company (current position)</p> <p>May 2018 Director, Shenzhen Toppan Information Technology Co., Ltd. (current position)</p> <p>April 2021 Representative Director, Sobi Calendars Co., Ltd. (current position)</p>	—	
		<p>[Reason for nomination as candidate for Outside Director and summary of expected roles] Mr. Yamaguchi has accumulated a wealth of experience and knowledge in the field of information communications and BPO (business process outsourcing) at printing companies. Therefore, we have determined that we can expect him to continue offering useful advice for management of the Company, from an objective point of view.</p>		

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
7	Nobuya Ishizaka (December 10, 1966) [Reappointment] [Outside] [Independent] [Term of office as Director] 6 years and 8 months [Attendance at the Board of Directors meetings] 13/16 (81%)	April 1990 May 2000 June 2012 August 2013 September 2014 April 2015 May 2015 September 2015 April 2016 November 2016 April 2017 November 2017 July 2018 March 2021	Joined Mitsubishi Corporation Established Golf Digest Online Inc., President and Representative Director (current position) Representative Director and President, Insight Co., Ltd. Director, Venture Republic Inc. President and Representative Director, GDO GolfTEC Co., Ltd. Director, Insight Co., Ltd. Director, former BELLSYSTEM24 Holdings, Inc. Director of the Company (current position) Director, GolfTEC Enterprises, LLC (USA) President and Representative Director, KIDS GOLF Inc. President and Representative Director, GDO Sports, Inc. (U.S.A.) (current position) Representative Director, Japan Speedgolf Association (current position) Chairman and Director, GolfTEC Enterprises, LLC (USA) (current position) Director, GDO GolfTEC Co., Ltd. (current position)	—
[Reason for nomination as candidate for Outside Director and summary of expected roles] Mr. Ishizaka is expected to act on the basis of protecting the interests of general shareholders as an independent officer. He has broad experience at a trading company and also has accumulated a wealth of management experience and knowledge as a representative director of a listed company, as well as by working both inside and outside of Japan. Therefore, we have determined that we can expect him to continue offering useful advice for management of the Company, from an objective point of view.				
8	Aki Tsurumaki (November 17, 1968) [Reappointment] [Outside] [Independent] [Term of office as Director] 6 years and 0 months [Attendance at the Board of Directors meetings] 16/16 (100%)	April 1993 October 1994 April 1995 April 1997 September 2002 June 2012 May 2016	Joined Tokyo Metropolitan Government Passed bar examination Joined Legal Training and Research Institute of Japan Registered as an attorney (Tokyo Bar Association) Co-Representative, Kamijo & Tsurumaki Law Office (current position) Outside Corporate Auditor, Ichikoh Industries, Ltd. (current position) Director of the Company (current position)	—
[Reason for nomination as candidate for Outside Director and summary of expected roles] Mr. Tsurumaki is expected to act on the basis of protecting the interests of general shareholders as an independent officer. He also utilizes his experience and insight as an attorney to contribute to the Board of Directors' efforts on governance. Therefore, we have determined that we can expect him to continue offering useful advice for promoting compliance management of the Company, from an objective point of view.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	Makiko Takahashi (May 12, 1967) [Reappointment] [Outside] [Independent] [Term of office as Director] 5 years and 0 months [Attendance at the Board of Directors meetings] 16/16 (100%)	April 1993 Joined Kanagawa Academy of Science and Technology January 2004 Project Associate Professor, Intellectual Property and Technology Transfer, Office of Industry Liaison, Tokyo Institute of Technology September 2006 Project Associate Professor, Center for Research Strategy and Support, Tohoku University April 2010 Research Strategy Planning Member, Committee for Research Strategy, Institute of Physical and Chemical Research (RIKEN) September 2010 Doctor (engineering), School of Engineering, Tohoku University July 2014 Professor, Graduate School of Innovation Management, Kanazawa Institute of Technology (current position) May 2017 Director of the Company (current position) March 2021 Director, Golf Digest Online Inc. (current position)	—
[Reason for nomination as candidate for Outside Director and summary of expected roles] Ms. Takahashi is expected to act on the basis of protecting the interests of general shareholders as an independent officer. She has advanced expertise in knowledge creation through collaboration between industry and academia, as well as in research and development projects, technology transfer, and strategic management of intellectual property. She also has a wealth of experience in joint research with private companies and government institutions. Therefore, we have determined that we can expect her to continue offering useful advice for the Company's process management, executive management training, and initiatives for new technology, from an objective point of view.			

- Notes:
1. There is no special interest between each candidate for Director and the Company.
 2. Mr. Masato Horiuchi, Mr. Takuya Yamaguchi, Mr. Nobuya Ishizaka, Mr. Aki Tsurumaki, and Ms. Makiko Takahashi are candidates for Outside Director.
 3. Mr. Aki Tsurumaki and Ms. Makiko Takahashi have never been involved in corporate management, but are judged to be able to appropriately perform their duties as Outside Director based on the above "Reason for nomination as candidate for Outside Director and summary of expected roles."
 4. The Company currently has an agreement with Mr. Masato Horiuchi, Mr. Takuya Yamaguchi, Mr. Nobuya Ishizaka, Mr. Aki Tsurumaki, and Ms. Makiko Takahashi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provision of Article 427, Paragraph 1 of the said Act. If the election of each of them is approved, the Company intends to continue the said agreement. The maximum amount of liability for damages under the said agreement is the amount stipulated in laws and regulations.
 5. The Company has entered into a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. If the election of each candidate for Director is approved, both newly appointed and reappointed Directors will be insured by this agreement.
 6. Mr. Masato Horiuchi, Mr. Takuya Yamaguchi, Mr. Nobuya Ishizaka, Mr. Aki Tsurumaki, and Ms. Makiko Takahashi are currently Outside Directors of the Company, and their terms of office will be two (2) years, four (4) years, six (6) years and eight (8) months, six (6) years, and five (5) years, respectively, at the conclusion of this General Meeting of Shareholders.

7. Mr. Nobuya Ishizaka, Mr. Aki Tsurumaki, and Ms. Makiko Takahashi meet all the requirements in the Independence Standards for Outside Officers set by the Company (see page 21), and we have registered them with the Tokyo Stock Exchange as independent officers stipulated by the Exchange.
8. Mr. Takehiko Go is scheduled to retire as Director of TB Next Communications Co., Ltd. in May 2022.

Proposal 4: Election of One (1) Corporate Auditor

As Mr. Fumitaka Horiuchi, Corporate Auditor, will resign at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Corporate Auditor to fill his vacancy.

The Corporate Auditor to be appointed will be appointed as a substitute for resigning Corporate Auditor, so as stipulated in the Articles of Incorporation of the Company, the term of office shall last until the expiration of the term of office of the resigning Corporate Auditor.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions		Number of shares of the Company held
Shuichiro Yamaura (July 30, 1968) [New appointment] [Outside]	April 1992	Joined ITOCHU Corporation	—
	May 2012	General Manager, Consolidated Accounting Control Department, General Accounting Control Division	
	May 2017	Deputy CFO, Machinery Company	
	May 2018	Corporate Auditor, Century Medical, Inc.	
	April 2019	CFO, Machinery Company, ITOCHU Corporation	
	June 2019	Audit and Supervisory Committee Member, SUNCALL CORPORATION	
	June 2019	Corporate Auditor, YANASE & CO., LTD.	
	April 2022	CFO, ICT & Financial Business Company, ITOCHU Corporation (current position)	
April 2022	Corporate Auditor, POCKET CARD CO., LTD. (current position)		
[Reason for nomination as candidate for Outside Corporate Auditor] Mr. Yamaura has been involved in the accounting department of a trading company for many years, and also served as a corporate auditor at other companies. Therefore, we have determined that we can expect him to apply his experience and insight to the Company's auditing activities.			

- Notes:
1. There is no special interest between Mr. Shuichiro Yamaura and the Company.
 2. Mr. Shuichiro Yamaura is a candidate for Outside Corporate Auditor.
 3. If the election of Mr. Shuichiro Yamaura is approved, the Company will enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provision of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement will be the amount stipulated in laws and regulations.
 4. If the election of Mr. Shuichiro Yamaura is approved, he will be insured by the directors and officers liability insurance agreement that the Company has entered into, as provided for in Article 430-3, Paragraph 1 of the Companies Act.

Proposal 5: Election of One (1) Substitute Corporate Auditor

The Company proposes the election of one (1) substitute Corporate Auditor in preparation for a shortfall in the number of Corporate Auditors as provided for in laws and regulations.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for the substitute Corporate Auditor is as follows.

Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held	
Michiharu Matsuda (February 14, 1961) [Outside] [Independent]	April 1983	—	
			Joined Japan Finance Corporation for Small and Medium Enterprise (currently Japan Finance Corporation)
	October 2010		Office Manager, Saitama Office, Deloitte Touche Tohmatsu LLC
	September 2017		Established Matsuda Certified Public Accountants Office (current position)
	November 2017		Director, MANI, INC. (current position)
	November 2018		Director, Member of the Audit & Supervisory Committee, Saizeriya Co., Ltd. (current position)
	June 2019	Auditor, Open Door Inc. (current position)	
[Reason for nomination as candidate for substitute Corporate Auditor] Mr. Matsuda has knowledge of the fields of taxation and accounting as a certified public accountant, and is capable of ensuring the propriety of auditing in these fields, which is a critical role of auditing. He also has experience as an outside auditor and outside director of multiple companies, including listed companies. Therefore, we have determined that we can expect him to apply his knowledge and experience to the Company's auditing activities.			

- Notes:
1. There is no special interest between Mr. Michiharu Matsuda and the Company.
 2. Mr. Michiharu Matsuda is to be elected as a substitute for Outside Corporate Auditor, Mr. Kazunori Watanabe, and Mr. Shuichiro Yamaura who will be elected as Outside Corporate Auditor if Proposal 4 is approved as originally proposed at this General Meeting of Shareholders.
 3. In the event that the Company does not have the number of Corporate Auditors required by laws and regulations and Mr. Michiharu Matsuda assumes office as Outside Corporate Auditor, the Company will enter into an agreement with Mr. Matsuda to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provision of Article 427, Paragraph 1 of the said Act. The maximum amount of liability for damages under the said agreement will be the amount stipulated in laws and regulations.
 4. In the event that the Company does not have the number of Corporate Auditors required by laws and regulations and Mr. Michiharu Matsuda assumes office as Outside Corporate Auditor, he will be insured by the directors and officers liability insurance agreement that the Company has entered into, as provided for in Article 430-3, Paragraph 1 of the Companies Act.
 5. Mr. Michiharu Matsuda meets all the requirements in the Independence Standards for Outside Officers set by the Company (see page 21). If the Company does not have the number of Corporate Auditors required by laws and regulations and Mr. Matsuda assumes office as

Outside Corporate Auditor, the Company plans to register him with the Tokyo Stock Exchange as an independent officer stipulated by the Exchange.

(Reference) Skills and experience of Directors and Corporate Auditors after this Ordinary General Meeting of Shareholders

	Name	Business strategy	Global	DX/ technology	Human resources	Corporate management	Finance/ accounting	Legal affairs/ risk management
Director	Shunsuke Noda	●	●	●	●	●		
	Noriyuki Hayata	●			●	●		●
	Toyohisa Tsuji	●		●		●	●	
	Takehiko Go	●			●	●		
	Masato Horiuchi	●		●				
	Takuya Yamaguchi	●				●		
	Nobuya Ishizaka	●	●	●		●		
	Aki Tsurumaki				●			●
	Makiko Takahashi			●	●			
Corporate Auditor	Satoko Hamaguchi				●		●	●
	Kazunori Watanabe						●	●
	Shuichiro Yamaura						●	●

(Reference) Independence Standards for Outside Officers

BELLSYSTEM24 Holdings, Inc. (the “Company”) defines the following standards for determining that Outside Directors and Outside Corporate Auditors have independence (the “Independence Standards”) and designates as independent officers stipulated by Tokyo Stock Exchange, Inc. those who do not fall under any of the Independence Standards.

(1) A person (or its person performing an executive role) whose major customers*¹ include the BELLSYSTEM24 Group (the “Group”)*²

*¹ Meaning cases in which sales between the counterparty and the Group exceed 2% of the consolidated net sales of the counterparty for the most recent business year.

*² Meaning the Company and its subsidiaries and affiliated companies.

(2) A counterparty (or its person performing an executive role) who is a major customer* of the Group

* Meaning cases in which sales between the counterparty and the Group exceed 2% of the consolidated revenue of the Group for the most recent business year.

(3) A consultant, accountant or lawyer who receives a large amount of monetary compensation or other property*, other than officer’s remuneration, from the Group (if the person who receives the said property is a legal entity, association or other organizations, this means a person who belongs to the said organization.)

* Meaning cases in which the payment amount for the most recent business year of the Group exceeds the following amounts.

- In the case of a legal entity, association or other organizations, the higher of 10 million yen and 2% of the annual sales (total revenue) of the said organization
- In cases other than the above, 10 million yen

(4) A person who receives a large amount of donation* from the Group (if the person who receives the said donation is a legal entity, association or other organizations, this means a person who belongs to the said organization.)

* Meaning cases in which the total amount of donation from the Group exceeds 10 million yen for the most recent business year.

(5) A major lender* (or its person performing an executive role) for the Group

* Meaning a person within the top three persons who are funding sources of the Group for the most recent business year.

(6) A major shareholder* (or its person performing an executive role) of the Company

* Meaning a person holding 10% or more of the Company’s stock directly or indirectly.

(7) A person performing an executive role at a company whose major shareholder* is the Company

* Meaning cases in which the Company directly or indirectly owns 10% or more of the said company’s stock.

(8) A person performing an executive role at an auditing corporation that serves as an accounting auditor of the Group

(9) A person who fell under any of (1) to (8) above in the last 3 years

(10) A close relative* of a person falling under any of the following (limited to an important person)

(a) A person falling under any of (1) to (9) above

(b) A person performing an executive role at a subsidiary of the Company (including Non-Executive Directors or an accounting advisor in cases in which Outside Corporate Auditors are designated as independent officers)

(c) A person who was performing an executive role at a subsidiary of the Company (including Non-Executive Directors or an accounting advisor in cases in which Outside Corporate Auditors are designated as independent officers) for the past 3 years

(d) A person who was performing an executive role at the Company (including Non-Executive Directors in cases in which Outside Corporate Auditors are designated as independent officers) for the past 3 years

* Meaning spouse and relatives within the second degree of relationship.

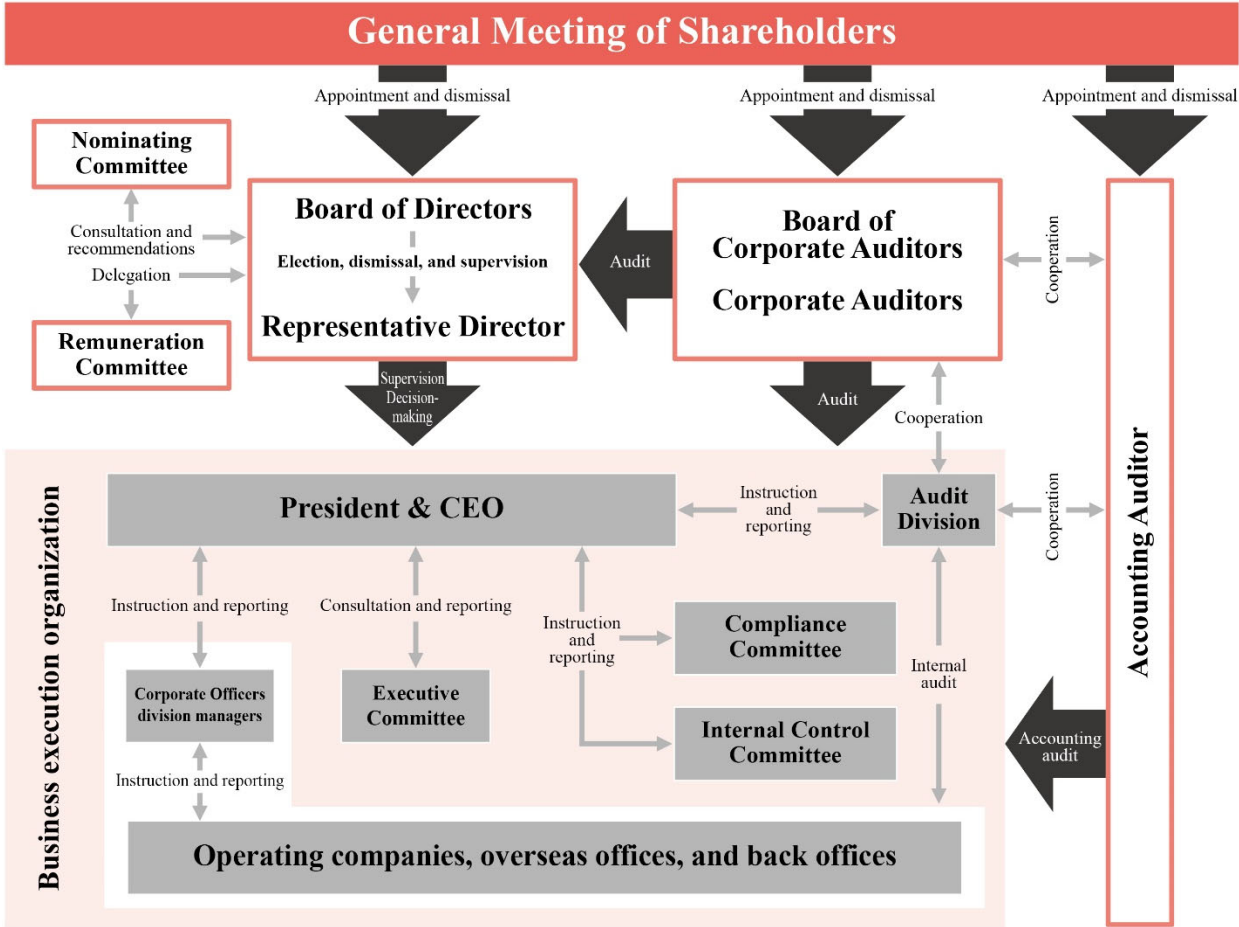
End

(Reference) Corporate Governance Initiatives

■ **Basic Concept of Corporate Governance**

The Company believes that building good relationships with all stakeholders of the Group such as shareholders, clients, business partners and employees and winning their trust are essential for maximizing its corporate value. For this purpose, the Company regards strengthening corporate governance as one of its most important management issues. Based on this recognition, we endeavor to operate with a focus on transparency and soundness while improving management efficiency.

■ **Corporate Governance System**



■ **Board of Directors**

The Board of Directors meets each month and at other times as required to decide on important matters and supervise the execution of business by the Directors and the Corporate Officers according to laws, regulations, the Articles of Incorporation, the Board of Directors Regulations and other company regulations. The Board of Directors consists of nine (9) Directors, including three (3) Independent Outside Directors to strengthen its supervisory function. Three (3) Corporate Auditors, including one (1) Independent Outside Corporate Auditor, also attend meetings of the Board of Directors.

Each fiscal year, the Board of Directors analyzes and evaluates the effectiveness of the Board of Directors as a whole based on self-evaluations by each Director and Corporate Auditor via questionnaires, and announces the results.

■ **Nominating Committee and Remuneration Committee**

The Nominating Committee, as an advisory body to the Board of Directors, reports the appointment and dismissal standards for Directors and Corporate Auditors and deliberates on individual draft personnel proposals for Directors, Representative Director, and Corporate Auditors pursuant to the standards for the appointment and dismissal of Directors, Corporate Auditors, and Representative Director approved by the Board of Directors.

The Company has also formulated and announced criteria for the independence of candidates for Independent Outside Directors based on the criteria for independence set forth by the Tokyo Stock Exchange.

The Remuneration Committee, as delegated by the Board of Directors and in accordance with the basic policy on executive compensation and compensation resolutions at the General Meetings of Shareholders, deliberates and decides on individual remuneration plans for Directors based on the criteria for executive compensation.

The Nominating Committee and the Remuneration Committee are constituents of the Board of Directors which consist of the Representative Director, President and Chief Executive Officer, and five (5) Non-Executive Directors (including three (3) Independent Outside Directors). They have established a system for decision-making that ensures transparency and fairness through deliberations of its members, in which Non-Executive Directors, including Independent Outside Directors, comprise a majority. The Nominating Committee allowed the participation of one (1) Independent Outside Corporate Auditor as an observer. However, in order to further strengthen corporate governance, we are making changes so that starting May 1, 2022, the majority of the members of the Nominating Committee and the Remuneration Committee will be Independent Outside Directors (three (3)) and an Independent Outside Corporate Auditor (one (1)).

■ **Remuneration System for Directors**

The remuneration for Directors of the Company is paid based on a compensation system with awareness of medium- to long-term improvement of corporate value and shareholder interests. The remuneration for individual Directors, pursuant to compensation resolutions made at the General Meeting of Shareholders, consists of three components. “Basic compensation” is paid according to their positions and the importance of roles, “Performance-linked compensation” based on financial results in each fiscal year, and “Stock-based compensation” with the goal of raising awareness of contributions to the improvement of medium- to long-term financial results and corporate value. However, compensation for Outside Directors consists only of basic compensation and excludes any connection to financial results due to their independence from the Company’s business operations.

Note: The numbers of persons indicate those in the case of approval of Proposal 3 and Proposal 4 of this General Meeting of Shareholders.