

Note: This document is the English translation of “Dai 34kai teiji kabunushisokai shoshu gotsuchi” (Notice of Convocation of the 34th Ordinary General Meeting of Shareholders) and is provided solely for reference purposes. In the event of any inconsistency between the Japanese version and any English translation, the Japanese version will prevail.

Note: All times and dates in this document are Japan time.

Securities code: 9613
May 30, 2022

To the Shareholders of NTT DATA CORPORATION

NTT DATA CORPORATION
3-3, Toyosu 3-chome, Koto-ku, Tokyo, Japan
Yo Honma
President and Chief Executive Officer, Representative Director

NOTICE OF CONVOCATION OF THE 34th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to inform you that our 34th Ordinary General Meeting of Shareholders will be held as follows. After careful consideration of the spread of COVID-19 infections, the Company has decided to hold this General Meeting of Shareholders after taking appropriate measures to prevent infection.

In order to avoid the risk of infection among shareholders and our officers and employees, **shareholders are urged to exercise their voting rights in advance via the Internet (or by mail) and refrain from coming to the meeting regardless of their health conditions.**

We will therefore provide a live distribution of the General Meeting of Shareholders online as described below. Also, after receiving questions from the shareholders in advance, we will answer to the matters that are mainly of their high interest as well as explain the “Purpose of the Meeting” in the general meeting and post the questions and answers on our website later.

Shareholders are kindly requested to exercise their voting rights by 6:00 p.m. on Wednesday, June 15, 2022, after reviewing the reference documents for the General Meeting of Shareholders set forth below.

How to exercise your voting rights

By electronic method (via Internet)



Please access our voting website written on the Voting Rights Exercise Form at <https://www.web54.net> and enter your approval or disapproval following the instructions on the screen after examining the attached reference documents for the meeting or those on the website.

 For more information about exercising your voting rights via the Internet, please refer to page 4.

Deadline By 6:00 p.m., Wednesday, June 15, 2022

By mail



Please examine the attached reference documents for the meeting, indicate your approval or disapproval on the enclosed Voting Rights Exercise Form, and then send the Voting Rights Exercise Form back to us so that it arrives before the deadline below.

Deadline By 6:00 p.m., Wednesday, June 15, 2022

Particulars

1	Date	Thursday, June 16, 2022 at 10:00 a.m.	
2	Venue	5th Floor, Tokyo Conference Center Shinagawa NTT DATA Shinagawa Building (A,RE,A Shinagawa) 1-9-36 Konan, Minato-ku, Tokyo <i>*As mentioned above, in order to avoid the risk of infection of shareholders and officers and employees of the Company with COVID-19, we strongly request that shareholders refrain from attending the meeting.</i>	
3	Purposes of the Meeting	To be reported	1. Report on the business report, consolidated financial statements, and audit results of the consolidated financial statements by an independent auditor and the Audit and Supervisory Committee for the 34th fiscal year (from April 1, 2021 to March 31, 2022) 2. Report on non-consolidated financial statements for the 34th fiscal year (from April 1, 2021 to March 31, 2022)
		To be resolved	No.1 Appropriation of Surplus No.2 Approval of Absorption-Type Company Split Agreement No.3 Partial Amendments to the Articles of Incorporation No.4 Election of 9 Directors Who Are Not Audit and Supervisory Committee Members No.5 Election of 4 Director Who are Audit and Supervisory Committee Members No.6 Determination of the Amount and Details of Performance-Based Stock Compensation for Directors Who Are Not Audit and Supervisory Committee Members

- The operation of the General Meeting of Shareholders may be updated due to the spread of COVID-19 infection by the day of the General Meeting of Shareholders or announcements by the government. Please confirm the information from our website.
- The documents appended to this Notice of Convocation of the 34th Ordinary General Meeting of Shareholders do not include the following items, since they are presented on the NTT DATA website (<https://www.nttdata.com/jp/ja>) in accordance with legal requirements and the provisions of the Company's articles of incorporation:
 1. Part of "Proposal No.2" in the Reference Document for the General Meeting of Shareholders
 2. Principal Centers of the Corporate Group
 3. Independent Auditor
 4. Overview of resolution for improvement of systems for ensuring appropriate operations and overview of the state of operation of the system to ensure appropriate business operations
 5. The consolidated statements of changes in equity and the notes to consolidated financial statements
 6. The non-consolidated statements of shareholders' equity and the notes for the non-consolidated financial statements

NTT DATA website: <https://www.nttdata.com>

- With respect to corporate governance, "Basic Views on Corporate Governance," "Overview of Corporate Governance Structure and Others," "Initiatives to Strengthen the Governance System," "Matters Related to Corporate Officers," "Meeting Agenda of Board of Directors, etc.," "Policies regarding Cross-Shareholdings and the Content of Verification" and "Assessment of effectiveness of the entire Board of Directors" are included in the documents appended to this Notice of Convocation, and "Systems for ensuring appropriate operations and overview of the state of operation of the systems" is provided on the NTT DATA website.
- Consolidated financial statements and non-consolidated financial statements that were audited by the independent auditor include documents, which are described in the documents appended to this Notice of Convocation, and the consolidated statement of changes in equity, the notes to consolidated financial statements, the non-consolidated statements of shareholders' equity and the notes to the non-consolidated financial statements, which are presented on the NTT DATA website.
- If any revisions are made to the reference documents, business report or consolidated and non-consolidated financial statements by the day before the date of the ordinary general meeting of shareholders, we will inform you of the revisions by inserting a notice on the NTT DATA website.

Live distribution of the general meeting of shareholders on the Internet
(Only available in Japanese)

You will be able to see our live distribution of the general meeting of shareholders on the Internet. This will be for viewing only. Please exercise your voting rights in advance via Internet, etc. and submit questions, if you have any, in advance as described below.

1. Time/date of distribution:

From 10:00 AM on Thursday, June 16, 2022

*In the video, you will only see the chairpersons and directors and the space close to their seats.

2. Access from PC, tablet, and smartphone

You can access the website from below:

URL: https://www.nttdata.com/jp/ja/ir/share/shareholders_meeting/

1) Please access the page from above.

2) Please enter the password on the enclosed sheet after you have accessed the page.

Questions will be accepted in advance
(Only available in Japanese)

We will be accepting your questions in advance. The answers to those questions mainly focused on “Purposes of the Meeting” and matters on interest will be given at the time of Q&A during the general meeting of shareholders. For the answers, please view the live distribution mentioned above. They will also be posted on our website later.

[How to submit questions in advance]

We will be accepting your questions on our website below:

URL: https://www.nttdata.com/jp/ja/ir/share/shareholders_meeting/

Accepted period: 10:00 AM, Monday, May 30, 2022 to 6:00PM, Friday, June 10, 2022

We also accept questions by mail if you find it inconvenient to post them online. In that case, please send them to the following address during the period mentioned above. (Please write your name, address, and shareholder number).

“Reception desk for questions prior to the general meeting of shareholders,” ESG Promotion Dept.
34F Toyosu Center Bldg., 3-3, Toyosu 3-chome, Koto-ku, Tokyo 135-6034, Japan

Exercising Your Voting Rights via the Internet

Before exercising your voting rights via the Internet, please be aware of the following:

1. The exercise of your voting rights via the Internet is available only by accessing the following designated website:
<https://www.web54.net> (in Japanese)
When accessing the website for exercising your voting rights, through a smartphone and cellular phone is also available.
2. In case of exercising your voting rights via the Internet, please use the code and password indicated on the Form for Exercise of Shareholder Voting Rights enclosed herewith (or Convocation Mail) and follow the instructions on the screen.
3. Although your exercise of voting rights via the Internet is acceptable until 6:00 p.m. of the day before the ordinary general meeting of shareholders (Wednesday, June 15, 2022), please exercise your voting rights as soon as possible to help us in totalizing the results of exercise of voting rights.
4. In case of exercising your voting rights via the Internet, it is not necessary to send the Form for Exercise of Shareholder Voting Rights by mail.
If you exercise your voting rights twice via the Internet and by mail, your vote via the Internet will be treated as valid.
5. If you exercise your voting rights more than once via the Internet, through a personal computer, a smartphone or a cellular phone, the last exercise of your voting rights will be treated as valid.
6. The costs of using the Internet website to exercise your voting rights, such as the connection fees of Internet service providers and applicable communications fees (i.e., call charges), will be borne by the shareholder.

Inquiries on Exercising Voting Rights via the Internet

If you have any questions regarding the procedure for exercising your voting rights via the Internet, please contact:

Administrator of Shareholder Registry: Stock Transfer Agency Web support, Sumitomo Mitsui Trust Bank, Limited

[Direct line] 0120-652-031 (09:00 to 21:00)

<Other inquiries> 0120-782-031 (09:00 to 17:00, except for Sat/Sun/national holidays)

Electronic Voting Platform

Nominal shareholders such as trust banks acting as administrator (including standing proxies) can also use the electronic voting platform as an electromagnetic means to exercise their voting rights at the ordinary general meeting of shareholders of NTT DATA, in addition to the exercising of voting rights via the Internet above, if they apply in advance for the use of the electronic voting platform operated by ICJ Inc., a joint venture company established by Tokyo Stock Exchange, Inc.

Reference Documents for the Ordinary General Meeting of Shareholders

Proposals and References

No.1 | Appropriation of Surplus

NTT DATA proposes to appropriate the surplus of this fiscal year as follows:

Matters concerning year-end dividends

NTT DATA's basic policy is to seek an increase in enterprise value in the mid- and long-term and to fairly distribute profits through the continuous growth of its business resulting from investment in new businesses, etc., efficient business management and other improvements.

Regarding dividends, based on a comprehensive assessment of the balance with business investments and technology development toward a sustainable growth in the future and with expenditures for maintenance and reinforcement of financial strength in light of the consolidated operating results and financial position, NTT DATA proposes a stable payment of dividends. For determining the amount of a dividend, NTT DATA values the maintenance of the consolidated cash flow dividend payout ratio ^{*1} in the mid- and long-term.

In the 34th fiscal year (FY2021), NTT DATA made upward revisions to its full-year business forecasts. Also, we achieved management goals of consolidated net sales of 2.5 trillion yen and consolidated operating income margin at 8% ^{*2}, both set in the previous Medium-Term Management Plan (from FY2019 to FY2021). For these reasons, NTT DATA will pay a special dividend along with a regular dividend. Based on these, NTT DATA proposes payment of a year-end dividend as follows:

(i) Matters concerning the appropriation of dividend assets to shareholders and total amount

11.5 yen per NTT DATA common share (Regular dividend: 9.5 yen, special dividend: 2.0 yen)

16,128,736,787 yen in total

The annual dividend will be 21.0 yen per share including an interim dividend of 9.5 yen, which was already paid.

(ii) Effective date of dividend of surplus

June 17, 2022

*1 Consolidated cash flow dividend payout ratio

Total amount of dividends/ (net income attributable to shareholders of NTT DATA + depreciation cost + loss on retirement of fixed assets – capital investment)

*2 Temporary costs such as costs for M&As, Structural Transformation, etc. are excluded.

Integration of the Overseas Business of the Company, NTT, Inc. and NTT Limited to Strengthen Our Competitiveness in IT Services

The Company has, in line with its plan to further grow the Company group's overseas business, resolved at the Board of Directors meeting held on May 9, 2022 to integrate the group overseas business of NTT, Inc. ("NTT, Inc."), a wholly owned subsidiary of Nippon Telegraph and Telephone Corporation ("NTT") (the "Overseas Business Integration") into the Company group's overseas business. Specifically, the Company resolved (i) to execute a master agreement (the "Master Agreement") and shareholders agreement (the "Shareholders Agreement") with NTT; (ii) to execute an absorption-type company split agreement with NTT, Inc. whereby each of NTT, Inc. and its subsidiaries will become subsidiaries of the Company after the overseas business operated by the Company is succeeded to NTT, Inc. (the "Absorption-Type Company Split Agreement", and the company split based on this agreement is the "Absorption-Type Company Split"); and (iii) as part of the Overseas Businesses Integration, to acquire a part of NTT, Inc. shares held by NTT subject to the Absorption-Type Company Split coming into effect (the "Additional Share Acquisition"), respectively, and the Company executed the Master Agreement, the Shareholders Agreement and the Absorption-Type Company Split Agreement effective as of the same date. The Overseas Business Integration is scheduled to take effect on October 1, 2022, subject to the Distribution in Kind (defined below) and the Share Split (defined below) becoming effective, the approval of the Absorption-Type Company Split Agreement at the Ordinary General Meeting of Shareholders, and, if necessary, the receipt of permits and approvals from the relevant authorities.

Further, prior to the Absorption-Type Company Split and the Additional Share Acquisition, NTT, Inc. is scheduled to perform a 49-for-1 share split of NTT, Inc. shares of common stock (the "Share Split") and to distribute all of 760,000,000 shares of common stock of the Company held by NTT, Inc. (54.2% of the total number of voting rights as of September 30, 2021) in kind to NTT (the "Distribution in Kind") effective as of October 1, 2022, pursuant to the Master Agreement. As a result of the Distribution in Kind, NTT, Inc. will no longer be the parent company and the largest and major shareholder of the Company, and NTT will become the new largest and major shareholder of the Company. Additionally, as a result of the Absorption-Type Company Split, each of NTT, Inc. and its subsidiaries will newly become a subsidiary of the Company as described above. By the effective date of the Absorption-Type Company Split (October 1, 2022), NTT Data and NTT plan to discuss the trade name of NTT, Inc.

Furthermore, prior to the Absorption-Type Company Split, NTT, Inc. will, in addition to performing the Distribution in Kind, transfer to NTT, all of the shares of common stock of NTT Disruption Europe, S.L.U. ("Disruption"), all of the shares of common shares of NTT Global Sourcing, Inc. ("Global Sourcing") and all of equity interest of NTT Venture Capital, L.P. ("Venture Capital"), which are NTT, Inc.' subsidiaries other than NTT Limited ("NTT Ltd."), pursuant to the Master Agreement.

Accordingly, the Company proposes that the Absorption-Type Company Split Agreement be approved in this resolution item. The rationale for the Absorption-Type Company Split and the outline of the Absorption-Type Company Split Agreement is as follows.

1. Rationale for the Absorption-Type Company Split

(1) Background

The environment surrounding the society is changing drastically every day, and in corporate management, corporations are required to solve social issues and contribute to the global environment, in addition to enhancing its economic value through creating new value. Furthermore, social trends, from corporate activities to people's consumption and lifestyles, are changing dramatically against a backdrop of technological advancements, and as a result, digital-related investments for business growth are accelerating in all industries. Under these circumstances, the society is beginning to move toward the realization of new value with various goods and people being connected, and as such, technologies related to Connectivity, such as Edge to Cloud (Note), are becoming increasingly important. There are also growing expectations for a data-driven society through securely collecting and analyzing information acquired from goods and human behavior.

On the other hand, the competitive environment surrounding the IT market has also been changing, with various players expanding their service lineups in response to changes in society and technology.

Up until now, the Company has expanded the scale of its overseas business through M&A, in addition to solid business expansion within Japan. In particular, we have made certain achievements in our overseas business by undertaking business structure reforms aimed at strengthening our digital responsiveness and improving profitability.

In light of changes in the business environment with a global perspective, we believe that it is necessary to further accelerate collaboration among NTT group companies and to further strengthen our business competitiveness, in order to contribute to the growth of our customers' businesses and to become a truly Trusted Global Innovator that supports social infrastructure for the long term.

(Note) Architecture that combines edge computing in which data processing and analysis is performed on IoT terminals, smart devices, and servers installed nearby, with cloud computing in which data is centrally managed and processed

(2) Objective and Aim

On this occasion, overseas businesses for business users that have been operated by the Company, NTT, Inc. and NTT Ltd., respectively, will be integrated and the business will be developed as a unified group thereafter.

Up until now, the Company has supported various corporate systems and industry infrastructures with its “power to ‘create’” based on deep customer understanding and advanced technological capabilities, but this integration will enable the Company to enhance the value provision by combining it with the “power to ‘connect’” of NTT Ltd.

Specifically, the Company will combine its system integration capabilities (power to “create”) mainly in consulting and application development with NTT Ltd.’s ‘Edge to Cloud’ service operation capabilities (power to “connect”) mainly in the field of data centers, networks and managed services, in order to evolve into a company providing total services that integrate IT and Connectivity. We will respond to increasingly complex and diverse customer needs on a global level by centrally developing a service lineup necessary for digital transformation, including the Connectivity domain.

In addition, by aggregating talents and properties related to the overseas business of the NTT group, we will realize swift decision-making according to the business and customer characteristics in each overseas region, and build a strong global governance system that supports future business growth.

In the medium- to long-term, we will work to create new social platforms and innovate services that transcend corporate and industry boundaries through the provision of comprehensive managed services, including from Edge to Cloud, which integrate IT and Connectivity to connect all things securely, while also developing innovative services globally that utilize NTT’s IOWN technology, aiming to become a company that can create sustainable future mechanisms.

We believe that the Overseas Business Integration will promote a unified understanding of our global customers, make our brand more trusted by customers around the world, and achieve further growth and increase our corporate value by strengthening our business competitiveness.

(3) Specific Efforts

Effective October 1, 2022, NTT, Inc. will shift to a joint ownership structure of the Company (55%) and NTT (45%) as an overseas business company, through the Overseas Business Integration. By making it a joint venture, we will promote collaboration with NTT in both strategic and practical aspects to realize the growth of our overseas business.

Specifically, under a unified business strategy, we will provide End to End (Note) services from infrastructure to applications. We will also utilize the results of NTT’s research and development to promote our business in areas such as Smart World and 5G, and at the same time, in the medium- to long-term, we will work to realize advanced services that can also provide environmental and social value, with the IOWN concept at its core.

In July 2023, we plan to shift to a business operation structure in which domestic and overseas business

companies will be placed under the Company which will be a holding company, through succeeding our domestic business to a newly established domestic operating company through an absorption-type company split.

With regard to the domestic business, the scale of the business exceeds 1.5 trillion yen due to steady business growth, and since we have a large number of customers, we will promote autonomous business operations centered on the domestic business companies.

With the new business operation structure, we will further strengthen governance through quick decision-making in response to changes in the external environment and local markets, increased mobility, flexible system design, etc. The holding company will specialize in the formulation and execution of growth strategies from the perspective of overall group optimization, business management, etc., so that it can strive to enhance the corporate value of the entire group.

With respect to the shareholding ratio of NTT, Inc., we have agreed with NTT to acquire an additional 4% equivalent of NTT, Inc. shares for a total amount of 112 billion yen, resulting in the Company holding 55% and NTT holding 45% of NTT, Inc., based on the consideration that capturing more profits from overseas businesses, which are expected to grow and develop further, will contribute to increase the shareholder value of the Company.

(Note) Total provision of services required for IT systems, from application development to network and IT infrastructure construction and system operation.

2. Summary of the Absorption-Type Company Split Agreement

The provisions of the Absorption-Type Company Split Agreement are as follows.

Absorption-Type Company Split Agreement (Copy)

NTT DATA Corporation (“NTT Data”) and NTT, Inc. (“NTT, Inc.”) hereby enter into this Absorption-Type Company Split Agreement (this “Agreement”) as follows as of May 9, 2022.

ARTICLE 1 METHOD OF ABSORPTION-TYPE COMPANY SPLIT

NTT, Inc. will succeed to the rights and obligations set out in Article 3.1 pertaining to NTT Data’s overseas business (the “Business Unit”) pursuant to the terms of this Agreement (the “Absorption-Type Company Split”) by way of absorption-type company split.

ARTICLE 2 TRADE NAMES AND ADDRESSES

The trade names and address of NTT Data and NTT, Inc. respectively are as follows:

- (1) NTT Data (the splitting company in the Absorption-Type Company Split)
Trade name: NTT Data Corporation
Address: 3-3, Toyosu 3-chome, Koto-ku, Tokyo
- (2) NTT, Inc. (the succeeding company in the Absorption-Type Company Split)
Trade name: NTT, Inc.
Address: 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo

ARTICLE 3 SUCCESSION OF RIGHTS AND OBLIGATIONS

1. The assets, liabilities, agreements and other rights and obligations to be succeeded to by NTT, Inc. from NTT Data through the Absorption-Type Company Split (the “Rights and Obligations Subject to

Succession”) are as set out in the Schedule hereto.

2. NTT Data will be discharged from the liabilities assumed by NTT, Inc. through the Absorption-Type Company Split.

ARTICLE 4 CONSIDERATION FOR ABSORPTION-TYPE COMPANY SPLIT

Upon the Absorption-Type Company Split, NTT, Inc. shall deliver to NTT Data 3,315 shares of common stock of NTT, Inc. as consideration for the Rights and Obligations Subject to Succession.

ARTICLE 5 MATTERS CONCERNING CAPITAL AND RESERVES OF NTT, INC.

The amounts by which NTT, Inc.’s capital and reserves shall increase as a result of the Absorption-Type Company Split will be such amounts as NTT, Inc. appropriately determines pursuant to the provisions of Article 37 and Article 38 of the Regulations on Corporate Accounting.

ARTICLE 6 EFFECTIVE DATE

The effective date of the Absorption-Type Company Split (the “Effective Date”) shall be October 1, 2022; provided, however, that if necessary as part of the procedures for the Absorption-Type Company Split or otherwise necessary, NTT Data and NTT, Inc. may change the Effective Date through mutual discussion.

ARTICLE 7 CONDITIONS OF ABSORPTION-TYPE COMPANY SPLIT

The Absorption-Type Company Split will take effect subject to (i) the share split as set out in Article 10 coming into effect on or prior to the day before the Effective Date and (ii) the in-kind distribution of all shares of commons stock of NTT Data held by NTT, Inc. to the Nippon Telegraph and Telephone Corporation on the Effective Date.

ARTICLE 8 RESOLUTION AT GENERAL MEETING OF SHAREHOLDERS

No later than the day before the Effective Date, NTT Data and NTT, Inc. shall each obtain the resolution of a general meeting of their respective shareholders (including where a general shareholders meeting is deemed to have been held pursuant to Article 319 Paragraph 1 of the Companies Act) to approve this Agreement and the necessary terms of the Absorption-Type Company Split.

ARTICLE 9 NON-COMPETITION

NTT Data has no non-competition obligation pursuant to Article 21 of the Companies Act with respect to the Business Unit succeeded to by NTT, Inc.

ARTICLE 10 SHARE SPLIT

NTT, Inc. shall perform a 49-for-1 share split of common stock of NTT, Inc. on or prior to the day before the Effective Date.

ARTICLE 11 RESTRICTIONS ON SURPLUS DIVIDENDS

1. In addition to NTT Data’s in-kind distribution of shares pursuant to Article 7, NTT, Inc. shall make an in-kind distribution of all of the shares and equity interests of NTT Global Sourcing, Inc., NTT Venture Capital, L.P., and NTT Disruption Europe, S.L.U. that it holds, prior to the Absorption-Type Company Split becoming effective.
2. Except as set out in Article 10.1, after the execution date of this Agreement, NTT, Inc. shall not make any resolution to distribute surplus with a record date that is prior to the Effective Date.

**ARTICLE 12 AMENDMENT OF TERMS AND CONDITIONS OF ABSORPTION-TYPE
COMPANY SPLIT AND TERMINATION OF THIS AGREEMENT**

If any material change to the assets or economic circumstances of NTT Data or NTT, Inc. occurs, any circumstance with a material adverse effect on the Absorption-Type Company Split arises or becomes evident, or it otherwise becomes difficult to achieve the purpose of the Absorption-Type Company Split between the execution date of this Agreement and the Effective Date, NTT Data and NTT, Inc. may discuss and agree to amend the terms and conditions of the Absorption-Type Company Split or other terms of this Agreement, or terminate this Agreement.

ARTICLE 13 VALIDITY OF THE ABSORPTION-TYPE COMPANY SPLIT

If either NTT Data or NTT, Inc. fails to obtain approval by a resolution of its general shareholders' meeting no later than the day before the Effective Date as set out in Article 8, or this Agreement is terminated pursuant to Article 11 hereof, this Agreement will cease to be effective.

ARTICLE 14 GOVERNING LAW AND JURISDICTION

1. This Agreement shall be governed by and interpreted in accordance with the laws of Japan.
2. The Tokyo District Court shall have exclusive jurisdiction at first instance over any dispute over or arising in connection with this Agreement.

ARTICLE 15 DISCUSSION

NTT Data and NTT, Inc. shall discuss and decide any matters necessary for the Absorption-Type Company Split, other than those set out herein, in accordance with the intent of this Agreement.

(The remainder of page is intentionally left blank)

IN WITNESS WHEREOF, this Agreement has been executed in duplicate and each party shall retain one original copy hereof after duly affixing their respective seals.

Date: May 9, 2022

NTT Data : NTT Data Corporation
 3-3, Toyosu 3-chome, Koto-ku, Tokyo
 By: Yo Honma, Representative Director and President [SEAL]

NTT, Inc. : NTT, Inc.
 Otemachi First Square East Tower
 5-1, Otemachi 1-chome, Chiyoda-ku, Tokyo
 By: Jun Sawada, President and Chief Executive Officer [SEAL]

SCHEDULE

Details of the Rights and Obligations Subject to Succession

The rights and obligations subject to succession from NTT Data to NTT, Inc. as of the Effective Date shall be the following rights and obligations of NTT Data as of immediately prior to the Effective Date. Of the rights and obligations succeeded to by NTT, Inc. from NTT Data, the assets and liabilities shall be based on NTT Data’s balance sheet as of March 31, 2022, with additions/deletions made for changes thereto between such date and the Effective Date.

- 1. Assets
 - (A) Fixed assets:
 - (1) Shares and equity: All shares and equity interests in the companies that are exclusive to the Business Unit as of the Effective Date
 - (2) Real estate: None
 - (3) Other tangible fixed assets: Tangible fixed assets that are exclusive to the Business Unit as of the Effective Date
 - (4) Intangible fixed assets: Intangible fixed assets that are exclusive to the Business Unit as of the Effective Date
 - (B) Current assets: (1) All rights and liabilities pursuant to the agreements (excluding employment agreements) succeeded to as set out in Section 3 below, and (2) all current assets exclusive to the Business Unit as of the Effective Date
 - 2. Liabilities
 - (A) All obligations and liabilities pursuant to the agreements (excluding employment agreements) succeeded as set out in Section 3 below
 - (B) All debts exclusive to the Business Unit as of the Effective Date (excluding any interest-bearing debt)
 - 3. Agreements (excluding employment agreements)
Agreements exclusive to the Business Unit as of the Effective Date
 - 4. Employment Agreements
NTT, Inc. shall not succeed to any of NTT Data’s employment agreements with NTT Data’s employees. Following the Effective Date, NTT Data and NTT, Inc. shall discuss and agree upon the terms of the secondment to NTT, Inc. of all or part of NTT Data’s employees in the Business Unit.
 - 5. Licenses and Permits, etc.
All governmental licenses and permits, etc. pertaining exclusively to the Business Unit that are held or obtained by NTT Data as of the Effective Date, and can be succeeded pursuant to applicable laws and regulations (if any)
-

3. Summary of the Matters Stipulated in Article 183 of the Ordinance for Enforcement of the Companies Act

Each of these items is not presented in these reference documents for the General Meeting of Shareholders, but posted on the Company's website on the Internet (<https://www.nttdata.com/global/en/>) in accordance with laws and regulations and the Company's Articles of Incorporation.

Partial Amendments to the Articles of Incorporation

The company proposes to amend part of the current Articles of Incorporation as shown in the proposed amendments to the Articles of Incorporation below.

1. Purpose of the Amendments

(1) The enforcement of the “Act for Partially Amending the Industrial Competitiveness Enhancement Act and Other Related Acts” (Act No. 70 of 2021) on June 16, 2021, has allowed listed companies to hold a shareholders meeting without specifying a venue (so-called virtual-only shareholders meeting) under certain requirements.

NTT DATA proposes the amendment to its Articles of Incorporation to enable NTT DATA to hold a virtual-only shareholders meeting when the Board of Directors decides that it is not appropriate to hold a shareholders meeting with a specified venue due to spread of an infectious disease such as COVID-19, occurrence of a natural disaster, or any other reasons, considering the interests of shareholders as well.

The partial amendments to the Articles of Incorporation based on this proposal comes into effect on the date when NTT DATA obtains the confirmation by the Minister of Economy, Trade and Industry and the Minister of Justice in accordance with the requirements of Ministerial Ordinance of the Ministry of Economy, Trade and Industry and Ministry of Justice.

(2) The revised provisions prescribed in the proviso to Article 1 of the Supplementary Provisions of the “Act for Partially Amending the Companies Act” (Act No. 70 of 2019) will come into force on September 1, 2022. To prepare for the implementation of an electronic provision system for documents for a shareholders meeting, NTT DATA proposes partial amendments to its Articles of Incorporation as follows:

- i) Since Internet Disclosure of Reference Documents for the shareholders Meeting and Deemed Provision (Article 14 in the current Articles of Incorporation) will become unnecessary, it is to be deleted;
- ii) Article 14, Paragraph 1 in “Proposed Amendments” below will stipulate that NTT DATA shall take measure for providing information of reference documents for the shareholders meeting, etc. electronically;
- ii) Article 14, Paragraph 2 in “Proposed Amendments” below will be established to limit the scope of the items stated in the documents delivered to shareholders who requested the delivery of hard copy;
- iii) As a result of the deletion and establishment as described above, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Amendments

The details of amendments are as follows.

Current Articles of Incorporation	Proposed Amendments to the Articles of Incorporation
<p style="text-align: center;">Chapter 3 Shareholders Meeting</p> <p>Article 12 (Calling) An ordinary shareholders meeting of the company shall be convened in June of each business year, and an extraordinary shareholders meeting shall be convened whenever necessary. Such calling shall be made by the president of this company in accordance with the resolution of the meeting of the board of directors. 2. If the president is prevented from so acting, any of the other directors convenes the meeting in the order prescribed in advance by the board of directors. 3. The shareholders meeting shall be held at the place within any ward of Tokyo.</p>	<p style="text-align: center;">Chapter 3 Shareholders Meeting</p> <p>Article 12 (Calling) An ordinary shareholders meeting of the company shall be convened in June of each business year, and an extraordinary shareholders meeting shall be convened whenever necessary. Such calling shall be made by the president of this company in accordance with the resolution of the meeting of the board of directors. 2. If the president is prevented from so acting, any of the other directors convenes the meeting in the order prescribed in advance by the board of directors. 3. The shareholders meeting shall be held at the place within any ward of Tokyo. <u>4. The shareholders meeting without a specifying venue may be held when the board of directors</u></p>

Article 13 (Omitted)

Article 14 (Internet Disclosure of Reference Documents for the Shareholders Meeting and Deemed Provision)

In convening a shareholders meeting, the company may deem that it has provided the shareholders with the information on the matters which must be described or mentioned in the reference documents of a shareholders meeting, business report, financial statements and consolidated financial statements by disclosing such information using the Internet pursuant to the regulations set forth by the ministerial ordinance of the Ministry of Justice.

(Newly established)

Article 15 to Article 17 (Omitted)

Supplementary Provision

Article 1 (Omitted)

(Newly established)

decides that it is not appropriate to hold the shareholders meeting with a specified venue due to the spread of an infectious disease or the occurrence of a natural disaster.

Article 13 (Omitted)

(Deleted)

Article 14 (Electronic Provision Measure, etc.)
In convening a shareholders meeting, the company shall take measure to provide information of the Reference Documents Concerning the shareholders meeting, etc. electronically.

2. Among the matters to be provided electronically, the Company may omit all or part of the matters set forth in the Ministerial Ordinance of the Ministry of Justice in documents to be delivered to shareholders who requested hard copy delivery by the record date of voting rights.

Article 15 to Article 17 (Omitted)

Supplementary Provision

Article 1 (Omitted)

Article 2 (Transitional Measures for Electronic Provision Measure, etc.)

Amendment to Article 14 of the Articles of Incorporation shall come into effect on September 1, 2022, which is the date of enforcement of the revised provisions prescribed in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the

Companies Act” (Act No. 70 of 2019) (hereinafter referred to as the “Effective Date”).

2. Notwithstanding the provisions the preceding paragraph, Current Article 14 of the Articles of Incorporation shall remain in force regarding a shareholders meeting held within six months from the Effective Date.

3. These Supplementary Provisions shall be deleted after the date on which six months have elapsed form the Effective Date or three months have elapsed from the date of a shareholders meeting in the preceding paragraph.

Election of 9 Directors Who Are Not Audit and Supervisory Committee Members

All 11 directors who are not Audit and Supervisory Committee Members will complete their terms of office upon the closing of this general meeting of shareholders, in the same manner as the Directors who are Audit and Supervisory Committee Members. In order to further enhance corporate governance and improve the flexibility of management, the Company proposes to reduce the number of Directors who are not Audit Committee Members to 9 and requests shareholders to elect the 9 directors who are not Audit and Supervisory Committee Members.

If this proposal and Proposal No. 5 are approved as proposed, 7 out of all 13 directors will be appointed as independent directors, and as a result, a majority of our directors will be independent directors.

The profiles of the candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.		Name		Present position and areas of responsibility	Attendance at Board of Directors	Years served as Directors
1	Re-appointment	Yo Honma	Male	President and Chief Executive Officer, Representative Director	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	8
2	Re-appointment	Shigeki Yamaguchi	Male	Senior Executive Vice President and Representative Director Responsible for Social Design, Public & Social Infrastructure Segment, and China & APAC Segment	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	5
3	Re-appointment	Toshi Fujiwara	Male	Senior Executive Vice President and Representative Director Responsible for Corporate Management and Technology Management, Head of HR Headquarters, Corporate Headquarters	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	5
4	Re-appointment	Kazuhiro Nishihata	Male	Senior Executive Vice President and Representative Director Responsible for Americas & Europe Segment and Global Marketing	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	2
5	Re-appointment	Eiji Hirano	Outside Director Independent Director Male	Director	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	6
6	Re-appointment	Mariko Fujii	Outside Director Independent Director Female	Director	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	3
7	Re-appointment	Patrizio Mapelli	Foreign national Male	Director	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	2
8	Re-appointment	Fumihiko Ike	Outside Director Independent Director Male	Director	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times	2
9	New	Shigenao Ishiguro	Outside Director Independent Director Male	—	—	—



Candidate No. **1** **Yo Honma** (Born May 8, 1956)

Reappointment

Male

Resume, Position, Areas of Responsibility and Principal Concurrent Positions

1980 April Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION
 2014 June Executive Vice President and Director, and Company President of Enterprise IT Services Company of NTT DATA
 2015 July Executive Vice President and Director of NTT DATA
 2016 June Senior Executive Vice President and Representative Director of NTT DATA
 2018 June President and Chief Executive Officer, Representative Director of NTT DATA (present post)

Principal Concurrent Positions

Director of NTT, Inc.

Reasons for the nomination

He has extensive experience and record in management including organizational management in the financial sector and the enterprise sector over many years. In addition, he has been in charge of management as President and Chief Executive Officer, and Representative Director since 2018. Since he is expected to continue to promote management of the NTT DATA Group while assuming roles such as supervision of business execution by utilizing his extensive experience and record of performance, he has been nominated for the candidate of Director.

Attendance at board of directors (FY 2021)

Regular: 12 times / 12 times (100%)
 Extraordinary: 4 times / 4 times (100%)

Years served as a Director 8 years

(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held (Of which, the number of shares to be delivered under the Stock Compensation Plan)
 57,438 shares (7,138 shares)



Candidate No. **2** **Shigeki Yamaguchi** (Born August 14, 1961)

Reappointment

Male

Resume, Position, Areas of Responsibility and Principal Concurrent Positions

1984 April Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION
 2013 June Senior Vice President, Head of Enterprise Business Consulting and Marketing Sector of NTT DATA
 2014 June Senior Vice President, Head of Third Enterprise Sector of NTT DATA
 2015 July Senior Vice President, Head of IT Services & Payments Services Sector of NTT DATA
 2016 June Executive Vice President, Head of IT Services & Payments Services Sector of NTT DATA
 2017 June Executive Vice President and Director of NTT DATA
 2018 June Senior Executive Vice President and Representative Director of NTT DATA (present post)

Principal Concurrent Positions

Representative Board Member and Vice Chairperson of Japan Institute of Information Technology, a public interest incorporated association

Reasons for the nomination

He has extensive experience and record in management including organizational management in the enterprise sector, public & social infrastructure sector, and China & APAC sector over many years. Since he is expected to continue to promote management of the NTT DATA Group while assuming roles such as supervision of business execution by utilizing his experience and record of performance, he has been nominated for the candidate of Director.

Attendance at board of directors (FY 2021)

Regular: 12 times / 12 times (100%)
 Extraordinary: 4 times / 4 times (100%)

Years served as a Director 5 years

(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held (Of which, the number of shares to be delivered under the Stock Compensation Plan)
 28,882 shares (4,282 shares)



Candidate No. **3** **Toshi Fujiwara** (Born June 5, 1961)

Reappointment

Male

Resume, Position, Areas of Responsibility and Principal Concurrent Positions

1985	April	Joined NIPPON TELEGRAPH AND TELEPHONE CORPORATION
2014	June	Senior Vice President, Deputy Head of First Financial Sector of NTT DATA
2014	July	Senior Vice President, Head of Fourth Financial Sector of NTT DATA
2015	July	Senior Vice President, Head of First Financial Sector of NTT DATA
2017	June	Executive Vice President and Director of NTT DATA
2018	June	Senior Executive Vice President and Representative Director of NTT DATA (present post)

Principal Concurrent Positions

None

Reasons for the nomination

He has extensive experience and record in management including organizational management in the financial sector, technology research & development, and global business management over many years. Since he is expected to continue to promote management of the NTT DATA Group while assuming roles such as supervision of business execution by utilizing his experience and record of performance, he has been nominated for the candidate of Director.

Attendance at board of directors (FY 2021)

Regular: 12 times
/ 12 times (100%)
Extraordinary: 4 times
/ 4 times (100%)

Years served as a Director
5 years
(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held
(Of which, the number of shares to be delivered under the Stock Compensation Plan)
30,882 shares
(4,282 shares)



Candidate No. **4** **Kazuhiro Nishihata** (Born March 16, 1957)

Reappointment

Male

Resume, position, Areas of responsibility and Principal Concurrent Positions

1981	April	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION
2006	June	President and Representative Director of NTT EUROPE LTD.
2009	June	Senior Vice President, Head of Global Business Sector of NTT DATA
2015	June	Executive Vice President and Director of NTT DATA
2017	June	Senior Executive Vice President and Representative Director of NTT DATA
2018	June	Executive Advisor of NTT DATA
2020	June	Senior Executive Vice President and Representative Director of NTT DATA (present post)

Principal Concurrent Positions

Chairman of NTT Data International L.L.C.
Vice Chairman of NTT DATA Europe & Latam, S.L.U.

Reasons for the nomination

He has extensive experience and record of management in the Global Business sector in the NTT Group companies and NTT DATA. Since he is expected to continue to promote management of the NTT DATA Group while assuming roles such as supervision of business execution by utilizing his experience and record of performance, he has been nominated for the candidate of Director.

Attendance at board of directors (FY 2021)

Regular: 12 times
/ 12 times (100%)
Extraordinary: 4 times
/ 4 times (100%)

Years served as a Director
2 years
(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held
(Of which, the number of shares to be delivered under the Stock Compensation Plan)
40,682 shares
(4,282 shares)



Candidate No. **5** **Eiji Hirano** (Born September 15, 1950)

Outside Director	Independent Director
Reappointment	Male

Attendance at board of directors (FY 2021)

Regular: 12 times / 12 times (100%)
Extraordinary: 4 times / 4 times (100%)

Years served as a Director
6 years

(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held
9,300 shares

Resume, Position, Areas of Responsibility and Principal Concurrent Positions

1973	April	Joined Bank of Japan (Resigned in June 2006)
2006	June	Vice President and Director of Toyota Financial Services Corporation
2014	June	Special Advisor of Toyota Financial Services Corporation
2014	September	Vice Chairman and Director of MetLife Insurance K.K.
2015	May	Vice Chairman and Representative Executive Officer, Director of MetLife Insurance K.K.
2015	June	Director of RIKEN CORPORATION (present post)
2016	June	Director of NTT DATA (present post)
2016	July	Advisor of Toyota Financial Services Corporation (resigned in June 2017)
2017	September	Vice Chairman and Director of MetLife Insurance K.K. (present post)
2017	October	Chairperson of the Board of Governors, Government Pension Investment Fund (GPIF) (resigned in March 2021)

Principal Concurrent Positions

Director of RIKEN CORPORATION

Reason for the nomination as a candidate for outside director and outline of expected role

He has extensive experience in the financial sector, and wide perspectives concerning financial administration and international finance. He has been nominated for the candidate of Outside Director since he is expected to contribute, as an outside director, to the enhancement of supervisory function of business execution as well as the provision of advice using his wide range of perspectives.

[Matters related to independence]

Mr. Eiji Hirano satisfies the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed and the criteria of independence (*) for independent directors stipulated by the Company.

The Company has business transaction with Government Pension Investment Fund, in which he served as Chairperson of the Board of Governors, and the transaction value in any of the last three fiscal years is less than 1% of the non-consolidated sales amount of the Company.

He was Vice Chairman, Director and Representative Executive Officer of MetLife Insurance K.K. The Company has business transactions with MetLife Insurance K.K. and the transaction value in any of the last three fiscal years is less than 1% of the non-consolidated sales amount of the Company.

He was Vice President and Director of Toyota Financial Services Corporation. The Company has business transactions with Toyota Financial Services Corporation and the transaction value in any of the last three fiscal years is less than 1% of the non-consolidated sales amount of the Company.

In addition, he was an executive officer in the Bank of Japan. The Company has business transactions with the Bank of Japan and the transaction value in any of the last three fiscal years is less than 1% of the non-consolidated sales amount of the Company.

Based on the above, the Company judges that independence of Mr. Hirano is ensured.

* For the criteria of independence for independent directors stipulated by the Company, please see page 30.

Note:

Mr. Eiji Hirano is the candidate for Outside Director. In addition, as described in the above section "Matters related to independence," he does not have any possibility of causing a conflict of interest with general shareholders, in light of the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed, and the criteria of independence for independent directors stipulated by the Company. As such, NTT DATA has designated Eiji Hirano as an independent director and has notified this to the Tokyo Stock Exchange. If he is elected as Outside Director, the Company will continue to designate him as an independent director.



Candidate No.

6

Mariko Fujii

(Born March 9, 1955)

Outside Director	Independent Director
Reappointment	Female

Resume, Position, Areas of Responsibility and Principal Concurrent Positions

- 1977 April Joined the Ministry of Finance
- 1997 July Director of International Affairs and Research Division, Customs and Tariff Bureau of the Ministry of Finance
- 2001 March Professor of Research Center for Advanced Economic Engineering of The University of Tokyo
- 2004 April Professor of Research Center for Advanced Science and Technology of National University Corporation, The University of Tokyo (resigned in October 2015)
- 2014 June Director of Electric Power Development Co., Ltd. (resigned in October 2015)
- 2015 October Ambassador Extraordinary and Plenipotentiary of Japan to the Republic of Latvia (resigned in January 2019)
- 2016 June Emeritus Professor of The University of Tokyo (present post)
- 2019 June Director of NTT DATA (present post)
- 2019 June Director of Mitsubishi UFJ Financial Group, Inc. (present post)

Principal Concurrent Positions

Director of Mitsubishi UFJ Financial Group, Inc.

Attendance at board of directors (FY 2021)

Regular: 12 times / 12 times (100%)
Extraordinary: 4 times / 4 times (100%)

Years served as a Director 3 years

(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held

6,100 shares

Reason for the nomination as a candidate for outside director and outline of expected role

She has keen discernment and extensive experience accumulated through her career in public administration, research on economics and foreign affairs. Based on this, she is expected to contribute to the enhancement of supervisory functions in executing management and the provision of opinions from broad viewpoints and has been nominated for the candidate of Outside Director. Note that she has no experience of engagement in management of a company in any other manner than serving as an outside director. However, based on the above reasons, the Company judges that she can perform the duties of Outside Director properly.

[Matters related to independence]

Ms. Mariko Fujii satisfies the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which the stocks of NTT DATA are listed and the criteria of independence (*) for independent directors stipulated by the Company.

Based on the above, the Company judges that independence of Ms. Fujii is ensured.

* For the criteria of independence for independent directors stipulated by the Company, please see page 30.

Note:

Ms. Mariko Fujii is a candidate for Outside Director. In addition, as described in the above section "Matters related to independence," she does not have any possibility of causing a conflict of interest with general shareholders, in light of the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed and the criteria of independence for independent directors stipulated by the Company. As such, if she is elected as Outside Director, the Company will continue to designate her as an independent director.



Candidate No. **7** **Patrizio Mapelli** (Born March 17, 1955)

Foreign national

Reappointment

Male

Resume, position, Areas of responsibility and Principal Concurrent Positions

1982 September Joined Olivetti
1995 July Senior Partner of Ernst & Young
2000 July Vice President of A.T. Kearney
2002 October Senior Partner of Value Partners S.p.A.
2002 October CEO of Value Team S.p.A. (current NTT DATA Italia S.p.A.)
2013 January CEO of NTT DATA EMEA LTD.
2018 April Chairman of the Board of NTT DATA Italia S.p.A.
2020 June Director of NTT DATA (present post)

Principal Concurrent Positions

Chairman of the Board of Directors of Eurotech S.p.A.
Director of the Board of NTT DATA Europe & Latam, S.L.U.
Director of the Board of NTT DATA EMEA LTD.

Reasons for the nomination

He has extensive experience and record of performance in management in overseas market, mainly in Europe. Since he is expected to continue to promote management of the NTT DATA Group while assuming roles such as supervision of business execution by utilizing his experience and record of performance, he has been nominated for the candidate of Director.

Attendance at board of directors (FY 2021)

Regular: 12 times
/ 12 times (100%)

Extraordinary: 4 times
/ 4 times (100%)

Years served as a Director

2 years

(as of the closing of this
general meeting of shareholders)

Number of shares of NTT DATA held

0 shares



Candidate No.

8

Fumihiko Ike

(Born May 26, 1952)

Outside Director

Independent Director

Reappointment

Male

Resume, Position, Areas of Responsibility and Principal Concurrent Positions

1982	February	Joined Honda Motor Co., Ltd.
2003	June	Chief Operating Officer for Power Products Operation and Director of Honda Motor Co., Ltd.
2006	April	Chief Financial Officer and Director of Honda Motor Co., Ltd.
2007	June	Chief Financial Officer and Managing Director of Honda Motor Co., Ltd.
2008	April	Chief Operating Officer for Asia and Oceania Region and Managing Director of Honda Motor Co., Ltd. President and Director of Asian Honda Motor Co., Ltd. (resigned in March 2011)
2011	April	Chief Financial Officer, Risk Management Officer, Chief Office for Information Systems and Senior Managing Director of Honda Motor Co., Ltd.
2012	April	Chief Financial Officer, Chief Information Officer, Risk Management Officer and Senior Managing Director of Honda Motor Co., Ltd.
2013	April	Chairman and Representative Director of Honda Motor Co., Ltd. (resigned in June 2016)
2014	May	President of Japan Automobile Manufacturers Association (resigned in May 2016)
2020	June	Director of NTT DATA (present post)
2021	June	Director of Eisai Co., Ltd. (present post)
2021	June	Director of Resona Holdings, Inc. (present post)

Attendance at board of directors (FY 2021)

Regular: 12 times / 12 times (100%)

Extraordinary: 4 times / 4 times (100%)

Years served as a Director

2 years

(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held

14,000 shares

Principal Concurrent Positions

Director of Eisai Co., Ltd.
Director of Resona Holdings, Inc.

Reason for the nomination as a candidate for outside director and outline of expected role

He has extensive experience in management in global business and keen discernment of IT. He has been nominated for the candidate of Outside Director since he is expected to contribute, as an outside director, to the enhancement of supervisory function of business execution as well as the provision of advice using his wide range of perspectives.

[Matters related to independence]

Mr. Fumihiko Ike satisfies the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which the stocks of NTT DATA are listed and the criteria of independence (*) for independent directors stipulated by the Company.

From October 2016 to September 2017, he served as a member of the 3rd advisory board which was established for the purpose of obtaining opinions from experts outside the company with knowledge of IT and global businesses. The Company paid remunerations to Mr. Fumihiko Ike as an advisory board member and the amount was less than 5 million yen per year. Therefore, we are determined that there is no concern in relation to his independence.

He was Chairman of JAPAN AUTOMOBILE FEDERATION, a general incorporated association. The Company has business transactions with JAPAN AUTOMOBILE FEDERATION and the transaction value in any of the last three fiscal years is less than 1% of the non-consolidated sales amount of the Company.

He was Chairman and Representative Director of Honda Motor Co., Ltd. The Company has business transactions with Honda Motor Co., Ltd. and the transaction value in any of the last three fiscal years is less than 1% of the non-consolidated sales amount of both the Company and Honda Motor Co., Ltd.

Based on the above, the Company judges that independence of Mr. Ike is ensured.

* For the criteria of independence for independent directors stipulated by the Company, please see page 30.

Note:

Mr. Fumihiko Ike is a candidate for Outside Director. As described in the above section "Matters related to independence," he has been designated as an independent director and notified to the Tokyo Stock Exchange because he does not have any possibility of causing a conflict of interest with general shareholders, in light of the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed and the criteria of independence for independent directors stipulated by the Company. As such, if he is elected as Outside Director, the Company will continue to designate him as independent director.



Number of shares of
NTT DATA held
0 shares

Candidate No. **9** **Shigenao Ishiguro** (Born October 30, 1957)

Outside Director	Independent Director
New	Male

Resume, position, Areas of responsibility and Principal Concurrent Positions

- 1982 January Joined Tokyo Denki Kagaku Kogyo K.K. (current TDK Corporation)
- 2014 June Corporate Officer of TDK Corporation
- 2015 April CEO of Magnetic Heads and Sensors Business Company of TDK Corporation
- 2015 June Senior Vice President of TDK Corporation
- 2016 June President & Representative Director of TDK Corporation
General Manager of Humidifier Countermeasures HQ of TDK Corporation
- 2022 April Chairman & Representative Director of TDK Corporation (present post)

Principal Concurrent Positions

Chairman & Representative Director of TDK Corporation

Reasons for the nomination

He has extensive experience and record in management including organizational management in global business, strong insight into maximizing human resource and organizational capabilities. Since he is expected to promote management of the NTT DATA Group while assuming roles such as supervision of business execution by utilizing his experience and record of performance, he has been nominated for the candidate of Director.

[Matters related to independence]

Mr. Shigenao Ishiguro satisfies the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which the stocks of NTT DATA are listed and the criteria of independence (*) for independent directors stipulated by the Company.

Based on the above, the Company judges that independence of Mr. Ishiguro is ensured.

* For the criteria of independence for independent directors stipulated by the Company, please see page 30.

Note:

Mr. Shigenao Ishiguro is a candidate for Outside Director. As described in the above section "Matters related to independence," he has been designated as an independent director and notified to the Tokyo Stock Exchange because he does not have any possibility of causing a conflict of interest with general shareholders, in light of the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed and the criteria of independence for independent directors stipulated by the Company. As such, if he is elected as Outside Director, the Company will designate him as an independent director.

Notes:

1. NIPPON TELEGRAPH AND TELEPHONE CORPORATION is an ultimate parent company of NTT DATA Corporation and NTT, Inc. is a direct parent company of NTT DATA Corporation. NTT EUROPE LTD. is a subsidiary of NTT Limited which is a subsidiary of NTT Inc.
2. Mr. Yo Honma concurrently serves as Chairman of the Japan Electronic Payment Promotion Organization. NTT DATA Corporation receives building rental fee and outsourcing fee from the Organization and pays annual membership fee to the Organization.
There are no special interests between other candidates and NTT DATA Corporation.
3. If Mr. Eiji Hirano, Ms. Mariko Fujii, Mr. Fumihiko Ike, and Mr. Shigenao Ishiguro are elected as directors, the Company will continue the liability agreement with the three directors, Mr. Eiji Hirano, Ms. Mariko Fujii, and Mr. Fumihiko Ike, and plans to enter into the liability agreement with Mr. Shigenao Ishiguro under Article 427 (1) of the Companies Act, to limit their liabilities for damage compensation stipulated in Article 423 (1) of the same Act to the amount stipulated by law.
4. The Company shall enter into a Directors and Officers Liability insurance contract with an insurance company, as stipulated in Article 430-3 (1) of the Companies Act, and will use the insurance contract to cover damages that may arise from the insured directors and officers, etc. being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. The insured parties are the Company's directors including Audit and Supervisory Committee Members, and executive officers, and the Company bears 90% of the insurance premiums. The candidate shall be included as an insured person under the insurance contract. The insurance contract will be renewed with the same terms and conditions at the next renewal.
5. The number of the Company's shares held by each candidate includes the number of shares to be delivered after his/her retirement based on the stock compensation plan (equivalent to the number of vested points in the performance-based stock compensation plan (trust-type)), which is indicated as a numerical number. For an overview of the Company's director compensation system, please refer to the Business Report "3. Circumstances of Corporate Governance (4) Matters Related to Corporate Officers Compensation ②Policies concerning and total remuneration of Directors, etc. for Directors".

No. 5

Election of 4 Directors Who Are an Audit and Supervisory Committee Member

All 4 directors who are Audit and Supervisory Committee Members will complete their terms of office upon the closing of this general meeting of shareholders. The Company requests shareholders to elect 4 directors who are Audit and Supervisory Committee Members.

Also, the Audit and Supervisory Board has given its consent to this proposal.

The profiles of the candidates for directors who are an Audit and Supervisory Committee Members are as follows:

Candidate No.		Name		Present position and areas of responsibility	Attendance at Board of Directors	Years served as Directors	
1	Re-appointment	Katsura Sakurada	Outside Director Independent Director	Male	Director, Audit and Supervisory Committee Member (Full-Time)	Regular: 12 times / 12 times Extraordinary: 4 times / 4 times Audit & Supervisory Committee meetings: 26 times / 26 times	2
2	Re-appointment	Akihiko Okada	Outside Director	Male	Director, Audit and Supervisory Committee Member (Full-Time)	Regular: 10 times / 10 times Extraordinary: 2 times / 2 times Audit & Supervisory Committee meetings: 18 times / 18 times	1
3	New	Tomoko Hoshi	Outside Director Independent Director	Female	—	—	—
4	New	Mitsuko Inamasu	Outside Director Independent Director	Female	—	—	—



Candidate No. **1** **Katsura Sakurada** (Born February 24, 1958)

Outside Director	Independent Director
Re-appointment	Male

Resume, position, Areas of responsibility and Principal Concurrent Positions

1980	April	Joined the Board of Audit of Japan
2014	April	Director General for Secretariat of General Executive Bureau of Board of Audit of Japan
2015	April	Director General of 1st Bureau of Board of Audit of Japan
2016	April	Deputy Secretary General of Board of Audit of Japan
2017	April	Secretary General of Board of Audit of Japan (resigned in March 2018)
2018	June	Standing Audit & Supervisory Board Member of NTT DATA
2020	June	Director, Audit & Supervisory Committee Member (Full-Time) of NTT DATA (present post)

Principal Concurrent Positions
None

Reasons for the nomination

He has extensive experience and wide perspectives concerning audits for finance, accounting and business execution based on his long years of professional experience in the Board of Audit of Japan. Since he is expected to help the Company ensure the corporate soundness and establish a transparent and fair structure to monitor management through auditing and supervision of the business execution, he is nominated for the candidate of an outside director who is an Audit and Supervisory Committee member. Mr. Sakurada has never been engaged in the management of a company business other than as an outside director or outside corporate auditor. However, considering his background as stated above, we believe that he can properly perform the duties as an outside director who is a member of the Audit and Supervisory Committee.

[Matters related to independence]

Mr. Katsura Sakurada satisfies the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which the stocks of NTT DATA are listed and the criteria of independence (*) for independent directors stipulated by the Company.

Based on the above, the Company judges that independence of Mr. Sakurada is ensured.

* For the criteria of independence for independent directors stipulated by the Company, please see page 30.

Attendance at Board of Directors (FY 2021)

Regular: 12 times / 12 times (100%)

Extraordinary: 4 times / 4 times (100%)

Attendance at Audit & Supervisory Committee Meetings (FY 2021)

26times / 26times (100%)

Years served as a Director

2 years

(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held

7,900 shares

(Note 1) No relationship of interest to be noted exists between Mr. Katsura Sakurada and NTT DATA.

(Note 2) If Mr. Katsura Sakurada is elected, the Company will continue the liability limitation agreement with him under Article 427 (1) of the Companies Act, to limit his liabilities for damage compensation stipulated in Article 423 (1) of the same Act to the amount stipulated by law.

(Note 3) The Company shall enter into a Directors and Officers Liability insurance contract with an insurance company, as stipulated in Article 430-3 (1) of the Companies Act, and will use the insurance contract to cover damages that may arise from the insured directors and officers, etc. being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. The insured parties are the Company's directors including Audit and Supervisory Committee Members, and executive officers, and the Company bears 90% of the insurance premiums. Mr. Sakurada shall be included to the insured parties. The Company will renew the insurance contract with the same details at the next renewal.

(Note 4) Mr. Katsura Sakurada is a candidate for Outside Director. In addition, as described in the above section "Matters related to independence," he does not have any possibility of causing a conflict of interest with general shareholders, in light of the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed and the criteria of independence for independent directors stipulated by the Company. As such, NTT DATA has designated Katsura Sakurada as independent director and has notified this to the Tokyo Stock Exchange. If he is elected as Outside Director, the Company will continue to designate him as an independent director.



Candidate No.

2 Akihiko Okada

(Born February 12, 1959)

Outside Director

Re-appointment

Male

Resume, position, Areas of responsibility and Principal Concurrent Positions

1981	April	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION
2002	July	Senior Manager of Department IV (current Finance and Accounting Department) of NIPPON TELEGRAPH AND TELEPHONE CORPORATION
2011	June	Member of the Board, Senior Executive Manager of Marketing Headquarters and Executive Manager of Marketing Department of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION
2013	June	Representative Executive Vice President, Senior Executive Manager of Leasing Business Headquarters of NTT FINANCE CORPORATION
2016	June	Representative Director and Senior Executive Vice President, Senior Executive Manager of Leasing Business Headquarters of NTT FINANCE CORPORATION
2020	February	President of NTT TC Leasing Co., Ltd.
2020	July	Representative Director and Chairman of NTT TC Leasing Co., Ltd. (Resigned in June 2021)
2021	June	Director, Audit & Supervisory Committee Member (Full-Time) of NTT DATA (present post)

Principal Concurrent Positions
None

Reason for the nomination as a candidate for outside director and outline of expected role

He has extensive experience in corporate management at the NTT Group, as well as experience in finance and sales. In the past, he was a business executive of NIPPON TELEGRAPH AND TELEPHONE CORPORATION, the ultimate parent company of NTT DATA, and affiliated companies. However, he is expected to secure the soundness of the company and establish a highly transparent and fair management monitoring system through the audit and supervision of business execution utilizing a wide range of perspectives and experience. Therefore, the Company has nominated him as a candidate for Outside Director who is a member of the Audit and Supervisory Committee.

Attendance at Board of Directors (FY 2021)

Regular: 10 times / 10 times (100%)
Extraordinary: 2 times / 2 times (100%)

Attendance at Audit & Supervisory Committee Meetings (FY 2021)

18 times / 18 times (100%)

Years served as a Director
1 year

(as of the closing of this general meeting of shareholders)

Number of shares of NTT DATA held
700 shares

- (Note 1) NIPPON TELEGRAPH AND TELEPHONE CORPORATION is an ultimate parent company of NTT DATA Corporation, and NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION and NTT FINANCE CORPORATION are subsidiaries of NIPPON TELEGRAPH AND TELEPHONE CORPORATION.
- (Note 2) For the past 10 years, Mr. Akihiko Okada had been an executive officer of NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION, NTT FINANCE CORPORATION and NTT TC Leasing Co., Ltd., all of which are specified associated companies of our company. His position and responsibilities are described in "Resume, Position, Areas of Responsibility and Principal Concurrent Positions".
- (Note 3) No relationship of interest to be noted exists between Mr. Akihiko Okada and NTT DATA.
- (Note 4) If the election of Mr. Akihiko Okada is approved, the Company will continue a liability limitation agreement pursuant to the provisions of Article 427(1) of the Companies Act to limit the liability for damages under Article 423(1) of the Companies Act to the amount stipulated by laws and regulations.
- (Note 5) The Company shall enter into a Directors and Officers Liability insurance contract with an insurance company, as stipulated in Article 430-3 (1) of the Companies Act, and will use the insurance contract to cover damages that may arise from the insured directors and officers, etc. being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. The insured parties are the Company's directors including Audit and Supervisory Committee Members, and executive officers, and the Company bears 90% of the insurance premiums. Mr. Okada shall be included to the insured parties. The Company will renew the insurance contract with the same details at the next renewal.
- (Note 6) Mr. Akihiko Okada is a candidate for an outside director.



Number of shares of
NTT DATA held
0 shares

Candidate
No.

3

Tomoko Hoshi

(Born September 11, 1962)

Outside
director

Independent
officer

New

Female

Resume, position, Areas of responsibility and Principal Concurrent Positions

1985 April Joined Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.)(resigned in June 1988)
1990 October Joined Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC)
1994 March Registered as a Certified Public Accountant (present post)
2003 June Partner at Tohmatsu & Co. (current Deloitte Touche Tohmatsu LLC) (resigned in December 2021)
2022 January Hoshi Tomoko Certified Public Accountant Office (present post)

Principal Concurrent Positions
Certified Public Accountant

Reasons for the nomination

She has extensive experience and wide perspectives concerning audits for finance, accounting and internal control audits in global field based on her long years of professional experience in the auditing firm. Since she is expected to help the Company ensure the corporate soundness and establish a transparent and fair structure to monitor management through auditing and supervision of the business execution, she is nominated for the candidate of an outside director who is an Audit and Supervisory Committee member. Ms. Hoshi has never been engaged in the management of a company business. However, considering her background as stated above, we believe that she can properly perform the duties as an outside director who is a member of the Audit and Supervisory Committee.

[Matters related to independence]

Ms. Tomoko Hoshi satisfies the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which the stocks of NTT DATA are listed and the criteria of independence (*) for independent directors stipulated by the Company.

Based on the above, the Company judges that independence of Ms. Hoshi is ensured.

* For the criteria of independence for independent directors stipulated by the Company, please see page 30.

(Note 1) No relationship of interest to be noted exists between Ms. Tomoko Hoshi and NTT DATA.

(Note 2) If Ms. Tomoko Hoshi is elected, the Company plans to enter into a liability limitation agreement with her under Article 427 (1) of the Companies Act, to limit her liabilities for damage compensation stipulated in Article 423 (1) of the same Act to the amount stipulated by law.

(Note 3) The Company shall enter into a Directors and Officers Liability insurance contract with an insurance company, as stipulated in Article 430-3 (1) of the Companies Act, and will use the insurance contract to cover damages that may arise from the insured directors and officers, etc. being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. The insured parties are the Company's directors including Audit and Supervisory Committee Members, and executive officers, and the Company bears 90% of the insurance premiums. Ms. Hoshi shall be included to the insured parties. The Company will renew the insurance contract with the same details at the next renewal.

(Note 4) Ms. Tomoko Hoshi is a candidate for Outside Director. In addition, as described in the above section "Matters related to independence," she does not have any possibility of causing a conflict of interest with general shareholders, in light of the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed and the criteria of independence for independent directors stipulated by the Company. As such, NTT DATA has designated Ms. Tomoko Hoshi as an independent director and has notified this to the Tokyo Stock Exchange. If she is elected as Outside Director, the Company will designate her as an independent director.



Number of shares of
NTT DATA held
0 shares

Candidate No. **4** Mitsuko Inamasu (Born March 15, 1976)

Outside director	Independent officer
New	Female

Resume, position, Areas of responsibility and Principal Concurrent Positions

- 2000 October Registered as an Attorney at Law (Tokyo Bar Association) (present post)
Joined Hattori Law Office (present post)
- 2018 May Outside Audit & Supervisory Board Member of Seven & I Holdings Co. Ltd. (present post)

Principal Concurrent Positions

Attorney at Law
Outside Audit & Supervisory Board Member of Seven & I Holdings Co. Ltd.

Reasons for the nomination

She has extensive experience as a corporate auditor at other companies in addition to legal expertise of IT and informatization-related legal matters based on her experience of working as a lawyer for many years. Since she is expected to help the Company ensure the corporate soundness and establish a transparent and fair structure to monitor management through auditing and supervision of the business execution, she is nominated for the candidate of an outside director who is an Audit and Supervisory Committee member. Ms. Inamasu has never been engaged in the management of a company business other than as an outside director or outside corporate auditor. However, considering her background as stated above, we believe that she can properly perform the duties as an outside director who is a member of the Audit and Supervisory Committee.

[Matters related to independence]

Ms. Mitsuko Inamasu satisfies the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which the stocks of NTT DATA are listed and the criteria of independence (*) for independent directors stipulated by the Company.

Based on the above, the Company judges that independence of Ms. Inamasu is ensured.

* For the criteria of independence for independent directors stipulated by the Company, please see page 30.

- (Note 1) No relationship of interest to be noted exists between Ms. Mitsuko Inamasu and NTT DATA.
- (Note 2) If Ms. Mitsuko Inamasu is elected, the Company plans to enter into a liability limitation agreement with her under Article 427 (1) of the Companies Act, to limit her liabilities for damage compensation stipulated in Article 423 (1) of the same Act to the amount stipulated by law.
- (Note 3) The Company shall enter into a Directors and Officers Liability insurance contract with an insurance company, as stipulated in Article 430-3 (1) of the Companies Act, and will use the insurance contract to cover damages that may arise from the insured directors and officers, etc. being held liable for the execution of their duties or receiving claims related to the pursuit of such liability. The insured parties are the Company's directors including Audit and Supervisory Committee Members, and executive officers, and the Company bears 90% of the insurance premiums. Ms. Mitsuko Inamasu shall be included to the insured parties. The Company will renew the insurance contract with the same details at the next renewal.
- (Note 4) Ms. Mitsuko Inamasu is a candidate for Outside Director. In addition, as described in the above section "Matters related to independence," she does not have any possibility of causing a conflict of interest with general shareholders, in light of the criteria for independence stipulated by Tokyo Stock Exchange, Inc. on which stocks of NTT DATA are listed and the criteria of independence for independent directors stipulated by the Company. As such, NTT DATA has designated Ms. Mitsuko Inamasu as an independent director and has notified this to the Tokyo Stock Exchange. If she is elected as Outside Director, the Company will designate her as an independent director.

Matters Regarding Election and Nomination

(Election policy for directors who are not Audit and Supervisory Committee Members)

The candidates for directors who are not Audit and Supervisory Committee Members have been elected from personnel who have broad perspectives and experiences and can contribute to the development of the entire Group, excel in management ability and leadership, and are sophisticated in business management and motivated. The size of the Board of Directors is in direct proportion to the scale of business, and the Board of Directors is composed with consideration of having diversity (*) including in terms of internationality, and the balance of expertise, etc.

From the viewpoint of strengthening the supervisory function of business execution, we have elected several candidates in principle, as independent outside directors with no concern of causing a conflict of interest with the general shareholders.

*This includes factors such as gender, race, ethnicity, or cultural background.

(Election policy for candidate directors who are Audit and Supervisory Committee Members)

The candidate directors who are Audit and Supervisory Committee Members are to be elected from personnel that we can expect to conduct audits and supervision from viewpoints of specialized experience and knowledge. For fair audits of business execution of directors who are not Audit and Supervisory Committee Members, we have elected the majority of directors who are Audit and Supervisory Committee Members from the outside directors in compliance with the Companies Act.

(Procedures for election)

With regard to the procedures for selecting candidates for Directors, prior to the Board of Directors meeting, the Company shall explain the candidates to the parent company, Independent Outside Directors, and Directors who are Audit and Supervisory Committee Members, obtain appropriate advice from the candidates, make a resolution at the Board of Directors, and submit the resolution to the General Meeting of Shareholders. In addition to the above, with regard to the election of candidates for Directors who are not Audit and Supervisory Committee Members, the right to state opinions regarding the nomination by the Audit and Supervisory Committee shall be appropriately managed. In addition, the election of candidates for Directors who are Audit and Supervisory Committee Members shall be resolved by the Board of Directors after deliberation and consent of the Audit and Supervisory Committee, the majority of which are Outside Directors who are Audit and Supervisory Committee Members, and shall be submitted to the General Meeting of Shareholders.

Criteria of Independence

NTT DATA designates outside directors who satisfy the following conditions, in addition to the criteria for independence stipulated by Tokyo Stock Exchange, Inc., as its independent directors.

- A person who does not fall under any of the following items for the most recent 3 fiscal years:

- (1) A business executor of NTT DATA's business partner exceeding the standards set forth by NTT DATA (*1);
- (2) A business executor of NTT DATA's lender exceeding the standards set forth by NTT DATA (*2);
- (3) An individual providing specialized services, such as a consultant, accountant or lawyer, who has received from NTT DATA any money or other property profit that is worth 10 million yen or more per year other than executive remuneration in any year of the most recent 3 fiscal years; or
- (4) A business executor of an organization that has received contributions exceeding NTT DATA's standards (*3).

Even if a person falls under any of the conditions from (1) through (4) as stipulated above, any reason for judging that such person still has independence is required to be explained and disclosed when such person is appointed as an independent director.

*1 NTT DATA's business partner with a trading amount exceeding the standards set forth by NTT DATA refers to a business partner whose trading amount with NTT DATA is 2% of NTT DATA's non-consolidated annual sales or larger in any fiscal year out of the most recent 3 fiscal years.

*2 NTT DATA's lender with an amount of lending exceeding the standards set forth by NTT DATA refers to a lender who lends to NTT DATA 2% or a larger percentage of NTT DATA's total assets in any fiscal year out of the most recent 3 fiscal years.

*3 An organization that has received contributions exceeding the standards set forth by NTT DATA refers to an organization that has received contributions from NTT DATA that exceed 10 million yen per year or 2% of the total annual revenue of such organization, whichever is larger in amount, in any fiscal year out of the most recent 3 fiscal years.

(Reference) Composition of the Board of Directors (after the conclusion of this General Meeting of Shareholders)

Name		Corporate management	International	Sales / Marketing Consulting	Development / R&D	Business Management	Finance & Accounting	Legal & Administrative	(Reference) Particular field of expertise *Executors only
Yo Honma		●		●	●	●			Financial / Enterprise & Solutions Segments
Shigeki Yamaguchi		●		●	●	●			Public & Social Infrastructure / Enterprise & Solutions Segments
Toshi Fujiwara		●	●		●	●			Financial Segment
Kazuhiro Nishihata		●	●	●		●			Global business field
Eiji Hirano	Outside Director	●	●			●	●		—
	Independent Director								
Mariko Fujii	Outside Director		●					●	—
	Independent Director								
Patrizio Mapelli	Foreign national Director	●	●	●		●			—
Fumihiko Ike	Outside Director	●	●	●		●			—
	Independent Director								
Shigenao Ishiguro	Outside Director	●	●		●	●			—
	Independent Director								
Katsura Sakurada	Outside director					●	●	●	—
	Independent Director								
Akihiko Okada	Outside Director	●		●		●	●		—
	Independent Director								
Tomoko Hoshi	Outside Director		●				●		—
	Independent Director								
Mitsuko Inamasu	Outside Director							●	—
	Independent Director								

(Note 1) Each candidate satisfies the Company's selection criteria, and this matrix shows the balance of the Board of Directors' areas of expertise.

(Note 2) ESG field is included in Business Management.

(Note 3) Up to four major skills possessed by each person are marked with "●".

Determination of the Amount and Details of Performance-Based Stock Compensation for Directors Who Are Not Audit and Supervisory Committee Members

The total amount of remuneration, etc. for directors who are not Audit and Supervisory Committee members of NTT DATA (hereinafter referred to as “Director” in this proposal) was approved at the 33rd Ordinary General Meeting of Shareholders held on June 17, 2021 to be no more than 460 million yen per year (including a maximum of 50 million yen per year for outside directors). However, with the aim of enhancing corporate governance, the Company proposes to appoint one more outside director as written on Proposal No. 4. In line with this, the Company proposes that the amount of remuneration for directors (up to 460 million yen per year) remain unchanged, and only the amount of remuneration for outside directors to be increased up to 80 million yen per year.

This proposal proposes that the amount of remuneration for directors to remain same and the amount of remuneration for outside directors to be increased in accordance with the increase in the number of outside directors. This proposal is necessary and reasonable in terms of the compensation frame set forth in “the policy for determining remunerations for individual directors”, in light of the standards for calculating individual monetary compensation, the level of the ratio of such compensation to the total compensation of directors, the number of directors to be granted, etc., and is considered to be appropriate. To ensure objectivity and transparency of the decision-making process for director compensation, the Company obtains appropriate advice from directors who are Audit and Supervisory Committee members and independent outside directors.

For an overview of the Company's director compensation system, please refer to the Business Report "(4) Matters Related to Corporate Officers, 2. Policies concerning and total remuneration of Directors and Auditors, (a) Policy for determining remunerations for individual directors".

The number of current directors is 11(including three outside independent directors). If Proposal No.4 Election of 9 Directors Who Are Not Audit and Supervisory Committee Members is approved as proposed, the number of directors will be nine (including four outside independent directors).

END

Note: This document is the English translation of “Teiji kabunushisokai shoshu gotsuchi tennpu syorui_Dai 34kai jigyō hōkoku” (34th Business Report) and is provided solely for reference purposes. In the event of any inconsistency between the Japanese version and any English translation, the Japanese version will prevail.

BUSINESS REPORT

(From April 1, 2021 to March 31, 2022)

1 Matters Concerning the Current Status of the Corporate Group

1. Business Progress and Results

Economies and the management environment of the IT services industry in the current consolidated fiscal year are as follows:

As a result of the COVID-19 pandemic, both the Japanese and global economies remained in a difficult position. However, they began to improve in the second half as the severe situation was mitigated. While economic society was being normalized through the implementation of all possible anti-COVID-19 measures, the economic outlook was expected to improve further, as various policies were implemented effectively and overseas economies improved. However, it is necessary to pay close attention to the uncertainty surrounding the situation in Ukraine and the spread of diseases such as COVID-19 variants in the latter half of the second half, which may have an impact on the volatile financial and capital market and economy.

The Japanese IT services market has improved as IT investments have become increasingly important to respond to changes in social conditions due to the spread of COVID-19, while demand for upgrading and/or innovating existing systems has recovered, and Digital Transformation (DX) projects have been expedited.

Despite the concerns including the infections caused by COVID-19 variants, which may curtail our clients' IT investment, we expect the favorable demand environment to continue and anticipate continued improvement in the coming fiscal year and beyond.

As COVID-19 spreads, the global IT services market responded to changes in social situations, and digital business expanded for recovery and growth. From now on, DX projects in various industries are expected to further accelerate. However, we must continue to focus on the impact of the situation in Ukraine on our clients, particularly those in the European region, and the rebound of infections caused by COVID-19 variants, which we are concerned about.

Progress on Management Policies

As Global Top 5 in the Global 3rd Stage in 2025, the NTT DATA Group aims to become a company trusted by clients worldwide by being a “Trusted Global Innovator.”

The previous Medium-Term Management Plan (FY2019–FY2021) promoted “Pursuing profitable global growth with consistent belief and courage to change” as the period in which we clarified our strengths, which would become sources of our future growth and which we would thoroughly refine. We aimed to achieve the following previous midterm management goals: “consolidated net sales of over 2.5 trillion yen,” “a client base of over 80 companies,” “consolidated operating income margin of 8%,” and “overseas EBITA margin of 7%.”^(note 1)

With “courage to change,” we further accelerated our digital projects and realize the maximization of global synergies to provide maximum values for our clients. In so doing, we have promoted our projects on the basis of the following four strategies.

Strategy 1: Expand global digital offerings^(note 2)

In “Accelerate global marketing” and “Develop digital offerings through active investment,” we created seven commercialized offerings by working to create offerings through active investment in the focused industries as specified in “Accelerate global marketing.” Life insurance BPaaS among the seven offerings acquired a large-scale project in North America, continuing from FY2020.

In “Expand Center of Excellence (CoE^(note 3))”, the expanded CoE globally promotes the sharing and rolling out of digital technologies and expertise in the seven areas, including blockchain, digital design, agile/DevOps^(note 4), and AI.

Strategy 2: Deliver greater value to clients based on regional needs

In Japan, we acquired multiple large-scale projects of core systems from central governments, financial institutions, and corporate clients. Additionally, new services are getting created, solving social issues or creating new social mechanisms across fields and industries, such as cashless treasury money services.

In North America and Europe, Strategy 2 led to the acquisition of multiple-year large-scale digital projects, such as becoming a digital partner of a leading service company and the MaaS platform project for a railway company.

Strategy 3: Unleash our employees' potential that maximizes organizational strengths

We aimed to reach each employee's self-fulfillment and reinforced organizational strengths. Besides making use of human resources systems, e.g., an educational program to improve digitally enabled human resources, the ADP system ^(note 5), and the TG system ^(note 6), we expanded job-type employment and promoted women's empowerment to diversify human resources in FY2021, whereby expanding our human resources and transforming our corporate culture and awareness.

We also promoted digitally enabled workstyle reforms by rolling out digital knowledge sharing, in which to share content and expertise internally, to the Group companies.

Drive NTT Group Collaboration

An NTT Group's co-creation project in which we participated was to build, run, and support "myki", a ticket system that supports the transportation system in Victoria, Australia. In this project, we contributed to a digital project for the AI-enabled capturing of real-time congestion status through NTT Smart Solutions.

We also took part in the NTT Group's co-creation projects and promoted the Digital Social Transformation through the IOWN Concept. For the Digital Social Transformation through the IOWN Concept, we established the IOWN Promotion Office in FY2020, which centrally gathers internal business ideas for feasible IOWN results, such as a data linkage infrastructure plan. Hence, we promote infrastructural projects toward the utilization of the IOWN technology.

In addition, we have worked on key management issues "The curtailment of unprofitable projects" and "Improving profitability in oversea business" toward the completion of the medium-term management plan.

In "The curtailment of unprofitable projects", we implemented the following four initiatives to prevent unprofitable projects from arising: 1. Enhanced early response to risk, 2. Further enhancement of field capabilities, 3. Enhanced management processes, and 4. Further accumulation and utilization of knowledge. Thereby we significantly reduced unprofitable projects and contributed to securing operating income.

In "Improving profitability in oversea business", the results of Structural Transformation implemented in North America and the EMEAL segments have borne fruit, and our digital businesses have been expanding rapidly.

Consistent Belief

With "consistent belief," we will contribute to achieving the SDGs through our business and corporate activities and enhance sustainable corporate values based on our mission statement of "NTT DATA uses information technology to create new paradigms and values, which help contribute to a more affluent and harmonious society" and "Long-Term Relationships."

In March 2019, we signed the WEPs (Women's Empowerment Principles), a set of principles established by UN Global Compact (UNGC) and United Nations Entity for Gender Equality and the Empowerment of Women (UN Women), which globally leads the promotion of women's careers and the development of business. In June 2020, NTT DATA transitioned to the company with Audit and Supervisory Committee structure to further enhance the corporate governance system and realize sustainable improvements in corporate value.

Furthermore, in October 2021, in response to the growing social demand for carbon neutrality, we established Green Innovation Office to promote our clients' and the industry's carbon emission reduction, thereby contributing to realize a decarbonized society.

These projects helped us to achieve the midterm management goals of "consolidated net sales of over 2.5 trillion yen," "a client base of over 80 companies," and "consolidated operating income margin of 8%." ^(Note1) Although we were temporarily behind "overseas EBITA margin of 7%" ^(Note1) due to the impact of the COVID-19 pandemic, we met the goal in North America.

Progress on Business Activities

Digital transformations globally accelerated, and our clients' needs became more diverse and sophisticated, prompting us to respond by expanding our business in the global market and improving digital offerings specific to market changes, providing system integration services. Thus, we worked to expand diverse IT services that were stably provided.

[Summary of financial results for the 34th fiscal year]

Reported record highs in all accounting items including net income. Our overseas business expanded with improved profitability, while our domestic business also steadily increased.

The number of new orders received increased due to expanded overseas businesses and the impact of foreign exchanges.

Net sales has increased for the 33rd consecutive fiscal year due to the impact of foreign exchanges and growth in all segments.

Operating income increased due to increased sales and the effects of overseas Structural Transformation.

(¥ billion, except for net dividend per share [yen])

Items	Year	33rd Fiscal Year (FY2020)	34th Fiscal Year (FY2021)	
New orders received		2,223.3	2,400.8	+8.0% +177.5
Net sales		2,318.7	2,551.9	+10.1% +233.2
Operating income		139.2	212.6	+52.8% +73.4
Net income attributable to shareholders of NTT DATA		76.8	143.0	+86.1% +66.1
Net dividend per share		18	21*	+16.6% +3

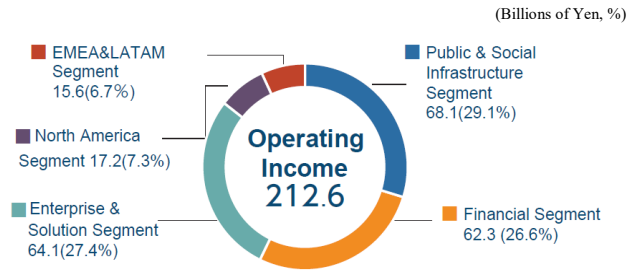
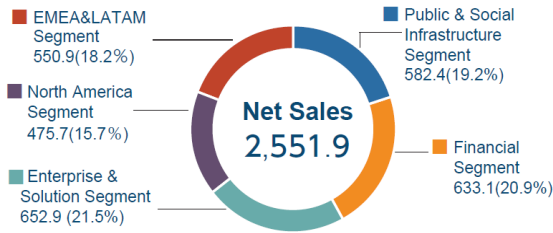
*includes special dividend of 2 yen

Highlight of the Results for the Fiscal Year Ended March 31, 2022



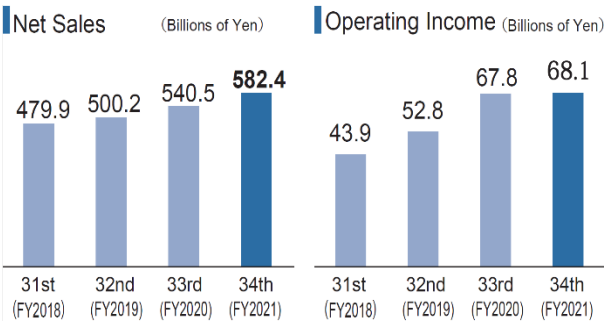
NTT DATA GROUP

(Achievements in Fiscal 2021)



(Note)The above composition ratio is calculated excluding adjustments.

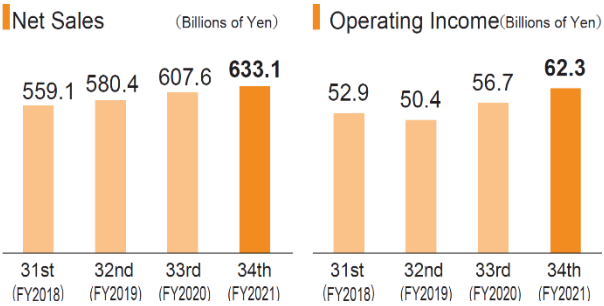
Public & Social Infrastructure Segment



- The net sales was 582.4 billion yen (7.8% increase compared to the previous fiscal year) due mainly to the expansion in the scale of services for the central government and related agencies, and telecommunication industry.

- The operating income was 68.1 billion yen (0.4% increase compared to the previous fiscal year) due mainly to increased sales, regardless of upfront investments in expanded businesses and the rise of unprofitable projects.

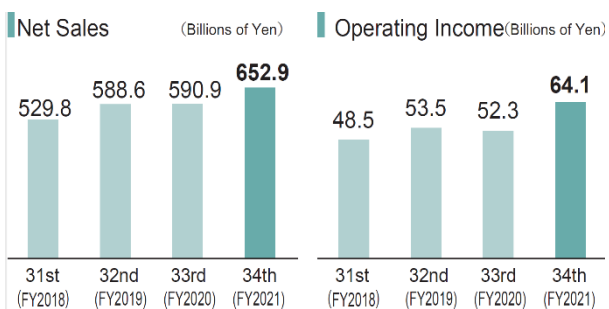
Financial Segment



- The net sales was 633.1 billion yen (4.2% increase compared to the previous fiscal year) due mainly to the expansion in the scale of services for banks.

- The operating income was 62.3 billion yen (9.9% increase compared to the previous fiscal year) due mainly to sales growth.

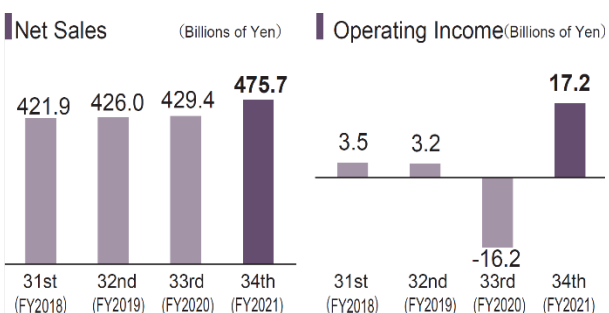
Enterprise & Solutions Segment



- The net sales was 652.9 billion yen (10.5% increase compared to the previous fiscal year) due mainly to the expansion in the scale of services for manufacturing industry and retail and service sectors.

- Operating income was 64.1 billion yen (22.6% increase compared to the previous fiscal year) due mainly to sales growth as well as improved personnel utilization rates resulting from sales growth, despite the increased costs of upfront investments in expanded businesses.

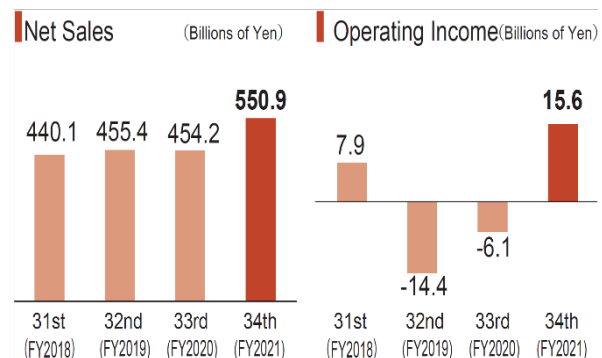
North America Segment



- The net sales was 475.7 billion yen (10.8% increase compared to the previous fiscal year) due mainly to the expansion in the scale of services for healthcare institutions, as well as M&As and the impact of foreign exchange rate, despite a decrease in revenue from the sale of several businesses.

- The operating income was 17.2 billion yen (- % compared to the previous fiscal year) due mainly to a decrease in the expense and seeing results of Structural Transformation as well as sales growth.

EMEA & LATAM Segment



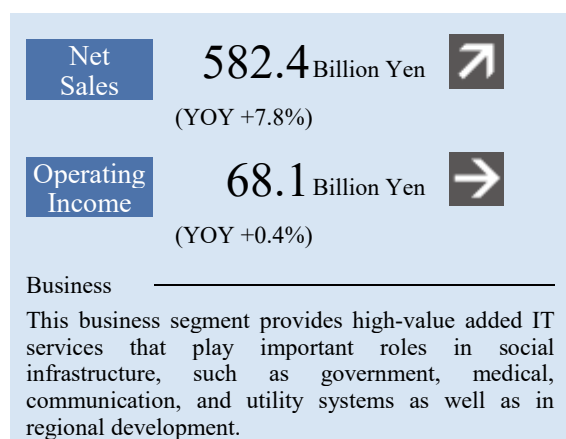
- The net sales was 550.9 billion yen (21.3% increase compared to the previous fiscal year) due mainly to the expansion in the scale of services mainly in Spain and Germany, as well as the impact of foreign exchange rate.

- The operating income was 15.6 billion yen (- % compared to the previous fiscal year) due mainly to temporary costs in the previous fiscal year of reviewing businesses with low profitability decreased, sales growth and seeing results of Structural Transformation despite an increase in expenses for global brand unification and additional measures.

The following shows the status of overseas bases during the period under review:

Approx. 110,700 employees deployed in 203 cities in 52 countries and regions outside of Japan (Approx. 151,600 employees including Japan) (As of March 31, 2022)

Public & Social Infrastructure Segment



Backed by the review of the IT Basic Law, the launch of the Digital Agency, and other events, efforts to build a digital society have been accelerated. Against this backdrop, NTT DATA steadily won renewal projects for mission-critical systems of government agencies and infrastructure companies, while aiming to expand its businesses by creating new businesses from the user's perspective to realize a new social system in line with the growth strategy based on Society 5.0 and the Digital Government Implementation Plan.

<Quick disaster response and promotion of information sharing among relevant organizations>

- In July 2021, NTT DATA launched "D-Resilio," a digital disaster-prevention platform that comprehensively supports disaster response operations for local governments and infrastructure companies. Using NTT DATA's advanced technologies, such as digital satellite images and drones to get a grasp of the situation in a wider area and Twitter to collect real-time information about residents in disaster-hit areas, we gather information in the event of a disaster and help disaster response headquarters make decisions through the visualization and analysis of the collected data, which would allow them to take quick disaster responses.

In addition, NTT DATA utilizes its disaster-mitigation communication system to enable sending information with a single operation to various communication media

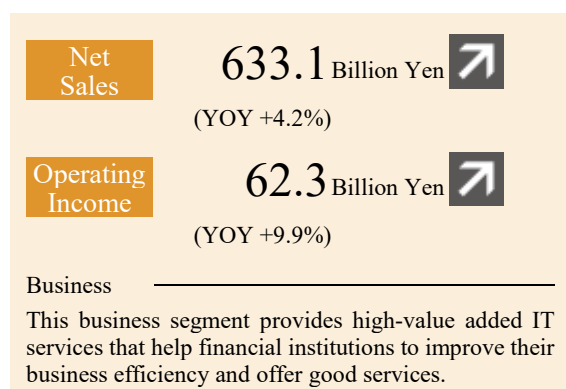
such as outdoor horn speakers and smartphones all at once. We help clients perform their operations by utilizing digital technologies in all phases of disaster response. This platform can be easily linked to other systems including existing disaster response systems and each prefecture's comprehensive disaster prevention information system, while also supporting information sharing among local governments, infrastructure companies, and other organizations concerned.

<Contributing to digitalization and efficiency improvement of government organizations and financial institutions and realization of their ESG goals>



- Toward the digitalization of deposit and savings query operations from government organizations to financial institutions, NTT DATA launched a service called "pipitLINQ" in 2019. The usefulness of this service to improve operational efficiency has been recognized so widely. In the fiscal year 2021, it was introduced into the National Tax Agency, the Japan Pension Service, 206 local governments across the country, and 51 financial institutions and life insurance companies, including all Resona Group companies and the Japan Post Bank. By having both government organizations, financial institutions, and life insurance companies join the pipitLINQ service, it is possible to digitalize the deposit and savings query operations, which used to be conducted entirely on paper. This helps drastically reduce the paperwork burden, postage costs, and time lag between inquiries and responses, leading to quick and appropriate operations. As shown in the illustration, the service is built on OpenCanvas ^(Note7), a highly reliable and secure cloud service, and makes the most of AnserDATAPORT ^(Note8) and Common Gateway for Insurance Companies ^(Note9) to realize a secure, low-cost service.

Financial Segment



Deregulation and technological innovations have brought about significant changes in the business environment surrounding financial institutions. Furthermore, the COVID-19 pandemic has considerably changed people's values and lifestyles and accelerated digital shifts such as cashless and paperless transactions. Amid such circumstances, NTT DATA continued to support highly reliable and high-quality financial infrastructure, aiming to expand the businesses that would help build a better society through co-creation with clients and new technologies.

<Realizing open-source framework to ensure the safety and reliability of accounting systems for financial institutions>



● In 2024, NTT DATA will start to provide “PITON” a safe open-source framework ^(Note10) for accounting systems for financial institutions and other systems that require high reliability—for the first user—MEJAR ^(Note11). Additionally, the Shinkin Kyodo Center had decided to adopt the framework for its next-generation accounting system that is scheduled to be renewed around 2026. The PITON™ allows existing operational applications that were developed for mainframe computers ^(Note12) to operate on an open-source platform without making changes, helping reduce transition risks to open-source systems. The open-source framework offered by the PITON enables users to secure hardware and products that make up systems in the medium- and long term, ensuring the continuity of systems. This makes it easier to secure IT talent necessary to develop, maintain, and operate systems because there are more open-source engineers than mainframe engineers. Since PITON allows applications for mainframe computers to operate on open-source platforms, the system's compatibility with the latest technologies has increased, which helps user financial institutions digitalize operations and reduce costs. Furthermore, the introduction of the open-source framework promotes the usage of cloud accounting systems and data centers and that is expected to

contribute to clients' decarbonization by reducing electricity consumption and by other means in the future.

<Promoting digitalization beyond industries>



● In October 2021, NTT DATA opened the “API gallery,” a market for open-source API ^(Note13), which is an open platform connecting “API users”, such as FinTech companies and local governments, and “API provider” financial institutions. About 50 companies joined the API gallery as of the end of fiscal year 2021. Based on the concept of the new financial IT strategy “Open Service Architecture (OSA)” ^(Note14), we will promote digitalization across industries by connecting systems between embedded finance, financial institutions, and government organizations to further expand the use of NTT DATA's “ANSER” and other financial IT infrastructures.





<Balancing the strict monitoring of transactions and the flexibility to changes in regulation and responding to Japan's largest number of accounts and customers>



● In July 2021, NTT DATA started the development of an anti-money laundering (AML) ^(Note15) system for the Japan Post Bank, which aimed to launch the service in 2024. The system is equipped with four functions of monitoring, risk rating, screening, and customer management and balances the strict monitoring of transactions and the flexibility to changes in regulation to prevent money laundering and terrorism financing. This ensures performance that enables the Japan Post Bank, which has the largest number of accounts and customers in Japan, to continue to offer services for several business transactions. The AML solution falls under the category of data analytics of One Service Architecture (OSA).



Enterprise & Solutions Segment

Net Sales	652.9 Billion Yen	
	(YOY +10.5%)	
Operating Income	64.1 Billion Yen	
	(YOY +22.6%)	
<p>Business</p> <p>This business segment provides high-value added IT services that support manufacturers, distributors, and service providers as well as payment services such as credit cards and platform solutions services, provided in collaboration with other IT services.</p>		

NTT DATA rode the wave of digitalization, which has been accelerated by the COVID-19 pandemic, and steadily grasped demand recovery opportunities. Through these efforts, we, together with leading Japanese companies, speeded up initiatives in the advanced digital field and contributed to business growth, aiming to further expand businesses. We also enhanced its global competitiveness by consolidating its unique strengths in the utilization of advanced technologies and global solutions and thus offering higher added value.

<Establishing the process to promote and roll out Lion Corporation's digital transformation (DX) (Note16) and enhancing its human resource development>



- In January 2022, NTT DATA entered into a business alliance with Lion Corporation (hereafter “Lion”) aimed at promoting digital transformation (DX). To establish a digital foundation that would help realize Lion’s purpose—“Make a difference in everyday lives by redesigning habits: ReDesign”—and achieve business transformation by fully utilizing the foundation, NTT DATA will establish and roll out a DX promotion process and enhance human resource development.

Specifically, we will utilize the Digital Success Program (Note17) that we offer to create a strategy for Lion’s DX, implement it, and spread it across the company. We will also develop special training courses for Lion employees and let them participate in NTT DATA’s training programs in order to develop various human resources that promote Lion’s DX.

<Launching initiatives for achieving carbon neutrality>



- With regard to the green consulting service that NTT DATA has been offering since January 2022, we optimized the service for the manufacturing sector by using ENERGY CLOUD®, an AI solution offered by Mitsubishi Heavy Industries, Ltd., and have begun offering it. One of the characteristics of the service is to enable understanding of the carbon footprint (Note18) of each product, production period, and production line; visualize greenhouse gas (GHG) emissions including those from the supply chain; and use the visualized data to reduce GHG Protocol Scope 1 and Scope2 (Note19).

In February 2022, NTT DATA began offering a platform to visualize GHG emissions. While companies are required to visualize their GHG emissions, they have difficulty selecting an optimal calculation method, among other challenges and difficulties. NTT DATA makes use of a proven method to obtain and examine activity volumes needed to calculate emissions from business activities and data, create a calculation scenario that helps a client take actions to reduce emissions, and make calculations to help the client company visualize their emissions. In addition, we apply a method to reflect the emissions reduction effects of supplier companies in the client company’s emissions. When we adopt the method, we establish a process for the time-consuming early stage and grasp the emission intensity (Note20) of each supplier. Furthermore, we offer a hybrid calculation method combining multiple other calculation methods according to the client company’s needs so as to support their visualization.

North America Segment

Net Sales	475.7 Billion Yen	↗
	(YOY +10.8%)	
EBITA	30.8 Billion Yen	↗
	(YOY -)	
Operating Income	17.2 Billion Yen	↗
	(YOY -)	

Business

This Business segment provides high-value added IT services taking into consideration the market characteristics for North America business.

In the society after COVID-19, new needs are emerging and market conditions continue to change. Amid such circumstances, NTT DATA worked to further strengthen the digital and consulting areas through the outcomes of the structural transformation implemented in the fiscal year 2020 and supported clients' DX by combining its existing strengths.

< Further Accelerate Enhancement of Digital Capabilities and Shifts to Digital through M&A and Divestitures >



NTT DATA Services, a subsidiary of NTT DATA Corporation, expanded digital capabilities to drive the next phase of our digital transformation in the market, through M&A and divestitures.

- NTT DATA Services acquired Vectorform, LLC, a digital transformation and innovation company, in March 2022 to expand our design, customer experience (CX) (Note21) and product development services especially in digital application development and modernization (Note22) capabilities. Vectorform added to our recent acquisitions of Nexient, LLC and Chainalytics, Inc., to further accelerate strengthening our digital capabilities and digital offerings.
- NTT DATA Services completed the divestiture of non-digital businesses. Transitioning to digital-centric business domain helped accelerating shifts to digital and margin improvement.

<Support Accelerating Digital Transformation of Clients in Financial Sector with Digital Offering and Cloud >



NTT DATA Services, a subsidiary of NTT DATA Corporation, received multiple contracts from multiple financial sector clients to support their digital transformation journeys, by utilizing our digital capabilities and digital offerings.

- NTT DATA Services was awarded a large contract extension by a large bank in the US in January 2022, to support their digital transformation initiatives through our application modernization services and developing and enhancing digital experience (Note23) among others. NTT DATA Services contributed to supporting clients' journey in building their digital services by providing digital capabilities enabling cloud migration, CX improvement, Omni-channel (Note24) experience and so forth.
- NTT DATA Services was awarded large contracts for Third-Party Administrator (TPA) services (Note25) by multiple clients in the Life & Annuity industry, including Everlake Life Insurance Company. Our TPA services are leveraging Global Insurance Digital Platform (GIDP), a cloud based, digital platform and partner ecosystem. Combining various functions, services, and solutions best suited for Life & Annuity industry, NTT DATA Services contributed to the consistent provision of services ranging from consulting to digital platform implementation, BPO migration, and operations.

We believe these contracts highlight our deep insights in financial industries, as well as our recent investment success in digital areas. We continue to support clients in accelerating digital transformation.

EMEA & LATAM Segment

Net Sales	550.9 Billion Yen	↑
	(YOY +21.3%)	
EBITA	19.9 Billion Yen	↑
	(YOY -)	
Operating Income	15.6 Billion Yen	↑
	(YOY -)	
Business		
This Business segment provides high-value added IT services taking into consideration the market characteristics for the EMEA /Latin America business.		

In the society after COVID-19, new needs are emerging and market conditions are significantly changing. Amid such a situation, we worked to expand the digital business by enhancing digital talent and assets, standardized our global brand, integrated management of operating companies at an early date, and appropriately responded to clients' needs for DX.

<Unification and integration of operating companies for a trusted brand in global markets >



By integrating business operations in the EMEAL region, NTT DATA will promote more integrated global business development than ever before and supported the digital transformation of our customers and society. Operational efficiencies, such as streamlining staff departments and promoting near-shore and off-shore operations, have also improved market response and third-party brand value evaluations

- NTT DATA has integrated its group companies everis and itelligence, into the NTT DATA brand in April 2021. The change is aimed at enhancing the presence of NTT DATA as a trusted brand in global markets.
- NTT DATA has newly established NTT DATA Europe & Latam, S.L.U. and started its operation from September 2021. ※NTT DATA Europe & Latam, S.L.U. does not include intelligence (Currently NTTDATA Business Solutions AG).

<Contribute to solving social issues through digital businesses>



NTT DATA was selected as a strategic partner in several projects such as below for its highly evaluated rich experience in digital transformation of clients' business, utilizing advanced technologies.

- NTT DATA EMEAL has been awarded a 5-year contract by the Spanish national railway operator Renfe Operadora for the definition of requirements, development, deployment and operation of a MaaS (Mobility as a Service) platform. This platform integrates various transportation providers, hotels, leisure facilities, etc., and provides a comprehensive solution that enables users to plan trips, arrange transportation, and book services during their trips, regardless of time or location, through the use of the web and applications.
- NTT DATA EMEAL works together with the European Medicines Agency (EMA) in the development of the Clinical Trials Information System (CTIS), launched in January, 2022. It will be the single system for monitoring clinical trials, from registration to evaluation, for sponsors and regulatory entities in the European Union and the European Economic Area. This system will increase the efficiency of trials in Europe by allowing collaboration within the Member States and avoiding duplication or repetition of trials.

Notes:

(Note 1) The targets of the previous medium-term management plan are based on the following assumptions:

- Client base means the clients from whom we earn annual net sales of 5 billion yen or more (Japan) or 50 million U.S. dollars or more (outside of Japan).
- Consolidated operating income margin and overseas EBITA margin exclude temporary costs such as M&As and structural transformation.

(Note 2) Global Digital offerings

Products or services we provide to our clients by utilizing leading-edge technologies.

(Note 3) CoE (Center of Excellence)

A base that conducts advanced R&D activities and plays a central role in creating and developing human resources and businesses.

(Note 4) DevOps

A system that consists of tools and development methods that allow the development and operation teams to work together to meet clients' requirements for systems with high quality, flexibility, and in a short period of time.

(Note 4) Intelligent Automation

Technologies that run automated business processes through artificial intelligence (AI), machine learning, and data utilization.

(Note 5) ADP (Advanced Professional)

A system under which the Company recruits outstanding human resources from outside with excellent expertise in AI, IoT, cloud, and other advanced technology fields and the consulting field and compensates them according to market value.

(Note 6) TG (Technical Grade) system

A system under which the Company makes the best use of and evaluate the potential abilities of human resources with specialized skills.

(Note 7) OpenCanvas

A cloud service with high reliability and security standards used by government organizations and financial institutions.

(Note 8) AnserDATAPORT

A data transmission service that enables secure transactions between government organizations and financial institutions.

(Note 9) Common Gateway for Insurance Companies

A new web-based network infrastructure based on standardized system specifications common to the life and nonlife insurance sectors.

(Note 10) Open-source framework

A system structure comprised mainly of general-purpose products available on the market, such as using open-server products.

(Note 11) MEJAR

An accounting system used by the five banks of the Bank of Yokohama, Ltd., Higashi-Nippon Bank, Ltd., both under the Concordia Financial Group, Ltd., the Hokuriku Bank, Ltd., the Hokkaido Bank, Ltd., both under the Hokuohoku Financial Group Inc., and the 77 Bank, Ltd.

(Note 12) Mainframe computers

Large computers with high performance and reliability that use maker-specific CPU and OS. They have been offered for core systems of public offices and financial institutions to deal with large amounts of data and transactions for many years.

(Note 13) API (Application Programming Interface)

An interface to develop applications that use various systems and services, including web services.

(Note 14) OSA (Open Service Architecture)

Standard architecture that embodies the state of new financial IT required by the post Covid-19 pandemic society.

(Note 15) Anti-money laundering (AML) system

The AML solution falls under the category of data analytics of One Service Architecture (OSA).

(Note 16) DX (Digital transformation)

DX is to use digital technologies as a means to bring about revolutionary changes to businesses and workstyles.

(Note 17) Digital Success Program

A program/methodology to enable a gradual digital shift toward transformation into a data-driven company. To lead our clients to "digital success," a successful state of digital utilization, NTT DATA has systematically developed know-how based on our abundant DX support experiences over more than 10 years, such as success factors for DX, DX realization processes, and more than 400 data utilization cases.

(Note 18) Carbon footprint

The amount of CO₂ calculated from GHG emissions from the entire life cycle stages of a product or a service, from the procurement of raw materials, production, and distribution to disposal and recycling.

(Note 19) GHG Protocol Scope 1 and Scope 2

GHG Protocol is an international standard to calculate and report GHG emissions from the entire supply chain. The protocol categorizes GHG emissions into the following three scopes based on how GHG emissions are generated and who emits GHG and regards the total of Scopes 1, 2, and 3 as emissions from the entire supply chain.

Scope 1: Direct GHG emissions from a business operator (fuel combustion, industrial processes)

Scope 2: Indirect emissions from the use of electricity, heat, and steam supplied by other companies

Scope 3: Indirect emissions other than Scope 1 and Scope 2 (emissions by other companies related to the business operator's activities)

(Note 20) Emission intensity

The emission rate of a given pollutant relative to the intensity of a specific activity.

(Note 21) Customer experience (CX)

To evaluate the value of a customer's experience when using a product or service from the customer's perspective.

(Note 22) Software Modernization

A method of transforming legacy IT assets to new systems creating new value by updating them with cutting-edge technologies.

(Note 23) Digital experience

A mechanism that enables companies to provide optimized processes and experiences for users by leveraging digital technologies including AI and IoT.

(Note 24) Omni-channel

A multichannel approach to sales that seeks to provide customers with a seamless shopping experience, whether they're shopping online through e-commerce sites, SNSs, or in a brick-and-mortar store.

(Note 25) Third-Party Administrator (TPA) services

An outsourcing service of insurance policy administration, etc.

2. Progress of Technical Development

In order to survive the intense global competition, the NTT DATA Group works on the “promotion of advanced technology and innovation” to actively introduce new technological trends in business while promoting research and development on “production technology innovation,” such as speeding up and increasing quality of system development and building a cloud foundation that takes into account the greater use of cloud services and digitalization. We create platforms that globally collect and utilize knowledge and know-how on advanced technologies to facilitate innovations and improve next-generation production technologies.

Through collaborative R&D with NIPPON TELEGRAPH AND TELEPHONE CORPORATION (NTT), we utilize the results for fundamental R&D themes to focus our resources on applied R&D themes.

The R&D costs for the consolidated fiscal year under review were 19,707 million yen. The results of the R&Ds, which are commonly applicable to the Public & Social Infrastructure, the Financial, the Enterprise & Solutions, the North America and the EMEA & LATAM segments, are not separately recorded by each segment.

<Stepping up efforts to enhance employees’ digital capabilities>



Given an increasing demand for speedy development of systems using advanced information technologies like cloud and artificial intelligence, NTT DATA caught up with those changes in the society and focused on the enhancement of employees’ digital capabilities. We strengthen strategic collaboration with partners designed to promote digital business using cloud technology and, as part of that initiative, we work to enhance digital talent development. By using training programs and other assets provided by our partners, we train and develop human resources that can provide consulting or support the utilization of advanced technologies so as to contribute to the digital transformation of our clients.

- We strengthen strategic collaboration with partners designed to promote digital business using cloud technology and, as part of that initiative, we work to enhance digital talent development. By using training programs and other assets provided by our partners, we train and develop human resources that can provide consulting or support the utilization of advanced technologies so as to contribute to the digital transformation of our clients.
- We developed a digital talent certification system for our employees and business partners ^(Note1). We increased the market value of highly-skilled talent with the level-specific management of digital talent, visualization of the quality of engineers, and clear manifestation of training pass and boosted the overall level of our digital capabilities.
- In fiscal 2021, NTT DATA rolled out Gitohon Academy (an education program) where our company’s top leading engineers give training directly to trainees to the whole NTT DATA Group. We are working to train and develop top-level engineers across the group.
- To train and develop talent promoting digital business, we implement a program to have employees have experience in projects in advanced technology fields at different departments for two years and then return to their original departments. The program is aimed at having program participants acquire skills needed to lead digital projects at their original departments.

<Joining the Green Software Foundation as a Steering Member >



As global efforts have been stepped up to reduce CO2 emissions toward carbon neutrality, discussions on the issue have also begun in the field of software. In September 2021, NTT DATA joined the Green Software Foundation (GSF) ^(Note2) as a Steering Member, which was the first from Asia. The GSF is an organization working globally to reduce CO2 emissions caused by software.

To accurately understand the amount of CO2 emissions, which is the first step in reducing emissions caused by software, NTT DATA worked with other GSF member companies to develop an alpha version of the Software Carbon Intensity (SCI) ^(Note3)—a method for evaluating carbon emissions. Using this method, we can compare the environmental impact of operating software with the same functions and understand the effects of modifications made to the software on CO2 emissions. It also enables us to select software with low environmental impact and develop software and operation techniques with low carbon emissions.

With these activities, NTT DATA will establish technologies and methodologies for software development and operation with less environmental impact and contribute to the decarbonization of the society by providing green software and services.

< Ensuring high level of security and quickly responding to cyberattacks to contribute to mitigating damage from security incidents >



As part of measures for the expansion of global digital offerings, an initiative that is stipulated in the previous Medium-Term Management Plan, NTT DATA positioned security as one of the focus areas and worked on it.

In November 2021, we began offering “Zero Trust Security,”^(Note4) which provides a comprehensive service from consulting to architecture implementation and operation. As cyberattacks are increasingly sophisticated and complex day by day, we see them as a key risk that affects corporate management. Therefore, the NTT DATA Group introduced and operates the zero trust architecture used by 150,000 employees in more than 50 countries around the world. Using the know-how, NTT DATA, together with strategic partner companies, created a structure with more than 1,000 specialists around the world able to provide service. The service allows us to offer a work environment suited to flexible workstyles, not tied to specific workplaces or devices. It also contributes to damage reduction from security incidents by providing a high level of security with technologies, such as multi-factor authentication and log monitoring, and allowing for rapid detection, response, and recovery in the event of external cyberattacks.

(Note 1) Business partners

An employee of our business partner company with which NTT DATA works together on development.

(Note 2) Green Software Foundation (GSF)

A nonprofit organization jointly founded in May 2021 by the Linux Foundation, in collaboration with four companies—Accenture, GitHub, Microsoft, and Thoughtworks. It has a total of 594 members from 28 companies and organizations as of the end of April 2022.

(Note 3) Software Carbon Intensity (SCI)

A method to evaluate the carbon footprint using scores based on the usages of power and hardware and the carbon intensity of power usage, which constitutes carbon emissions in software operations.

(Note 4) Zero Trust Security

Since the increased use of cloud services has caused data and systems that should be protected to be scattered, Zero Trust Security provides security measures without trusting all communications.

3. Challenges to be addressed

[Outlook of the business environment]

The environment surrounding society is changing significantly day by day, and the elements required for business management are diversifying, such as balancing contributions to addressing social issues and the environment, exemplified by SDGs (Sustainable Development Goals), and increasing economic value beginning with the creation of new value. As various things and people become connected, backed by technological evolution, all manner of societal trends are in flux, from business activities to individual consumption and lifestyles, and digital-related investments for business growth are accelerating in every industry.

On the other hand, the competitive environment in the IT market has intensified, and as global consulting firms and mega-cloud vendors expand their service line-ups to meet societal and technological changes, there is a greater need for us to further strengthen our business competitiveness on a global level in order to continue to contribute to our clients.

[Issues to be Addressed]

In the previous Medium-Term Management Plan (FY2019 to FY2021), we aimed for quality global growth and promoted the further acceleration of digital initiatives and improvements in overseas business profitability.

With regard to improvements in overseas business profitability, North America Segment achieved an EBITA rate of 7% as a result of business structural reforms. However, we realize that its profitability is still low in comparison to the domestic business, and that there is a need for continued measures to improve profitability and promote the shift to digital, aiming for the further growth of the overseas business.

With further acceleration of digital initiatives, we were able to deliver various results such as expanding the global business through global offerings and obtaining various digital businesses in each region. On the other hand, as also stated in the Outlook of the Business Environment, we realize that digital transformations aimed at addressing social issues and contributing to the global environment are accelerating, and that further measures are needed to improve competitiveness. Quality growth of overseas business and strengthened competitiveness in the digital domain are ongoing issues in aiming for the Global 3rd Stage. In addition, considering that competition to secure talent is intensifying worldwide, we recognize that there are issues

in environmental and cultural reforms so that diverse talent can actively participate in the long term, and in growing to become a truly global enterprise.

[New Medium-Term Management Plan]

Considering the business environment and issues, our group has formulated a new Medium-Term Management Plan for FY2022 to FY2025 as follows.

1. Basic Policy

As a Trusted Global Innovator, we aim to realize a sustainable society together with our clients by creating future-oriented value and connecting various people through technology.

2. Medium-Term Strategy

To support our clients' businesses and realize a sustainable society together with our clients, we will further increase our ability to build systems with customer understanding and high technical abilities that we have cultivated so far, and our ability to support various enterprise systems and industry infrastructure to connect people with enterprises and society. Specifically, we will aim to strengthen our end-to-end capabilities from formulation of management change and business change concepts through realization by providing change proposals based upon industry and technology foresight and providing asset-based value to realize high agility, and to realize inter-industry partnerships connecting enterprises across industries and create new social platforms and innovative services going beyond enterprise and industry frameworks through the Edge to Cloud Service ^(Note 1) connecting various things and data.

To promote these measures on a global basis, we will integrate NTT, Inc., under the umbrella of the NTT Group, with our overseas business, and evolve into an enterprise that provides total services integrating IT and connectivity. We will centrally maintain the service line-up necessary for digital transformation, not limited to consulting and application development but including the connectivity field, and respond to increasingly complicated and diverse customer needs on a global level.

▶ Figure 1: New Medium-Term Management Plan Overall Strategy Diagram: see p. 18

Strategy 1. Creation of New Services through Fusion of IT and Connectivity

We will strengthen our ability to provide Edge to Cloud services ^(Note 1) through further strengthening of the partnership with the NTT Group. By securely connecting

different customer contact points and data in combination with strengths in providing systems to a wide array of industries, we will realize cross-industry partnerships beyond enterprise and industry boundaries and create new societal platforms and innovative services. Within Japan, we will strengthen partnerships between different fields with a focus on our Social Design Office, and overseas, we will work to create and expand cross-industry partnership business with a focus on the Smart City^(Note 2) field and 5G-related business.

Strategy 2. Strengthening Foresight-Driven Consulting Abilities

In addition to building expert consulting organizations in each field, we will establish functions for lateral support across fields such as development of methodologies for clients and industries to envision the future (foresight), supporting implementation of the same, and development of talent for consulting. In addition, we will build a network to gather and utilize the varied knowledge of industry and service specialists throughout the world.

Through these initiatives, we will strengthen our capabilities in industry consulting to conceptualize the future of clients and industries, as well as technology consulting to conceptualize the future from a technology perspective and realize business transformation by supporting client growth as a creative partner.

Strategy 3. Evolving to an Asset-Based Business Model

We will consolidate foresight and best practices in the industry and business, software, in-house tools, and other value that we can provide to our clients in a reusable form and utilize them to provide consulting service and promote Delivery Managed Services^(Note 3) on a worldwide basis. We will maximize the value we provide to clients by transforming from the prior contracted SI-based business model to one in which we make proposals and suggestions, with business agility appropriate for the digital age.

Furthermore, we will establish a “Consulting and Asset Business Transformation Headquarters” in July 2022 as a head office organization reporting directly to the president to accelerate transformation through company-wide collaboration on the Strategy 2 and Strategy 3 initiatives.

Strategy 4. Strengthening Abilities in Advanced Technology Application and System Development Technology

We will promote activities in three areas based upon the

maturity level of technologies—Emerging, Growth, and Mainstream— and proceed to strengthen both our ability to utilize advanced technologies to obtain future competitiveness and our ability to system development technologies to improve productivity.

(Emerging Technologies)

We will obtain technology and know-how to gain future competitiveness by building Innovation Centers in seven countries around the world with high sensitivity to advanced technologies, forming a team in each region, and carrying out joint R&D with innovative clients.

(Growth Technologies)

Based upon the Competency Center policy developed through CoE activities under the prior Medium-Term Management Plan, we will promote the formulation and validation of business hypotheses, broadening of awareness, and pre-sales and delivery support for technology for which future growth is expected, and develop future technology focus areas.

(Mainstream Technologies)

We will designate technology focus areas and promote the development and expansion of mainstream global technology assets with an aim toward global business expansion.

Strategy 5. Maximization of Talent and Organizational Strengths

We will promote Diversity, Equity, and Inclusion^(Note 4) and improve employee engagement by maintaining systems to support the self-directed growth of staff, such as realizing treatment commensurate with high degrees of specialization and training systems to teach leading-edge technologies globally, and realizing an environment in which working hours and locations can be flexibly configured based on factors such as the characteristics of work.

We will maximize our talent and organizational capabilities to support the execution of each strategy and increase our future corporate value by transforming into an attractive company for employees, with organizational functions and cultures enabling active participation of diverse talent.

Strategic Investments and Strengthening Global Partnership Functions for Business Growth

As a mechanism to support these five strategies, we will realize business growth toward the Global 3rd Stage by strengthening our Marketing, Innovation, and Governance functions on a global basis to quickly respond to changes in the business environment, as well as establishing a

virtuous cycle of investment and growth.

Specifically, in addition to the focus areas of industries and technologies, we will create new investment lines for themes for the realization of social change, such as sustainability and IOWN ^(Note 5), and promote strategic investments for future business creation throughout the world.

Sustainability Management

As indicated in the Outlook of the Business Environment above, the environment surrounding society is changing significantly day by day. Seeing this major phase of change as an opportunity for further growth, we will expand our existing ESG management initiatives and promote them as sustainability management with a long-term perspective.

In the new Medium-Term Management Plan, we laid out the following three axes and established nine key issues (materiality) based on the slogan “Realizing a Sustainable Future.”

“Clients’ Growth: Growth of Enterprises Supporting Sustainable Society”

“Regenerating Ecosystems: Protecting the Global Environment for the Future”

“Inclusive Society: Realizing a Society Where Anyone Can Live Healthily and Happily”

Based on these key issues (materiality), we will work to realize a sustainable society through business and corporate activities.

▶ Figure 2. NTT DATA Sustainability Management: see p. 18

In July 2022, we will establish a Sustainability Management Promotion Division to oversee business strategy with a focus on non-financial indicators, with an aim toward the promotion of sustainability management.

Our mission statement, “NTT DATA uses information technology to create new paradigms and values, which help contribute to a more affluent and harmonious society,” is our significance of existence even in this era of great changes. Going forward, based on this mission statement, NTT DATA will continue to realize a sustainable society with our clients by creating value for the future and connecting various people with technology.

3. New Medium-Term Management Goals*1

Consolidated Net Sales:	Over JPY 4 trillion
Consolidated Operating income Margin*2:	10%
Overseas EBITA Margin*2:	10%
Customer Base*3:	120 companies

*1: These figures are based on the premise of the business integration of the Company and NTT, Inc. which is subject to the approval of Proposal 2 at the 34th Ordinary General Meeting of Shareholders of the Company.

The forecast figures of NTT, Inc. are based on certain assumptions that are currently available.

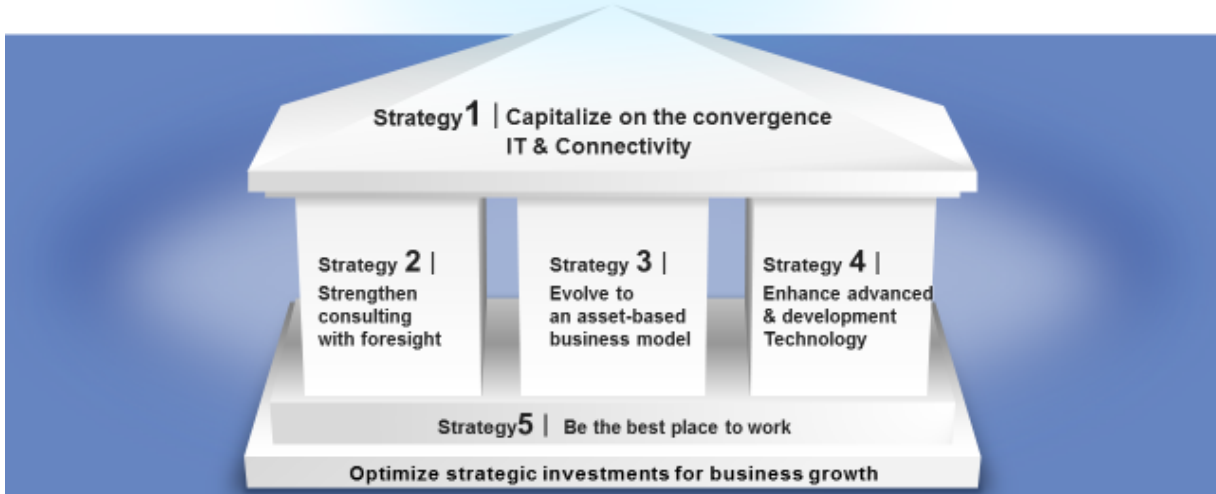
*2: Excluding temporary costs such as M&As and structural transformation

*3: Clients with annual sales of JPY 5 billion or more (Japan) or \$50 million or more (excluding Japan)

► **Figure 1: New Medium-Term Management Plan Overall Strategy**

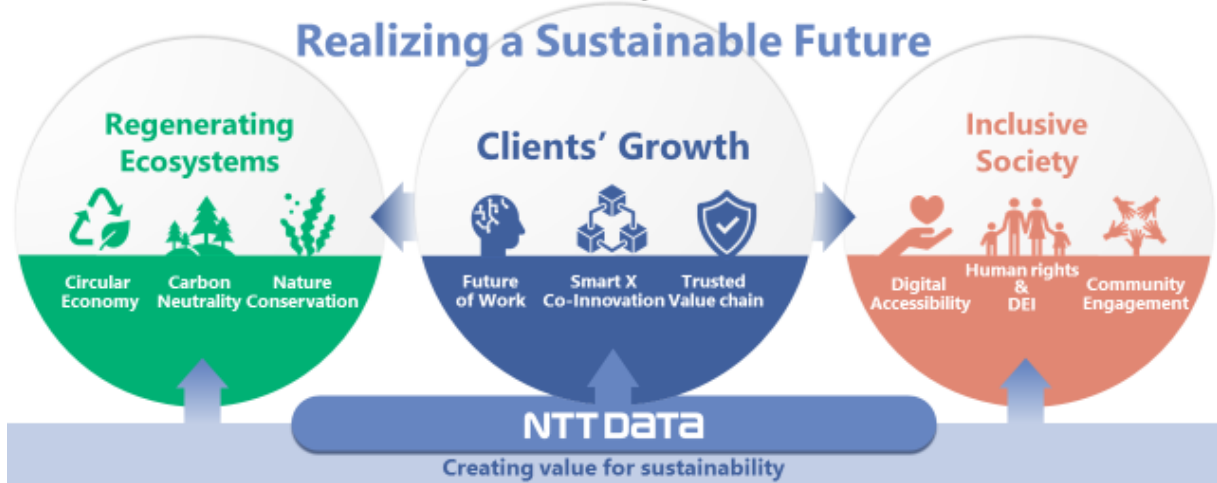
Realizing a Sustainable Future

Create value and connect people with technology to realize a sustainable society together.



► **Figure 2 : NTT DATA Sustainability Management**

Grow together with clients by addressing social issues & contributing to improving the global environment through business (by IT) & corporate (of IT) activities toward realizing a sustainable society.



Notes:

(Note 1) Edge to Cloud Service

An architecture that combines edge computing, in which data processing and analysis are performed on IoT terminals, smart devices, and servers installed nearby, with cloud computing, in which data is centrally managed and processed.

(Note2) Smart City

A next-generation city utilizing IT technology in infrastructure, etc.

(Note3) Delivery Managed Services

Services ancillary to IT services that are provided on an integrated basis, from creation of environments, such as installation of hardware and software, to management and operations.

(Note4) Diversity, Equity, and Inclusion

Diversity, equity, and inclusion to be worked on to realize a sustainable society.

(Note5) IOWN

Abbreviation for Innovative Optical and Wireless Network, a network and information processing infrastructure, including terminals, that utilizes innovative technologies centered on optical technology to provide high-speed, large-capacity communications and vast computing resources beyond the limits of conventional infrastructure.

4. Changes in Assets and Profit and Loss

Changes in Assets and Profit and Loss of the Corporate Group

(¥ million, except for net income per share [yen])

Items (according to JGAAP)	Year	JGAAP	IFRS				
		30th Fiscal Year (FY2017)	30th Fiscal Year (FY2017)	31st Fiscal Year (FY2018)	32nd Fiscal Year (FY2019)	33rd Fiscal Year (FY2020)	34th Fiscal Year (FY2021)
Net sales		2,117,167	2,039,690	2,163,625	2,266,808	2,318,658	2,551,906
Operating income		123,522	123,120	147,716	130,937	139,173	212,590
Income before income taxes		100,083	122,704	146,914	120,155	130,452	215,849
Net income attributable to shareholders of NTT DATA (Net income attributable to owners of parent)		58,173	82,392	93,616	75,148	76,843	142,979
Net income per share		41	59	67	54	55	102
Total assets		2,234,277	2,270,203	2,476,062	2,686,008	2,897,015	3,084,513
Total equity (Total net assets)		868,863	860,506	966,809	987,415	1,126,548	1,328,267
(Reference) New orders received		2,021,195	1,950,033	2,076,088	2,275,217	2,223,320	2,400,817

Notes:

1. Consolidated financial statements are prepared based on IFRS starting from FY2018. For a comparison purpose, the results of FY2017 based on IFRS are provided alongside.
2. Net income per share is calculated based on the average number of shares outstanding during the fiscal year.
3. Conducted stock split which shall split of common stock at a ratio of 1:5 as of the effective date of July 1, 2017. Net income per share is calculated based on the assumption that the stock split was conducted at the beginning of FY2017.

5. Capital Investments

The amount of capital investments and the like in this consolidated fiscal year under review is 176,746 million yen (4.3% increase compared to the preceding term). The major component of them was the investment in the financial field.

6. External Financing

No significant external financing in this current consolidated fiscal year.

7. Parent Company and Principal Subsidiaries

(1) Relationship with parent company

Our direct parent company is NTT Inc., which holds 760,000,000 shares of NTT DATA (with a voting right ratio of 54.19%). NIPPON TELEGRAPH AND TELEPHONE CORPORATION holds 100% of NTT Inc.'s shares, thus being the ultimate parent company of NTT DATA.

Our commercial transactions with NTT, Inc. include convenience provided by NTT, Inc. for our promotion of global business. Also, our commercial transactions with NIPPON TELEGRAPH AND TELEPHONE CORPORATION include services and convenience for our company in relation to research and development of basic systems conducted by the company and its group management.

*as of March 31, 2022

(2) Principal subsidiaries

Name of Company	NTT DATA's Voting Right Ratio	Location	Main Line of Business
■ Public & Social Infrastructure Segment			
NTT DATA i CORPORATION	100.0%	Tokyo	System design/development
NTT DATA KYUSHU CORPORATION	100.0%	Fukuoka Prefecture	System design/development
NTT DATA TOKAI CORPORATION	100.0%	Aichi Prefecture	System design/development
NTT DATA KANSAI CORPORATION	100.0%	Osaka Prefecture	System design/development
NTT DATA CHUGOKU CORPORATION	100.0%	Hiroshima Prefecture	System design/development
■ Financial Segment			
NTT DATA SYSTEM TECHNOLOGIES INC.	100.0%	Tokyo	System design/development
NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.	100.0%	Tokyo	Consulting
NTT DATA CUSTOMER SERVICE CORPORATION	100.0%	Tokyo	Systems operation/maintenance
NTT DATA FINANCIAL CORE CORPORATION	100.0%	Tokyo	System design/development
NTT DATA FORCE CORPORATION	90.0%	Kanagawa Prefecture	System design/development
NTT DATA FRONTIER CORPORATION	69.8%	Tokyo	System design/development
NTT DATA SOFIA CORPORATION	85.0%	Tokyo	System design/development
NTT DATA Luweave Corporation	100.0%	Tokyo	System design/development
XNET Corporation	51.0%	Tokyo	System sales
Japan Information Processing Service Co.,Ltd.	80.0%	Tokyo	System design/development
■ Enterprise & Solutions Segment			
NTT DATA SMS CORPORATION	100.0%	Tokyo	Systems operation
NTT DATA INTRAMART CORPORATION	47.9%	Tokyo	Package software sales
NTT DATA WAVE CORPORATION	80.1%	Tokyo	System design/development
NTT DATA BUSINESS SYSTEMS CORPORATION	100.0%	Tokyo	System design/development
NTT DATA CCS CORPORATION	60.0%	Tokyo	System design/development
NTT DATA MSE Corporation	45.0%	Kanagawa Prefecture	System design/development
JSOL Corporation	50.0%	Tokyo	System design/development
NTT DATA NJK CORPORATION	100.0%	Tokyo	System design/development

Name of Company	NTT DATA's Voting Right Ratio	Location	Main Line of Business
NTT DATA Global Solutions Corporation	100.0%	Tokyo	System design/development
NTT DATA MHI Systems Corporation	51.0%	Tokyo	System design/development
QUNIE CORPORATION	100.0%	Tokyo	Consulting
Netyear Group Corporation	48.5%	Tokyo	SIPS (Strategic Internet Professional Services) business (Note 3)
NTT DATA Smart Sourcing Corporation	100.0%	Tokyo	Contact Center Business
PAYGENT Co., Ltd.	50.0%	Tokyo	Payment processing services
■ North America Segment			
NTT DATA, Inc.	100.0% (100.0%)	Texas, U.S.A.	Consulting, system design/development
NTT Data International L.L.C.	100.0%	Texas, U.S.A.	Supervision of North American operating subsidiaries
NTT DATA Consulting, Inc.	100.0% (100.0%)	North Carolina, U.S.A.	Consulting, system design/development
NTT DATA Services International Holdings B.V.	100.0%	Amsterdam, Nederland	Consulting, system design/development
NTT DATA Services Holdings Corporation	100.0% (100.0%)	Texas, U.S.A.	Consulting, system design/development
NTT DATA Services, LLC	100.0% (100.0%)	Texas, U.S.A.	Consulting, system design/development
■ EMEA & LATAM Segment			
Europe & Latam			
NTT DATA Europe & Latam, S.L.U	100.0%	Madrid, Spain	Supervision of European operating subsidiaries
NTT DATA EMEA LTD.	100.0% (100.0%)	London, England	Consulting, system design/development
NTT DATA Spain, S.L.U.	100.0% (100.0%)	Madrid, Spain	Consulting, system design/development
Everis Aeroespacial y Defensa, S.L.U.	100.0% (100.0%)	Madrid, Spain	Consulting, system design/development
Business Solutions			
NTT DATA Business Solutions AG	100.0% (100.0%)	Bielefeld, Germany	Consulting, system design/development
NTT DATA EUROPE GmbH & CO. KG	100.0% (5.0%)	Bielefeld, Germany	Supervision of overseas SAP operating subsidiaries
■ Others			
NTT DATA MANAGEMENT SERVICE CORPORATION	70.0%	Tokyo	Administrative agent business
NTT DATA INTELLILINK CORPORATION	100.0%	Tokyo	System design/development
APAC			
NTT DATA ASIA PACIFIC PTE. LTD.	100.0%	Singapore	Supervision of APAC operating subsidiaries
VietUnion Online Services Corporation	90.4% (90.4%)	Ho Chi Minh City, Vietnam	Payment Processing Services
China			
NTT DATA (CHINA) INVESTMENT Co., LTD.	100.0%	Beijing, China	Supervision of China operating subsidiaries

Notes:

- In addition to the above, there were 266 subsidiaries as of March 31, 2022.
- Figures in parentheses in the column of NTT DATA's voting right ratio show the ratio of indirectly owned voting rights included therein.
- SIPS (Strategic Internet Professional Services) business:
Business that provides support, etc. for marketing activities based on the internet technology
- There are no subsidiaries that fall under the category of designated wholly-owned subsidiary

8. Employees

Number of Employees (persons) ^(Note1)	Increase/Decrease Compared with the End of the Previous Fiscal Year (persons)
151,991	+12,314

(For reference) Employees of NTT DATA

Gender	Number of Employees (persons) ^(Note2)	Increase/Decrease Compared with the End of the Previous Fiscal Year (persons)	Average Age (years old)	Average Working Years (years) ^(Note3)
Male	9,520	+227	40.3	15.8
Female	2,831	+169	34.7	11.1
Total	12,351	+396	39.0	14.7

< Efforts to increase the number of female managers >

As part of the diversity and inclusion initiative, we have especially promoted women's active engagement. With the expiration of previous action plan and the achievement of the goals, we newly established and announced general employer action plans (companies, etc.) (5 years from April 2021 to March 2026).

Goal 1 Continuously aim to achieve a female employment rate of over 30% by the end of FY2025

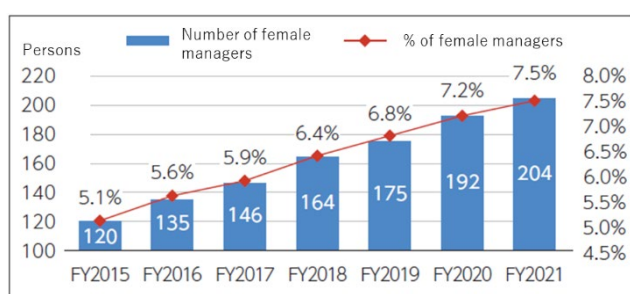
Goal 2 Aim to achieve 10% of female managers by the end of FY2025

Goal 3 Aim to have over 15 female executives (officers and heads of organizations) by the end of FY2025

Goal 4 Aim to achieve over 30% of male childcare leave ratio by the end of FY2025

We recognize it is important to promote diversity among executive officers involved in management, and the number of female executive officers has been increasing every year, reaching four in 2021. Specifically, we provide unconscious bias training for all managers (approx. 2,800 participants, 98.1% attendance rate), support our employees by providing career development support training, dispatching them to outside training programs, and providing managerial training. Through these ongoing efforts, we have been able to increase the number of female managers. Also, in recognition of these efforts, the Company was selected as a "Nadeshiko brand" in March 2022, following three consecutive year's selection.

(For reference) Historical change in ratio of female managers^(Note2) (For reference) NADESHIKO BRAND 2022



Notes:

(Note1) The number of employees above does not include the persons who transferred to other companies from the NTT DATA Group, but includes the persons who transferred to the NTT DATA Group from other companies.

(Note2) The number of employees above does not include the persons who transferred from NTT DATA to other companies, but includes the persons who transferred from other companies to NTT DATA.

(Note3) In calculating the average working years of employees, the number of working years in NIPPON TELEGRAPH AND TELEPHONE CORPORATION, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION, NTT Communications Corporation, and other companies are included in the above average working years in case the employees transferred from such companies.

9. Principal Lenders

Name of Lender	Borrowings Outstanding (¥ million)
NTT FINANCE CORPORATION	377,644
Mizuho Bank, Ltd.	18,885

10. Other Matters Concerning the Present Condition of the Corporate Group

We received an investigation report on June 7, 2021, from the special investigation committee established in response to the news about our company in some weekly magazines, and some of the existence of inappropriate meeting meal plans with civil servants and internal regulations regarding this. Problems such as violations have been confirmed.

We take these issues seriously, and under the supervision of the Board of Directors, we send a clear message to ensure thorough compliance by our executives, educate our executives to ensure thorough compliance awareness, and establish new internal rules. We have formulated and steadily implemented measures to prevent recurrence, such as strengthening audits.

We deeply apologize for causing a great deal of inconvenience and concern to our shareholders, clients and related parties.

2 MATTERS CONCERNING SHARES

1. Total number of shares authorized to be issued by the company 5,610,000,000shares

2. Total number of shares issued 1,402,500,000shares

(Including 115,200 shares held by stock delivery trust under performance-based stock compensation system and 1,149 shares of treasury stock)

3. Number of shareholders 86,705persons

4. Principal shareholders

Name	Number of Shares Held	Ratio of Shareholding (%) ^(Note 1)
NTT, Inc.	760,000,000	54.19%
The Master Trust Bank of Japan, Ltd. (Trust Account)	181,675,100	12.95%
Custody Bank of Japan, Ltd. (Trust Account)	72,542,966	5.17%
Custody Bank of Japan, Ltd. (Investment Trust Account)	19,176,700	1.37%
JP MORGAN CHASE BANK 385635	18,597,400	1.33%
NTT DATA Employee Share-Holding Association	14,158,300	1.01%
STATE STREET BANK WEST CLIENT TREATY 505234	11,313,072	0.81%
JP MORGAN CHASE BANK 380072	10,637,900	0.76%
STATE STREET BANK AND TRUST COMPANY 505025	8,465,603	0.6%
JP MORGAN CHASE BANK 385781	8,215,345	0.59%

Notes:

1. Ratio of Shareholding has been calculated after deducting treasury stock (1,149 shares).

< Composition of Shareholders (percentage of shares held) >

Financial Institutions	20.92%
Securities Companies	1.04%
Other Companies	54.53%
Non-Japanese Companies, etc.	17.52%
Individuals and Others	5.99%

3. Circumstances of Corporate Governance

(1) Basic Views on Corporate Governance

The NTT DATA Group aims to establish a business structure that produces stable profits through continuous growth by carrying out the mission to create new systems and values with information technology for a more affluent and harmonious society, and also by forecasting future trends to swiftly and accurately respond to the changing market environment, client needs, and the cutting-edge technology trend.

Under this mission statement, the NTT DATA Group had set the Medium-Term Management Plan from FY2019 to FY2021 to aim for "profitable global growth with consistent belief and courage to change." With the "consistent belief," under the basic concept of "shaping the future society with our clients," we promoted ESG management with the aim of improving corporate value sustainably by contributing to a society through co-creation with clients as well as to efforts to realize a society where everyone is motivated to work through our corporate activities, including the work style innovations based on the "Long-Term Relationships" with clients, the source of the group's competitive advantage. In addition, with "courage to change," we implemented three strategies: "Expand global digital offerings," "Deliver greater value to clients based on regional needs," and "Unleash our employee's potential that maximize organizational strengths." Also, we maximized value for our clients by further accelerating digital transformation and enhancing our global synergy. From FY2022, we aim to realize a sustainable society based on the new Medium-Term Management Plan.

The NTT DATA Group will play an active role in overcoming the various issues that face society through the appropriate provision of various information services by the Group's officers and employees based on common sense, as well as in complying with laws and contacts in Japan and overseas and in respecting international standards, including those of human rights.

Under these concepts, NTT DATA is working on the following basic policies in accordance with the purpose of each principle of the Corporate Governance Code to ensure that corporate governance will effectively function: (i) to ensure transparency and soundness in business management; (ii) to achieve appropriate and swift decision making and business execution; and (iii) to implement compliance thoroughly. The purpose of working on such basic policies is to meet the various expectations of stakeholders, including shareholders, investors, clients, business partners, and employees, and to maximize corporate value.

(i) Ensuring transparency and soundness in business management

NTT DATA strives to disclose information in a just, fair, and timely manner in accordance with the "Disclosure Policy" based on the "Disclosure Guidelines." Such disclosure is important in that it enables the market to appraise NTT DATA appropriately. For this reason, NTT DATA holds a meeting for explanation of financial results when financial results are announced quarterly, and often holds other meetings for domestic and international investors and analysts, in order to ensure transparency in business management. NTT DATA places outside directors and directors who are Audit and Supervisory Committee Members to reinforce the function of supervising and auditing the fairness in business execution, thereby ensuring soundness in its business management. When transacting with NTT Inc., our direct parent company; NIPPON TELEGRAPH and TELEPHONE CORPORATION, our ultimate parent company; and each company of the NTT Group, we also pay attention to the maximization of the profit of our shareholders.

(ii) Achievement of appropriate and swift decision making and business execution

Decision making at NTT DATA is carried out under the supervision of the Board of Directors in accordance with Authority Rules, which stipulates the responsibility and authority of the President and CEO, Senior Executive Vice Presidents, officers responsible for regions and segments, and heads of each section or group. For smooth and swift decision making and supervision in its business operations, NTT DATA has established the Corporate Management Committee, which is made up of the President and CEO, Senior Executive Vice Presidents, officers responsible for regions and segments, and other heads of important section or group, and has prior discussions at such "Corporate Management Committee" for effective deliberations about the items to be resolved at the Board of Directors including outside directors. In addition, NTT DATA pursues appropriate and swift decision making and business execution by placing Senior Vice Presidents in charge of business execution, assigning most of the authority relating to business execution to such Senior Vice Presidents from directors, with each Section or Group executing business operations independently and responsibly in accordance with the Organizational Regulations.

(iii) Thorough implementation of compliance

With the aim of fostering awareness of corporate ethics and compliance and responding to recent changes in the business environment, NTT DATA Group has renewed the Global Compliance Policy, which has been the code of conduct for directors and employees. We have established the NTT Data Group Code of Conduct. We believe that it is necessary to carry out continuous enlightenment activities in order to make this effective, and we will carry out compliance training for officers and employees and continue to conduct compliance awareness surveys. Furthermore, in order to foster a more open corporate culture, we have set up an internal reporting system that can be used by all Group employees and accept filings from inside and outside the company regardless of whether they are anonymous or registered. The Group Internal Reporting Policy stipulates that the filer will not be treated unfavorably because the tax return has been filed at the relevant counter.

(2) Overview of Corporate Governance Structure and Others

NTT DATA has adopted a structure of a company with an Audit and Supervisory Committee. Since the Audit and Supervisory Committee Members who are responsible for auditing must also participate in the resolutions of the Board of Directors and the majority of the Audit and Supervisory Committee Members must be outside directors, the Company has determined that it can further strengthen the supervisory function and corporate governance of the Board of Directors and further enhance the soundness and efficiency of management. Also, The General Meeting of Shareholders, the Board of Directors, and the Audit and Supervisory Committee are established as the company's organizations. In addition to this, as mentioned above, we established the Corporate Management Committee in an effort to perform decision making in our business execution as fast as possible.

The Board of Directors consists of 15 directors, including five independent outside directors, two of whom are female directors, and one foreign director (as of March 31, 2022.) The Board of Directors engages in decision making and monitoring of important matters related to corporate management and items stipulated under the laws and regulations by holding an ordinary meeting once a month and an extraordinary meeting as necessary.

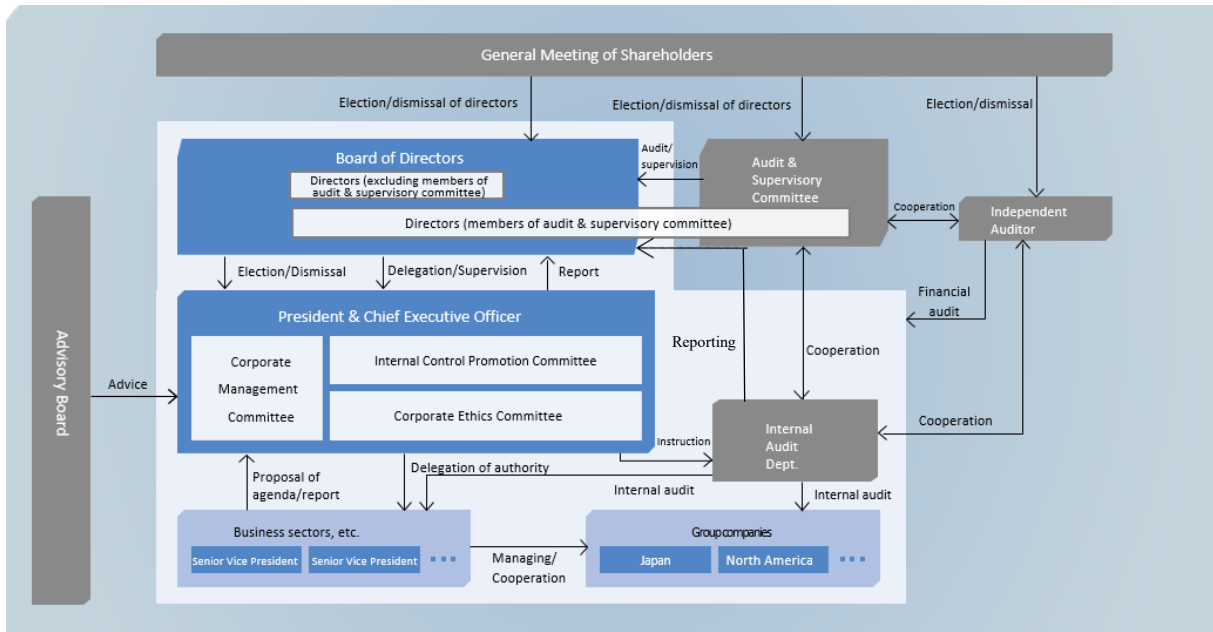
The Audit and Supervisory Committee consists of four outside directors who are Audit and Supervisory Committee Members, including one female member. In principle, it is held once every month to make decisions on the policies, plans, and methods of the audit as well as other important matters related to the audit. Each of these members participates in important meetings, such as Board of Directors meetings, communicates with directors executing the business as well as outside directors, and implements audits on the status of business execution as appropriate. In addition, a specialized organization (Office for Audit and Supervisory Committee Members) is established to support it. With regard to the "election, dismissal, or resignation" of directors who are not Audit and Supervisory Committee Members and "remunerations, etc.", NTT DATA allows the responsible officers to explain proposals for the election of directors and the reasons, and the remuneration system and amount of remuneration, and carefully confirms their legality and appropriateness in cooperation with outside directors, so as to serve the purpose of the opinion statement system.

The Corporate Management Committee consists of the President and CEO, Senior Executive Vice Presidents, officers responsible for regions and segments, directors executing the business, and heads of other related important organizations. It is held once every week in principle to perform smooth and quick decision making and monitoring on matters related to business operation. To increase the transparency of decision making, one director who is an Audit and Supervisory Committee Member takes part in the Corporate Management Committee.

The Company's corporate governance structure is presented in the bellow.

(Reference) Corporate Governance Structure

The corporate governance structure of the Company is shown below.

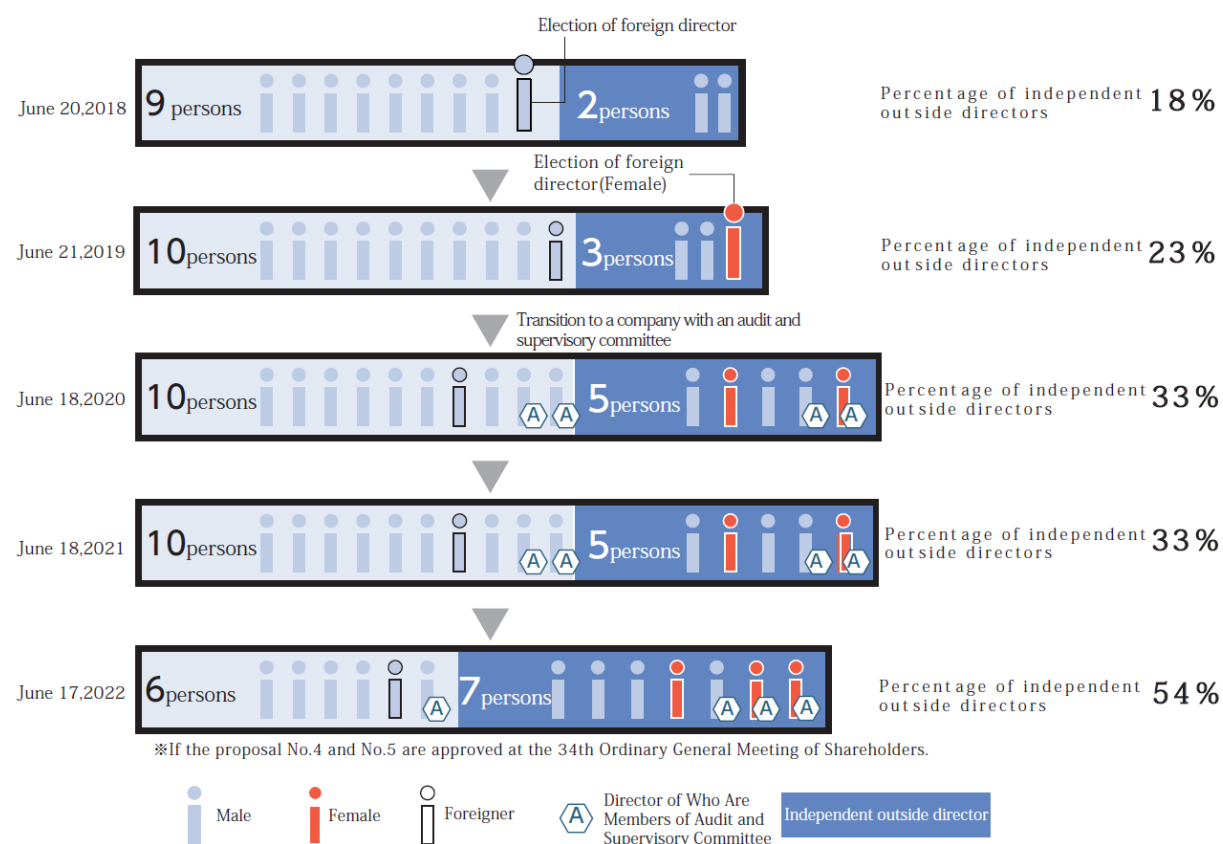


(3) Initiatives to Strengthen the Governance System

The Company transitioned to a company with an Audit and Supervisory Committee in June 2020 and increased the number of outside directors from two to seven (including directors who are Audit and Supervisory Committee Members) to improve the monitoring of management. We have five independent outside directors (including two female directors), and the ratio of independent outside directors to all directors is at least one-third. We also appoint human resources in line with the human resource policy of selecting candidates on the basis of superior character, insight, and management ability regardless of age, gender, or nationality. Currently, we have two female directors and one foreign director (as of June 18, 2021.)







At the 34th Ordinary General Meeting of Shareholders held on June 16, 2022, seven independent outside directors (including three female directors) and one foreign director are scheduled to be appointed, and if the appointment of each director is approved as originally proposed, the majority of the directors will be independent outside directors.







Changes in the Composition of the Board of Directors



(4) Matters Related to Corporate Officers

① Names of Directors

Position	Name	Areas of Responsibility and Principal Concurrent Positions
President and Representative Director	Yo Honma	Director of NTT Inc.
Senior Executive Vice President and Representative Director	Shigeki Yamaguchi	Responsible for Social Design, Public & Social Infrastructure Segment, and China & APAC Segment Representative Board Member and Vice Chairperson of Japan Institute of Information Technology, a public interest incorporated association
Senior Executive Vice President and Representative Director	Toshi Fujiwara	Responsible for Corporate Management and Technology Management Head of HR Headquarters, Corporate Headquarters
Senior Executive Vice President and Representative Director	Kazuhiro Nishihata	Responsible for Americas & Europe Segment and Global Marketing Chairman of NTT Data International L.L.C. Vice Chairman of NTT DATA Europe & Latam, S.L.U.
Executive Vice President and Director	Masanori Suzuki	Responsible for Financial Segment Head of Banking Headquarters
Executive Vice President and Director	Yutaka Sasaki	Deputy responsible for Corporate Management, Head of Corporate Management Headquarters, and Head of Business Strategy Office of Corporate Management Headquarters
Director	  Eiji Hirano	Director of RIKEN CORPORATION
Director	  Mariko Fujii	Director of Mitsubishi UFJ Financial Group, Inc.
Director	Patrizio Mapelli	Board Member, Triboo S.p.A. Chairman of the Board of Directors, Eurotech S.p.A. Director of the Board, NTT DATA Europe & Latam, S.L.U. Director of the Board, NTT DATA EMEA LTD.
Director	Takeshi Arimoto	Senior Manager of the Finance and Accounting Department of NIPPON TELEGRAPH AND TELEPHONE CORPORATION
Director	  Fumihiko Ike	Director of Eisai Co., Ltd. Director of Resona Holdings, Inc.

Position	Name	Areas of Responsibility and Principal Concurrent Positions
Director (Full-time Audit and Supervisory Committee Member) 	Tetsuya Obata	
Director (Full-time Audit and Supervisory Committee Member)  	Katsura Sakurada	
Director (Full-time Audit and Supervisory Committee Member) 	Akihiko Okada	
Director (Audit and Supervisory Committee Member)  	Rieko Sato	Lawyer Partner of Ishii Law Office Director (Audit and Supervisory Committee Member) of Dai-ichi Life Holdings, Inc. Director of J. FRONT RETAILING Co., Ltd. Auditor of Mitsubishi Corporation

- (Note 1) Director Hisashi Matsunaga retired after his term expired at the conclusion of the 33rd Ordinary General Meeting of Shareholders held on June 17, 2021.
- (Note 2) Director (Full-time Audit and Supervisory Committee Member) Tetsuro Yamaguchi resigned at the conclusion of the 33rd Ordinary General Meeting of Shareholders held on June 17, 2021.
- (Note 3) In the current fiscal year, Director Masanori Suzuki retired from the post of Director of NTT DATA MANAGEMENT SERVICE Corporation, and Director Akihiko Okada also retired from the post of Representative Director and Chairman of NTT TC Leasing Co., Ltd.
- (Note 4) NTT DATA has entered into agreements with Directors Eiji Hirano, Mariko Fujii, Takeshi Arimoto, and Fumihiko Ike and four directors who are Audit and Supervisory Committee Members, limiting their liability for damage compensation pursuant to Article 423 (1) of the Companies Act under Article 427 (1) of the Act. The maximum amount of compensation shall be the minimum liability amount prescribed in Article 425 (1) of the Companies Act.
- (Note 5) NTT DATA has concluded a directors and officers liability insurance contract with an insurance firm, as stipulated in Article 430(3)-1 of the Companies Act, which covers any loss or damage that may arise due to the insured directors and officers assuming responsibilities with regard to the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. The insurance covers directors, including directors who are Audit and Supervisory Committee Members, and officers executing the business of the Company. The Company pays 90% of the insurance premiums.
- (Note 6) To ensure the effectiveness of audits through attendance to meetings on internal control and gathering of information, NTT DATA selects standing Audit and Supervisory Committee Members.
- (Note 7) Director (standing Audit and Supervisory Committee Member) Tetsuya Obata and Akihiko Okada, who have worked in the financial division of NIPPON TELEGRAPH AND TELEPHONE CORPORATION, have considerable expertise in finance and accounting. Director (standing Audit and Supervisory Committee Member) Katsura Sakurada, who has engaged in operations at the Board of Audit of Japan, has considerable expertise in finance and accounting.
- (Note 8) Director Mariko Fujii also works for Mitsubishi UFJ Financial Group, Inc., with which NTT DATA has a business relationship. However, its transaction value is below 1% of NTT DATA's non-consolidated net sales in the current fiscal year. Director Fumihiko Ike also works for Eisai Co., Ltd. and Resona Holdings Co., Ltd., with which NTT DATA has a business relationship. However, its transaction value is below 1% of NTT DATA's non-consolidated net sales in the current fiscal year. Director (Audit and Supervisory Committee Member) Rieko Sato also works for Ishii Law Office, Dai-ichi Life Holdings, Inc., J. FRONT RETAILING Co., Ltd., and Mitsubishi Corporation. NTT DATA has business relations with all of them, and each of their transaction values is below 1% of NTT DATA's non-consolidated net sales in the current fiscal year.

(2) Policies concerning and total remuneration of Directors and Auditors

(a) Policy for determining remunerations for individual Directors

At the Board of Directors meeting held on May 12, 2021, a new policy for determining regarding the content of individual remuneration for directors (hereinafter referred to as the "Determining Policy") was resolved. The Determining Policy is as follows.

As for policies, composition, and standard of remuneration of our directors who are not Audit and Supervisory Committee Members, NTT DATA explains the policy for determining remunerations for directors to its parent companies, independent outside directors, and directors who are Audit and Supervisory Committee Members to ensure objectivity and transparency. Upon receiving their appropriate advice, the Board of Directors consisting of 15 directors, including five independent outside directors, determines the amount of remuneration within the limits resolved at a shareholders' meeting. Regarding remunerations for individual directors, the President and Chief Executive Officer and Representative Director delegated by the Board of Directors shall determine them. The reason for delegating this authority to the President and Representative Director is that we believe that we can make appropriate decisions while taking a bird's eye view of the overall business performance of the Company. In addition, the Company has taken measures to ensure that the authority is exercised appropriately while respecting the opinions of outside directors and the right to express opinions on the remuneration of the Audit and Supervisory Committee.

The remuneration for individual directors who are not Audit and Supervisory Committee Members (excluding outside directors) consists of monthly remuneration (basic remuneration) and bonuses (short-term performance-linked remuneration) as well as stock purchasing through the Executive Shareholding Association and stock compensation (medium- and long-term performance-linked remuneration). Monthly remuneration is a fixed monthly remuneration provided in accordance with the duties and scope of responsibility of each director's position. Bonuses are provided in June every year in consideration of the Company's performance in the current fiscal year. As for the performance indicators for bonuses, the target set in the medium-term management plan is set as the indicator, and the reason is that the link between the remuneration of directors and the corporate value of the Company is clarified and the medium-term management plan. This is to increase the motivation to achieve the goal. In addition, the bonus calculation method is to convert the degree of improvement of each target from the previous year or the degree of achievement of the plan into the payment rate by a predetermined method for each indicator, and then weighted average based on the weight of each indicator. It is calculated by multiplying by another bonus standard amount. (Please refer to [Performance Indicators for Bonuses]).

Regarding the acquisition of our own shares, to reflect the medium- to long-term performance, full-time directors are required to purchase the Company's stock through the Executive Shareholding Association by paying certain amount of money every month. They must hold the purchased stocks while in office. As for stock compensation, points are granted through a trust designated by NTT DATA in June every year in accordance with the position of each director. Moreover, a performance-linked coefficient is decided based on the achievement levels of the performance indicators in June in the year after the final year of the medium-term management plan. Then, the number of stocks granted is calculated by multiplying the performance-linked coefficient by accumulated points. The stocks shall be granted at the time of retirement of the director. For the performance indicators of stock-based compensation, we have selected consolidated sales and consolidated operating margin, which are the financial indicators that are permanently core in the medium-term management plan.

The remuneration composition in a standard performance case is approximately 50% for fixed remuneration, 30% for short-term performance-linked remuneration, and 20% for medium- and long-term performance-linked remuneration.

Outside directors who are not Audit and Supervisory Committee Members are paid only monthly remuneration, unrelated to business performance, to ensure a high degree of independence.

The outline of the policy regarding the decision on the content of individual remuneration of directors who are not Audit and Supervisory Committee members is as described above. The resolution is based on the advice of the directors and the parent company from various perspectives, and it is judged that the content of individual remuneration of the directors for the current fiscal year is in line with the Determining Policy.

The remuneration for directors who are Audit and Supervisory Committee Members shall be determined by directors who are Audit and Supervisory Committee Members after consultation. To ensure a high degree of independence, their remuneration is not linked to business results, and the directors receive monthly remuneration only.

[Performance Indicators for Bonuses]

The Company sets the financial targets set forth in the Medium-Term Management Plan as performance indicators, and evaluates them based on the degree of improvement over the previous year and the degree of achievement of the plan. Bonuses are calculated by converting each performance indicator into a payment rate using a predetermined method, weighting each performance indicator based on the evaluation weights in the table below, and then multiplying this by a certain number of monthly remuneration for each position.

Classification	Performance Indicators			
	Operating income	ROIC	Overseas sales	Overseas operating income ratio
Improvement from the previous year	35.0%	—	—	—
Degree of achievement of the plan	35.0%	7.5%	10.0%	10.0%

(Note) In addition to the above, the Company evaluates the degree of achievement of the planned number of the B2B2X projects.

From the perspective of promoting sustainability, we will make changes to the performance indicators for bonuses from 2022 onward, such as adding three new indicators based on the themes needed to realize a sustainable society

Divisions	Key Performance Indicators		Evaluation weight
Year-on-year improvement	Financial indicators	Operating Income	35%
Plan Achievement		Overseas operating income ratio	10%
	ROIC	5%	
	Sustainability indicators	Greenhouse gas emissions	5%
		B2B2X Revenue Amount	5%
		Appointment rate of new female managers	5%

(b) Total amount of remuneration, etc. for directors for the current fiscal year

The table below shows the total amount of remuneration for directors, etc. for the current fiscal year, including performance-linked remuneration based on the results of each indicator. All directors who are not Audit and Supervisory Committee Members(excl. outside directors) have achieved the goals of the bonus and stock-based compensation performance indicators described in the preceding paragraph as planned.

Position	Number of persons	Total amount of remuneration	Total amount of remuneration by type		
			Fixed remuneration (Monthly remuneration)	Performance-linked remuneration (Bonus)	Performance-linked compensation (Stock compensation)
Directors who are not Audit and Supervisory Committee Members	11 persons	458 million yen	274 million yen	134 million yen	49 million yen
Directors who are Audit and Supervisory Committee Members	5 persons	130 million yen	130 million yen	—	—
Total	16 persons	588 million yen	404 million yen	134 million yen	49 million yen

(Note 1) The table above includes one director who is not an Audit and Supervisory Committee Member and one director who is an Audit and Supervisory Committee Member, retired at the conclusion of the 33rd Ordinary General Meeting of Shareholders held on June 17, 2021.

(Note 2) Regarding the amount of remuneration for directors who are not Audit and Supervisory Committee Members, at the 32nd Ordinary General Meeting of Shareholders held on June 17, 2020, the amount of remuneration for directors (11 persons) who are not Audit and Supervisory Committee members is within 580 million yen per year (of them, the remuneration of 7 outside directors within 50 million yen per year). However, it was changed as following three types at the 33rd Ordinary General Meeting of Shareholders held on June 17, 2021: (1) Amount of monetary compensation: up to 460 million yen per year, (2) Amount to be paid to directors to fund the acquisition of the Company's shares through the executive stockholding association: up to 30 million yen per year, (3) Money contributed to the performance-linked stock compensation system Member: within 90 million yen per year. At the end of the general meeting of shareholders, there are 11 directors who are not Audit and Supervisory Committee Members.

(Note 3) For the remunerations of four directors who are Audit and Supervisory Committee members, the 32nd Ordinary General Meeting of Shareholders held on June 17, 2020, resolved to limit the directors' remuneration within 150 million yen per annum. At the conclusion of the General Meeting of Shareholders, there are four directors who are Audit and Supervisory Committee members.

(Note 4) The amount of stock compensation paid is the amount calculated by multiplying the number of points confirmed to be granted for the current period by the market price (1,804 yen per share) when the trust acquired the Company's shares.

(3) Outside Directors

(a) Additional posts in other companies of outside directors

The status of outside directors, including outside directors who are Audit and Supervisory Committee Members, regarding important concurrent positions held at other companies is as indicated in “(4)① Names of Directors” above, and there is no significant transaction between these companies and NTT DATA.

(b) Main activities during the fiscal year

Position	Name	Board of Directors meetings	Audit & Supervisory Committee meetings	Main activities
		No. of attendances (Attendance rate)	No. of attendances (Attendance rate)	
Outside directors who are not Audit and Supervisory Committee Members	Eiji Hirano	16/16 (100%)	— (—)	At the Board of Directors meetings, he made statements necessary for deliberating proposals from a point of view that was independent of the members executing the business. He provided opinions based on his abundant experience, especially in the financial segment and his extensive expertise in financial affairs and international finance. On other occasions than the Board of Directors meetings, he also provided advice based on relevant experience and expertise as necessary. Therefore, he played an expected role as an outside director by providing advice. In addition, he served as a chairman of the Special Committee which established by the decision of the Board of Directors meeting as fairness ensuring measures to confirm there was no disadvantage to the Company’s minority shareholders while carrying out the integration of NTT DATA group’s overseas business and the group overseas business of NTT, Inc. group.
	Mariko Fujii	16/16 (100%)	— (—)	At the Board of Directors meetings, she made statements necessary for deliberating proposals from a point of view that was independent of the members executing the business. She provided opinions based on her keen discernment and extensive experience accumulated through her career in public administration, research on economics, and foreign affairs. On other occasions than the Board of Directors meetings, she also provided advice based on relevant experience and expertise as necessary. Therefore, she played an expected role as an outside director. In addition, she served as a member of the Special Committee which established by the decision of the Board of Directors meeting as fairness ensuring measures to confirm there was no disadvantage to the Company’s minority shareholders while carrying out the integration of NTT DATA group’s overseas business and the group overseas business of NTT, Inc. group.
	Fumihiko Ike	16/16 (100%)	— (—)	At the Board of Directors meetings, he made statements necessary for deliberating proposals from a point of view that was independent of the members executing the business. He provided opinions based on extensive experience in management in global business and keen discernment of IT. On other occasions than the Board of Directors meetings, he also provided advice based on relevant experience and expertise as necessary. Therefore, he played an expected role as an outside director. In addition, he served as a member of the Special Committee which established by the decision of the Board of Directors meeting as fairness ensuring measures to confirm there was no disadvantage to the Company’s minority shareholders while carrying out the integration of NTT DATA group’s overseas business and the group overseas business of NTT, Inc. group.

Position	Name	Board of Directors meetings	Audit & Supervisory Committee meetings	Main activities
		No. of attendances (attendance rate)	No. of attendances (attendance rate)	
Outside director who are Audit & Supervisory Committee member	Tetsuya Obata	16/16 (100%)	26/26 (100%)	At the Board of Directors meetings, he made statements from the viewpoint of compliance with laws and regulations and the Articles of Incorporation, and other viewpoints, independent of the members executing the business. He also provided opinions based on his experience in the finance and general affairs sectors as well as a tremendous track record in corporate management in the NTT Group. On other occasions than the Board of Directors meetings, he also conducted audit and provided advice based on relevant experience and expertise as necessary. Therefore, he played an expected role as an outside director.
	Katsura Sakurada	16/16 (100%)	26/26 (100%)	At the Board of Directors meetings, he made statements from the viewpoint of compliance with laws and regulations and the Articles of Incorporation, and other viewpoints, independent of the members executing the business. He provided opinions based on his abundant experience and extensive expertise concerning audits for finance, accounting, and business execution gained from his long years of professional services at the Board of Audit of Japan. On other occasions than the Board of Directors meetings, he also conducted audit and provided advice based on relevant experience and expertise as necessary. Therefore, he played an expected role as an outside director.
	Akihiko Okda	12/12 (100%)	18/18 (100%)	At the Board of Directors meetings, he made statements from the viewpoint of compliance with laws and regulations and the Articles of Incorporation, and other viewpoints, independent of the members executing the business. In particular, he makes statements based on his extensive experience in corporate management with NTT group as well as in Finance and Sales divisions. Also provides auditing and advice based on such experience and knowledge outside of Board of Directors meetings as appropriate. In this way fulfills the role expected of an outside director.
	Rieko Sato	16/16 (100%)	26/26 (100%)	At the Board of Directors meetings, she made statements from the viewpoint of compliance with laws and regulations and the Articles of Incorporation, and other viewpoints, independent of the members executing the business and from the professional standpoint as a lawyer. On other occasions than the Board of Directors meetings, she also conducted audit and provided advice based on relevant experience and expertise as necessary. Therefore, she played an expected role as an outside director. In addition, she chaired the Special Investigation Committee established by a resolution of the Board of Directors in response to reports about the Company in certain weekly newspapers.

(c) Total amount of remuneration for outside directors and auditors for this fiscal year

Position	Number of persons	Total amount of remuneration	Total amount of remuneration by type		
			Fixed remuneration (Monthly remuneration)	Performance-linked remuneration (Bonus)	Performance-linked compensation (Stock compensation)
Outside directors who are not Audit and Supervisory Committee Members	3 persons	48 million yen	48 million yen	—	—
Outside directors who are Audit and Supervisory Committee Members	5 persons	130 million yen	130 million yen	—	—
Total	8 persons	178 million yen	178 million yen	—	—

Note:

The above is included in the section "(2).(b) Total amount of remuneration for directors and auditors during the fiscal year."

(5) Meeting Agenda of Board of Directors, etc.

The Board of Directors made resolutions and reports with regard to important matters related to management at the Board of Directors meetings and actively discussed management strategies and other issues both in and outside of the meetings.

Key matters for Resolution/Report	Key Matters discussed
<ul style="list-style-type: none"> • Matters regarding the integration of NTT DATA group's overseas business and the group overseas business of NTT, Inc. group. • Matters related to investments • Matters related to new orders received and investments in operation • Matters related to cross-shareholdings • Results of efforts on current year internal control and plans for the next year • Results of current year internal audit and plans for the next year • Monitoring of key projects • Report on IR activities and investors' opinions 	<ul style="list-style-type: none"> • Matters regarding the integration of NTT DATA group's overseas business and the group overseas business of NTT, Inc. group. • Medium-Term Management Plan • Response to the revised Corporate Governance Code • Clod strategy • Business strategy in the finance field • Evaluation of the effectiveness of the Board of Directors • Establishment of Group Code of Conduct

(6) Policies regarding Cross-Shareholdings and the Content of Verification

NTT DATA considers that cross-shareholdings are to "allow for maintaining medium- and long-term relationships, expanding business transactions, and creating synergies by holding shares of our clients and business partners" and has a policy to hold cross-held shares only when we believe that holding the shares of the issuing company would help increase our corporate value and benefit our shareholders.

To verify the significance of cross-shareholdings, NTT DATA comprehensively examines each cross-shareholding every year whether the benefits and risks associated with the cross-shareholding match the capital costs and whether the cross-shareholding is in line with the purposes of possession, such as maintaining medium- and long-term relationships, expanding business transactions, and creating synergies. The results of the verification shall be reported to the Board of Directors to decide whether to hold or sell the cross-held shares.

In FY 2021, 19.7 million shares of the 28.35 million shares of Recruit Holdings Co., Ltd. ("RHC") held by the Company were sold by the Company through the subscription to the tender offer of treasury shares conducted by RHC.

As a result, the total amount of cross-shareholdings recorded on the balance sheet as of the end of 2021 was 67.8 billion yen, and the ratio of cross-shareholdings to consolidated net assets was 5.1%.

We have confirmed the appropriateness of possession for all listed shares held by the Company, including the remaining shares of RHC.

(7) Evaluation of the Effectiveness of the Entire Board of Directors

The Board of Directors decides important matters concerning management of the Company and the Group and supervises how directors execute their duties through the quarterly status report on the execution of duties.

Since FY2016, the Board of Directors has been implementing a self-evaluation and analysis of the effectiveness of the Board of Directors to improve its function and further to enhance corporate values. In FY2021, a questionnaire survey was conducted on all directors (including the Audit and Supervisory Committee Members). In addition, outside directors were interviewed, based on the report of the summary result from the external organization, to deepen the analysis, discussion, and evaluation. The results of the evaluation have been reported to the Board of Directors, which verifies the content and discusses policies for further improvement.

	Result of the effectiveness of measures in each fiscal year	Key measures for the next fiscal year
2019	Regarding more communications between outside directors and auditors, it received a higher evaluation score and a certain level of evaluation that improvements had been made.	<ul style="list-style-type: none"> Increasing the weight of discussions on strategies and risk management Enhanced monitoring of matters that have a significant impact on the Company's management
2020	Careful explanations were provided in advance, which helped deepen and strengthen discussions at the Board of Directors meetings on management strategies and other important matters. For that, it received a certain level of evaluation that improvements had been made.	<ul style="list-style-type: none"> Securing more time for discussion by increasing efficiency in operation Increasing simple and clear explanations and materials Increasing opportunities for communication between directors Increasing opportunities to explain the IT industry, technological trends, etc.
2021	Sufficient management strategies at the Board of Directors meetings, such as setting the number of times for strategic discussions, narrowing down the agenda items, providing careful prior explanations, and setting opportunities to provide information to outside directors outside the Board of Directors meetings. We received a certain degree of evaluation regarding the implementation of discussions on the management plan.	<ul style="list-style-type: none"> Implementation of strategic discussions based on the annual plan Strengthening monitoring of investee companies Enhancing communication opportunities for executives and outside directors Providing opportunities to deepen knowledge and on-site understanding of IT / digital

In this Business Report, amounts are rounded off to the indicated unit.

The names of NTT DATA's products and services referred to on this report are trademarks or registered trademarks of NTT DATA in Japan and other countries. The names of other companies etc., products, services, etc., are the trade names, trademarks, or registered trademarks of the companies etc. concerned.

Please note that statements concerning the future are based on a certain assumption made from information available to NTT DATA Group at the end of the fiscal year under review and that actual business performance can greatly vary due to various factors in the future.

BUSINESS REPORT

(From April 1, 2021 to March 31, 2022)

Consolidated Statement of Financial Position

(Unit: ¥ million)

By fiscal year	34th FY (As of March 31, 2022)	[Reference] 33rd FY (As of March 31, 2021)	By fiscal year	34th FY (As of March 31, 2022)	[Reference] 33rd FY (As of March 31, 2021)
Account title			Account title		
Assets			Liabilities		
Current assets	1,247,041	1,110,056	Current liabilities	987,797	924,387
Cash and cash equivalents	246,941	287,058	Trade and other payables	462,231	419,012
Trade and other receivables	672,665	601,883	Contract liabilities	283,854	270,224
Contract asset	105,477	101,496	Bonds and borrowings	102,829	105,748
Inventories	25,429	14,476	Lease liabilities	42,560	41,439
Other financial assets	79,342	16,522	Other financial liabilities	3,572	4,075
Other current assets	117,187	88,621	Income taxes payable	47,319	39,602
Non-current assets	1,837,472	1,786,959	Provisions	7,650	4,224
Property, plant and equipment	332,225	339,158	Other current liabilities	37,781	40,064
Right-of-use assets	151,794	153,357	Non-current liabilities	768,449	846,080
Goodwill	493,769	415,272	Bonds and borrowings	393,651	473,154
Intangible assets	506,705	477,495	Lease liabilities	124,004	117,866
Investment property	29,423	26,825	Other financial liabilities	15,098	13,631
Investments accounted for using the equity method	5,570	5,756	Retirement benefit liability	193,170	202,323
Other financial assets	123,049	216,942	Provisions	5,863	4,268
Deferred tax assets	123,268	86,182	Deferred tax liabilities	22,764	16,366
Other non-current assets	71,669	65,973	Other non-current liabilities	13,898	18,472
			Total liabilities	1,756,246	1,770,468
			Equity		
			Equity attributable to shareholders of NTT DATA		
			Capital stock	142,520	142,520
			Capital surplus	102,340	105,988
			Retained earnings	915,853	721,565
			Treasury shares	(205)	(1)
			Other components of equity	110,365	102,827
			Total equity attributable to shareholders of NTT DATA	1,270,874	1,072,899
			Non-controlling interests	57,393	53,648
			Total equity	1,328,267	1,126,548
Total assets	3,084,513	2,897,015	Total liabilities and equity	3,084,513	2,897,015

Note: Amounts less than one million yen are rounded off.

Consolidated Statements of Income

(Unit: ¥ million)

Account title	By fiscal year	34th FY (2021/4/1-2022/3/31)	[Reference] 33rd FY (2020/4/1-2021/3/31)
Net sales		2,551,906	2,318,658
Cost of sales		1,875,904	1,734,083
Gross profit		676,002	584,575
Selling, general and administrative expenses		463,411	445,402
Operating income		212,590	139,173
Financial income		9,665	6,661
Financial costs		6,201	9,083
Share of profit/loss of entities for using equity method		(205)	(6,299)
Income before income taxes		215,849	130,452
Income taxes		65,747	48,751
Net income		150,102	81,701
Net income attributable to			
Shareholders of NTT DATA		142,979	76,843
Non-controlling interests		7,123	4,857

Note: Amounts less than one million yen are rounded off.

Non-Consolidated Balance Sheets

(Unit: ¥ million)

Account title	By fiscal year 34 th FY (As of March 31, 2022)	[Reference] 33rd FY (As of March 31, 2021)	Account title	By fiscal year 34 th FY (As of March 31, 2022)	[Reference] 33rd FY (As of March 31, 2021)
(Assets)			(Liabilities)		
Current assets	488,504	475,524	Current liabilities	656,838	551,785
Cash and deposits	11,097	41,320	Accounts payable -trade	105,333	105,593
Accounts receivable - trade	229,769	269,810	Contract liability	215,578	-
Lease investment assets	29,308	17,887	Short-term loans payable	1,594	29,316
Contract asset	49,450	-	Current portion of long- term loans payable	62,000	63,788
Inventories	17,451	18,557	Current portion of bonds	25,000	-
Prepaid expenses	28,937	26,971	Lease obligations	134	145
Other	122,895	101,373	Accounts payable -other	29,769	21,939
Allowance for doubtful accounts	(401)	(395)	Accrued expenses	11,130	10,269
Non-current assets	1,865,544	1,851,953	Income taxes payable	28,829	18,774
Property, plant and equipment	294,207	300,453	Advances received	-	223,629
Data communication facilities	105,046	108,726	Deposits received	166,631	71,037
Buildings	80,719	82,047	Provision for loss on order received	1,312	193
Structures	2,245	2,356	Asset retirement obligations	31	99
Machinery, equipment and vehicles	11,626	12,802	Other	9,497	7,003
Tools, furniture and fixtures	15,462	14,958	Non-current liabilities	532,991	667,566
Land	56,064	56,064	Bonds payable	24,999	49,996
Leased assets	342	323	Long-term loans payable	358,521	418,032
Construction in progress	22,703	23,176	Lease obligations	243	214
Intangible assets	342,539	329,776	Provision for retirement benefits	107,427	104,290
Software	269,226	274,942	Asset retirement obligations	778	759
Software in progress	71,255	52,772	Other	41,024	94,276
Other	2,057	2,062	Total liabilities	1,189,829	1,219,351
Investments and other assets	1,228,799	1,221,724	(Net assets)		
Investment securities	67,954	172,959	Shareholders' equity	1,125,231	999,331
Shares of subsidiaries and associates	221,095	219,453	Capital stock	142,520	142,520
Investments in other securities of subsidiaries and associates	760,214	695,181	Capital surplus	139,300	139,300
Long-term loans receivable	690	690	Legal capital surplus	139,300	139,300
Long-term loans receivable from subsidiaries and associates	61,414	83,820	Retained earnings	843,616	717,512
Deferred tax assets	66,530	1,535	Legal retained earnings	2,288	2,288
Other	52,668	49,805	Other retained earnings	841,329	715,224
Allowance for doubtful accounts	(1,766)	(1,720)	Reserve for reduction entry	66	83
			General reserve	288,000	288,000
			Retained earnings brought forward	553,262	427,141
			Treasury shares	(205)	(1)
			Valuation and translation adjustments	38,989	108,795
			Valuation difference on available-for-sale securities	39,149	108,789
			Deferred gains or losses on hedges	△160	5
Total assets	2,354,049	2,327,477	Total net assets	1,164,220	1,108,125
			Total liabilities and net assets	2,354,049	2,327,477

Note: Amounts less than one million yen are rounded off.

Non-Consolidated Statements of Income

(Unit: ¥ million)

Account title	By fiscal year	34th FY (2021/4/1-2022/3/31)	[Reference] 33rd FY (2020/4/1-2021/3/31)
Net sales		1,095,466	1,016,897
Cost of sales		804,228	745,444
Gross profit		291,238	271,452
Selling, general and administrative expenses		183,288	165,754
Operating income		107,950	105,699
Non-operating income		18,986	20,934
Interest income		983	1,370
Dividend income		11,346	14,338
Other		6,657	5,226
Non-operating expenses		5,413	4,826
Interest expenses		1,292	1,990
Interest on bonds		462	437
Loss on valuation of stocks of subsidiaries and affiliates		1,393	1,465
Loss on valuation of investment securities		568	112
Other		1,698	822
Ordinary income		121,523	121,807
Extraordinary income		85,090	3,388
Gain on sales of investment securities		85,090	3,388
Income before income taxes		206,613	125,194
Income taxes -current		54,963	31,225
Income taxes -previous period		33,785	-
Income taxes -deferred		(34,187)	1,331
Net income		152,051	92,638

Note: Amounts less than one million yen are rounded off.

AUDIT & SUPERVISORY COMMITTEE'S REPORT

(English translation of the certified copy)

AUDIT REPORT

With respect to the performance of duties by directors during the 34th fiscal year from April 1, 2021 to March 31, 2022, the Audit & Supervisory Committee has audited. The methods and results of the audit as follows:

1. Audit methodology adopted by the Audit & Supervisory Committee

The Audit & Supervisory Committee determined auditing policies, allocation of duties, etc. and in accordance with the auditing policies and allocation of duties, etc., the Audit & Supervisory Committee communicated with directors, the Internal Audit Department and employees of other divisions, made efforts to collect information and establish the audit environment, and performed the Audit & Supervisory Committee using the following methods:

- (1) In accordance with the auditing policies and allocation of duties, etc., the Audit & Supervisory Committee attended the important meetings, received reports from directors, employees, and etc. on the performance of their duties, requested explanations when necessary, reviewed documents of important decisions, etc. and investigated the business and financial conditions at the head office and principal branch offices. Further, as to the subsidiaries, the Audit & Supervisory Committee communicated and exchanged information with their directors and auditors, and received their business reports when necessary.
- (2) The Audit & Supervisory Committee has received regular reports from directors, employees, etc., requested explanations as necessary and expressed opinions on the situations of establishment and operation of the system (internal control system) which is established based on the Board of Directors' discussions and resolutions concerning the establishment of the system to ensure that directors perform their duties in conformity with laws and regulations and the Articles of Incorporation and other systems necessary to ensure that the Kabushiki Kaisha and their corporate group consisting of subsidiaries are operated appropriately.
- (3) The Audit & Supervisory Committee monitored and verified whether or not the independent audit maintained its independence and appropriately performed audits, received reports from the independent audit on the progress of its duties, and requested explanations when necessary.

They also received a notice from the independent audit that "the system to ensure that the independent audit's duties are appropriately performed" (items stipulated in Article 131 of the Regulation on Corporate Accounting) has been established based on "Quality Control Standards for Audit" (made public by Business Accounting Council on October 28, 2005), etc. and requested explanations when necessary.

Based on the methods described above, the Audit & Supervisory Committee examined the business reports and supplementary schedules attached thereto, the financial statements for the fiscal year (the non-consolidated balance sheet, non-consolidated statement of income, non-consolidated statement of shareholders' equity, and non-consolidated notes to financial statements) and supplementary schedules attached thereto, and the consolidated financial statements (the consolidated statement of financial position, consolidated statement of income, consolidated statement of changes in equity, and notes to consolidated financial statements).

2. Audit results

(1) Audit results of the Business Report, etc.

- (i) The Audit & Supervisory Committee finds that the Business Report and supplementary schedules attached thereto fairly present the situation of NTT DATA in accordance with the laws and the Articles of Incorporation.
- (ii) The Audit & Supervisory Committee ascertains that there is no fraudulent act or fact of a materials breach of applicable laws or regulations or the Articles of Incorporation with respect to the performance of duties by directors.
- (iii) The Audit & Supervisory Committee finds that the details of the resolution of the meeting of the Board of Directors concerning the internal control system are adequate. In addition, the Audit & Supervisory Board ascertains that there is no matter that needs to be indicated with respect to the contents of business reports concerning the internal control system and the performance of duties by directors.

As a results of the Special Investigation Committee's investigation, the existence of inappropriate meals with public officials in some cases, as well as other problems such as violations of internal rules related to this matter were confirmed. The Audit & Supervisory Committee confirmed that efforts to prevent recurrence of these problems have been implemented under the supervision of the Board of Directors. The Audit and Supervisory Committee will continue to closely monitor and verify the thoroughness of efforts to prevent recurrence.

- (2) Audit results of financial statements, supplementary schedules attached thereto, and consolidated financial statements
The Audit & Supervisory Board finds that the audit methodology adopted by the independent audit, KPMG AZSA LLC and the audit results are adequate.

May 10, 2022

NTT DATA Corporation

Audit & Supervisory Committee

Standing Audit & Supervisory Committee Member (Outside Director)	Tetsuya Obata
Standing Audit & Supervisory Committee Member (Outside Director)	Katsura Sakurada
Standing Audit & Supervisory Committee Member (Outside Director)	Akihiko Okada
Audit & Supervisory Committee Member (Outside Director)	Rieko Sato

END