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Security Code: 4307

May 27, 2022

Dear Shareholders,

Shingo Konomoto  
Chairman and President & CEO,  
Representative Director, Member of the  
Board  
**Nomura Research Institute, Ltd.**  
1-9-2, Otemachi, Chiyoda-ku, Tokyo

## **Notice of Convocation of the 57th Ordinary General Meeting of Shareholders**

The 57th Ordinary General Meeting of Shareholders of Nomura Research Institute, Ltd. (hereinafter the “Company”) will be held as described below.

### **Details**

<b>1. Date and Time</b>	<b>Friday, June 17, 2022, at 10:00 a.m. (Japan Time)</b> (The reception will start at 9:00 a.m.)
<b>2. Place</b>	<b>Fukagawa Gatharia, The Company’s Conference Room (Tower N, first floor)</b> 1-5-15, Kiba, Koto-ku, Tokyo
<b>3. Objectives of the Meeting</b>	<b>► Matters to be reported:</b> The contents of Business Report, Consolidated Financial Statements, Financial Statements and results of audit by Accounting Auditor and Audit & Supervisory Board of Consolidated Financial Statements for the fiscal year from April 1, 2021, to March 31, 2022. <b>► Matters to be resolved:</b> <b>Proposal 1:</b> Partial Amendment to the Articles of Incorporation <b>Proposal 2:</b> Election of Nine (9) Members of the Board <b>Proposal 3:</b> Election of Two (2) Audit & Supervisory Board Members <b>Proposal 4:</b> Revision to the Amount of Remunerations for Members of the Board

## Guide to Exercise of Voting Rights

You may exercise your voting rights by post or by the Internet in advance, as well as by attending the meeting in person.

### *To those attending the general meeting of shareholders*

You are kindly requested to bring in and present the enclosed Voting Form to the receptionist.

In addition, please be sure to bring this notice with you when you attend the meeting.

- Only shareholders of the Company may attend the meeting. In the case of attendance by proxy, the proxy must also be a shareholder of the Company.

In addition to the Voting Form for exercising voting rights as proxy and a document evidencing the authority of proxy, the proxy should submit the proxy's own Voting Form.

### *To those exercising voting rights by post*

Please return the Voting Form indicating your vote, for or against each proposal, so that your vote will be received by **5:00 p.m. on Thursday, June 16, 2022 (Japan Time)**, the day before the meeting.

- In the event that your vote, for or against each proposal, is not indicated in the Voting Form submitted to the Company, the vote shall be treated as a vote in favor.
- In the event of more than one vote by post, the vote most recently received shall be treated as valid.

### *To those exercising voting rights by the Internet*

Please access the website (<https://evote.tr.mufg.jp/>; Japanese only) and exercise your vote, for or against each proposal, by **5:00 p.m. on Thursday, June 16, 2022 (Japan Time)**, the day before the meeting.

- In the event of more than one vote by the Internet, the most recent vote shall be treated as valid.
- In the event of duplicate votes by post and the Internet, the Internet vote shall be treated as valid.

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(Posts on the Company's website)

\* If any changes have been made to items in the Business Report, the Consolidated Financial Statements, the Financial Statements and the Reference Documents for the General Meeting of Shareholders, such changes will be posted on the Company's website.

Company's website    <https://ir.nri.com/jp/ir/stock/meeting.html> (Japanese only)



## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Partial Amendment to the Articles of Incorporation

#### 1. Reasons for the proposal

##### (1) Introduction of the system to provide informational materials for the general meeting of shareholders in electronic format (Article 14 and supplementary provisions in proposal for amendment)

The 2019 amendment to the Companies Act will introduce a system to provide reference documents, etc. for the general meeting of shareholders in electronic format, on September 1, 2022. As a result, listed companies will be mandated to take measures for providing information in electronic format. Accordingly, the Company will make the following amendments.

- (i) The Company will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents, etc. for the general meeting of shareholders in electronic format.
- (ii) The Company will establish a provision to adjust the scope of items that come under the measures for providing information in electronic format to information that is stated in the paper-based documents to be delivered to shareholders who request the delivery of paper-based documents.
- (iii) Since the provisions for Disclosure on the Internet of Reference Documents for the General Meeting of Shareholders and Other Information will no longer be required after the start of the measures for providing information in electronic format, Article 14 of the current Articles of Incorporation will be deleted.
- (iv) Supplementary provisions regarding the effective date, etc. of the new establishment/deletion of a provision will be established.

##### (2) Review accompanied by the clarification of the roles of Members of the Board and Senior Managing Directors (Article 19, Paragraph (2), and Article 26 in proposal for amendment)

By adopting a Senior Managing Director system, the Company has been working on the separation of the management decision-making and supervision function and business execution function.

The Company will reinforce this further, and to clarify the roles of Members of the Board and Senior Managing Directors and enable the flexible creation of the most appropriate management system, the Company will newly establish provisions concerning a Senior Managing Director and reviewing the provisions related to Members of the Board with Special Titles.

##### (3) Others

Accordingly, the Company will make necessary amendments such as changing the number of articles due to the addition of articles.

2. Content of the amendment

The content of the amendment is as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposal for amendment
<p style="text-align: center;">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p>Article 14. <u>(Disclosure on the Internet of Reference Documents for the General Meeting of Shareholders and Other Information)</u></p> <p><u>The Company, when it convenes a general meeting of shareholders, may deem its disclosure of information, relating to matters which should be stated or displayed, in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements (including accounting audit reports and audit reports pertaining to the aforesaid consolidated financial statements) by a method using the Internet pursuant to the applicable Ordinance of the Ministry of Justice as provision of such information to its shareholders.</u></p> <p style="text-align: center;">(To be newly established)</p>	<p style="text-align: center;">CHAPTER III GENERAL MEETING OF SHAREHOLDERS</p> <p style="text-align: center;">(Deletion)</p> <p>Article 14. <u>(Measures for Providing Information in Electronic Format, etc.)</u></p> <p>1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents, etc. for the general meeting of shareholders in electronic format as provided for in Article 325-2 of the Companies Act.</u></p> <p>2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents as provided for in Article 325-5 of the Companies Act, by the record date of voting rights.</u></p>
<p style="text-align: center;">CHAPTER IV MEMBERS OF THE BOARD <u>AND</u> BOARD OF DIRECTORS</p> <p>Article 19. (Representative Directors and Members of the Board with Special Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint the Representative Directors.</p> <p>2. <u>The Board of Directors shall, by its resolution, appoint one (1) President &amp; CEO, Member of the Board, and if necessary, the Board of Directors may, by its resolution, appoint one (1) Chairman, Member of the Board; and a certain number of Vice Chairmen, Members of the Board; Senior Executive Vice Presidents, Members of the Board; Senior Executive Managing Directors, Members of the Board; and Senior Corporate Managing Directors, Members of the Board.</u></p> <p style="text-align: center;">(To be newly established)</p>	<p style="text-align: center;">CHAPTER IV MEMBERS OF THE BOARD, BOARD OF DIRECTORS <u>AND SENIOR MANAGING DIRECTORS</u></p> <p>Article 19. (Representative Directors and Members of the Board with Special Titles)</p> <p>1. The Board of Directors shall, by its resolution, appoint the Representative Directors.</p> <p>2. The Board of Directors may, by its resolution, appoint one (1) Chairman, Member of the Board and a certain number of Vice Chairmen, Members of the Board.</p> <p>Article 26. <u>(Senior Managing Director)</u></p> <p>1. <u>The Board of Directors shall, by its resolution, elect Senior Managing Directors to execute their respective operations.</u></p> <p>2. <u>The Board of Directors, by its resolution, shall appoint one (1) President &amp; CEO among Senior Managing Directors and may appoint other Senior Managing Directors with special titles.</u></p>

Current Articles of Incorporation	Proposal for amendment
<p>Article <u>26</u> to Article <u>36</u>. (Insertion of provisions is omitted)</p> <p>(To be newly established)</p>	<p>Article <u>27</u> to Article <u>37</u>. (No amendment)</p> <p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>Article 1. (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>1. The deletion of Article 14 (Disclosure on the Internet of Reference Documents for the General Meeting of Shareholders and Other Information) in the Articles of Incorporation and the establishment of the new Article 14 (Measures for Providing Information in Electronic Format, etc.) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 14 of the Articles of Incorporation before amendment (Disclosure on the Internet of Reference Documents for the General Meeting of Shareholders and Other Information) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

## Proposal 2: Election of Nine (9) Members of the Board

The terms of office of all nine (9) Members of the Board will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect nine (9) Members of the Board. The candidates for the Members of the Board are as follows:

No.	Name	Attribute of candidate				Current position in the Company
1	<b>Shingo Konomoto</b>	Reelection				Chairman and President & CEO, Representative Director, Member of the Board
2	<b>Yasuo Fukami</b>	Reelection	Non-executive			Vice Chairman, Member of the Board
3	<b>Yo Akatsuka</b>	New election	Non-executive			–
4	<b>Hidenori Anzai</b>	Reelection				Representative Director, Member of the Board, Senior Executive Managing Director
5	<b>Ken Ebato</b>	Reelection				Representative Director, Member of the Board, Senior Executive Managing Director
6	<b>Shuji Tateno</b>	New election				Senior Executive Managing Director
7	<b>Hideaki Omiya</b>	Reelection	Non-executive	Outside	Independent	Member of the Board
8	<b>Shinoi Sakata</b>	Reelection	Non-executive	Outside	Independent	Member of the Board
9	<b>Tetsuji Ohashi</b>	Reelection	Non-executive	Outside	Independent	Member of the Board

Candidate Number	1	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
			240,306	14/14

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## Shingo Konomoto

February 11, 1960

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### Career summary, positions and areas of responsibility in the Company

April 1985	Joined the Company
April 2004	Senior Managing Director Division Manager of Consulting Division III
April 2010	Senior Corporate Managing Director Division Manager of Consulting Division
April 2015	Senior Executive Managing Director Supervising of Business Divisions Head of Consulting
June 2015	Representative Director, Member of the Board, Senior Executive Managing Director Supervising of Business Divisions Head of Consulting
April 2016	President & CEO, Representative Director, Member of the Board
June 2019	Chairman and President & CEO, Representative Director, Member of the Board (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate has been responsible for the NRI Group's management as President & CEO, Representative Director, Member of the Board since 2016 and has abundant experience and achievements concerning the management of the Company. In addition, he has been remarkably contributing to the maintenance and improvement of the corporate value of the Company by steadily promoting the current Medium-Term Management Plan (fiscal 2019 to fiscal 2022), etc. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.

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Candidate Number	2	<input type="checkbox"/> Reelection <input type="checkbox"/> Non-executive	Number of the Company's shares held	Attendance at the Board of Directors meetings
			112,218	14/14

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## Yasuo Fukami

August 12, 1960

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### Career summary, positions and areas of responsibility in the Company

April 1983	Joined the Company
April 2011	Senior Managing Director Deputy Division Manager of Distribution & Communication Solution Division
April 2016	Senior Corporate Managing Director Head of Distribution, Communication & Industrial Solutions Division Manager of Distribution & Communication Solution Division
April 2017	Senior Corporate Managing Director Head of Corporate Administration
April 2019	Senior Executive Managing Director Supervising of Corporate Headquarters
June 2019	Representative Director, Member of the Board, Senior Executive Managing Director Supervising of Corporate Headquarters
April 2021	Vice Chairman, Member of the Board Chairperson of the Board of Directors (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate has a wide range of experience in business execution and achievements in the areas of financial IT solutions and industrial IT solutions, as well as corporate headquarters, in addition to his global business experience in the regions of Asia and Europe. In addition, currently from the standpoint of non-executive Member of the Board, he is putting his efforts into the appropriate operation and vitalization of the Board of Directors meetings as chairperson. As chairperson of the Nomination Committee and the Compensation Committee, he has also been working to establish and implement a succession plan and to ensure objectivity and fairness with respect to the appointment of Members of the Board, the determination of remuneration, etc. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the supervision of the management of the Company. If this proposal is approved, the Company will reappoint him as the chairperson of the Board of Directors meetings, the Nomination Committee and the Compensation Committee at the Board of Directors held after this General Meeting of Shareholders.

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Candidate  
Number 3

New election  Non-executive

Number of the Company's  
shares held

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**Yo Akatsuka**

July 14, 1965

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**Career summary, positions and areas of responsibility in the Company**

April 1990      Joined The Nomura Securities Co., Ltd. (currently, Nomura Holdings, Inc.)  
April 2014      Senior Managing Director of Nomura Holdings, Inc.  
Senior Managing Director of Nomura Securities Co., Ltd.  
April 2016      Senior Managing Director of Nomura Holdings, Inc.  
Senior Corporate Managing Director of Nomura Securities Co., Ltd.  
April 2020      Senior Managing Director of Nomura Holdings, Inc.  
CEO of Nomura Holding America Inc.  
March 2022      Executive Vice President of Nomura Securities Co., Ltd.  
April 2022      Adviser of Nomura Securities Co., Ltd. (present)  
\*Scheduled to retire in June 2022

**Reasons for nomination as a candidate for Member of the Board**

The candidate served as Senior Managing Director of Nomura Holdings, Inc., Executive Vice President of Nomura Securities Co., Ltd., etc. He has long-standing experience in the securities industry, which is one of the Company's major business areas. In addition, he has abundant experience and achievements in global business gained through being responsible for managing Nomura Holding America Inc., an overseas subsidiary of Nomura Holdings Inc., etc. The Company requests his election as Member of the Board to utilize his experience and understanding gained throughout his career, in the supervision of the management of the Company.

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Candidate Number	4	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
			102,924	11/11

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## Hidenori Anzai

November 9, 1964

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### Career summary, positions and areas of responsibility in the Company

April 1989	Joined the Company
April 2014	Senior Managing Director Deputy Division Manager of Distribution & Communication Solution Division
April 2017	Senior Managing Director Division Manager of IT Platform Services Division Deputy Division Manager of Systems Development Innovation Division
April 2019	Senior Corporate Managing Director Head of Corporate Administration
April 2021	Senior Executive Managing Director Supervising of Corporate Headquarters
June 2021	Representative Director, Member of the Board, Senior Executive Managing Director Supervising of Corporate Headquarters (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate has a wide range of experience in business execution and achievements in the areas of financial IT solutions, industrial IT solutions and IT platform services, as well as corporate headquarters. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.

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Candidate Number	5	Reelection	Number of the Company's shares held	Attendance at the Board of Directors meetings
			145,189	11/11

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## Ken Ebato

October 28, 1963

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### Career summary, positions and areas of responsibility in the Company

April 1987	Joined the Company
April 2015	Senior Managing Director Deputy Division Manager of Capital Markets & Wealth Management Solutions Division
April 2018	Senior Managing Director Division Manager of Capital Markets & Wealth Management Solutions Division
April 2019	Senior Corporate Managing Director Division Manager of Capital Markets & Wealth Management Solutions Division
April 2021	Senior Executive Managing Director Head of Financial IT Solutions Division Manager of Capital Markets & Wealth Management Solutions Division
June 2021	Member of the Board, Senior Executive Managing Director Head of Financial IT Solutions Division Manager of Capital Markets & Wealth Management Solutions Division
April 2022	Representative Director, Member of the Board, Senior Executive Managing Director Supervising of Consulting Supervising of Financial IT Solutions Supervising of IT Platform Services Head of Capital Markets & Wealth Management Solutions Head of Asset Management Solution (present)

### Reasons for nomination as a candidate for Member of the Board

The candidate has a wide range of experience in business execution and achievements in the areas of financial IT solutions and industrial IT solutions. The Company requests his reelection as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.

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Candidate  
Number 6

New election

Number of the  
Company's shares held  
129,543

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**Shuji Tateno**

May 2, 1964

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**Career summary, positions and areas of responsibility in the Company**

April 1987      Joined the Company

April 2014      Senior Managing Director  
Deputy Division Manager of IT Platform Services Division

April 2016      Senior Managing Director  
Division Manager of Systems Consulting Division  
Deputy Division Manager of Services & Industrial Solution Division

April 2019      Senior Corporate Managing Director  
Division Manager of Services & Industrial Solution Division

April 2021      Senior Executive Managing Director  
Head of Industrial IT Solutions

April 2022      Senior Executive Managing Director  
Supervising of Industrial IT Solutions  
Supervising of Global Headquarters (present)

**Reasons for nomination as a candidate for Member of the Board**

The candidate has a wide range of experience in business execution and achievements in the areas of consulting, industrial IT solutions and IT platform service. In addition, he has been contributing to promoting global strategies mainly in the area of industrial IT solutions such as overseas M&A. The Company requests his election as Member of the Board to utilize his experience and understanding gained throughout his career, in the management of the Company.

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Candidate  
Number 7

Reelection	Non-executive
Outside	Independent

Number of the Company's  
shares held  
3,889

Attendance at the  
Board of Directors  
meetings  
13/14

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## Hideaki Omiya

July 25, 1946

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### Career summary, positions and areas of responsibility in the Company

June 1969	Joined Mitsubishi Heavy Industries, Ltd.
June 2002	Member of the Board of Mitsubishi Heavy Industries, Ltd.
June 2005	Member of the Board (Representative Director), Executive Vice President of Mitsubishi Heavy Industries, Ltd.
April 2008	Member of the Board (Representative Director), President and CEO of Mitsubishi Heavy Industries, Ltd.
April 2013	Chairman of the Board (Representative Director) of Mitsubishi Heavy Industries, Ltd.
June 2014	Chairman of the Board of Mitsubishi Heavy Industries, Ltd.
June 2018	Member of the Board of the Company (present)
April 2019	Member of the Board, Senior Executive Adviser of Mitsubishi Heavy Industries, Ltd.
June 2019	Senior Executive Adviser of Mitsubishi Heavy Industries, Ltd. (present)

### Important concurrent positions

Senior Executive Adviser of Mitsubishi Heavy Industries, Ltd.  
Outside Director of SEIKO EPSON CORPORATION

### Reasons for nomination as a candidate for Outside Director and expected roles

The candidate has led the management of Mitsubishi Heavy Industries, Ltd. ("MHI") for many years, pursuing the development of the MHI Group and the manufacturing industry. Drawing on his abundant experience and excellent understanding gained throughout his career, he has served to strengthen the management supervision function for the Company, with his broad perspective on corporate management provided at the meetings of the Board of Directors, the Nomination Committee, and the Compensation Committee. The Company requests his reelection as Outside Director to continue utilizing his abundant experience and excellent understanding in the supervision of the management of the Company from an objective standpoint.

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Candidate Number	8	<table border="1"> <tr> <td>Reelection</td> <td>Non-executive</td> </tr> <tr> <td>Outside</td> <td>Independent</td> </tr> </table>	Reelection	Non-executive	Outside	Independent	Number of the Company's shares held	432	Attendance at the Board of Directors meetings	14/14
Reelection	Non-executive									
Outside	Independent									

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## Shinoi Sakata

March 31, 1957

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### Career summary, positions and areas of responsibility in the Company

April 1979	Joined Sumitomo Chemical Co., Ltd. (currently, SUMITOMO CHEMICAL COMPANY, LIMITED)
April 2011	Associate Officer of SUMITOMO CHEMICAL COMPANY, LIMITED
April 2013	Executive Officer of SUMITOMO CHEMICAL COMPANY, LIMITED
April 2016	Adviser of SUMITOMO CHEMICAL COMPANY, LIMITED
	Director & Vice President of Sumika Technical Information Service, Inc.
June 2017	President of Sumika Technical Information Service, Inc.
May 2018	Executive Director of Japan Chemical Industry Association
June 2020	Member of the Board of the Company (present)

### Reasons for nomination as a candidate for Outside Director and expected roles

The candidate, as a researcher and a person with responsibilities in the area of safety in the chemical industry, has been involved in the activities of evaluating technology strategies of corporations from the perspective of sustainability for many years. Drawing on her abundant experience and excellent understanding gained throughout her career, she has served to strengthen the management supervision function for the Company by deepening the discussion about ensuring sustainability, diversity and human development at the meetings of the Board of Directors, the Nomination Committee, and the Compensation Committee. The Company requests her reelection as Outside Director to continue utilizing her abundant experience and excellent understanding in the supervision of the management of the Company from an objective standpoint.

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Candidate Number	9	Reelection	Non-executive	Number of the Company's shares held	Attendance at the Board of Directors meetings
		Outside	Independent	–	11/11

## Tetsuji Ohashi

March 23, 1954

### Career summary, positions and areas of responsibility in the Company

April 1977	Joined Komatsu Ltd.
January 2004	President and Chief Operating Officer (COO) of Komatsu America Corp.
April 2007	Executive Officer of Komatsu Ltd.
June 2009	Director and Senior Executive Officer of Komatsu Ltd.
April 2012	Director and Senior Executive Officer of Komatsu Ltd.
April 2013	President and Representative Director, and CEO of Komatsu Ltd.
April 2019	Chairman of the Board and Representative Director of Komatsu Ltd.
June 2021	Member of the Board of the Company (present)
April 2022	Chairman of the Board and Director of Komatsu Ltd. (present)

### Important concurrent positions

Chairman of the Board and Director of Komatsu Ltd.  
 Outside Director of Yamaha Motor Co., Ltd.  
 Outside Director of Asahi Group Holdings, Ltd.

### Reasons for nomination as a candidate for Outside Director and expected roles

The candidate has led the management of Komatsu Ltd. for many years, advancing the growth of the company through innovation including digitalization at construction sites. Drawing on his abundant experience and excellent understanding gained throughout his career, he has served to strengthen the management supervision function for the Company, with his broad perspective on corporate management provided at the meetings of the Board of Directors, the Nomination Committee, and the Compensation Committee. The Company requests his reelection as Outside Director to continue utilizing his abundant experience and excellent understanding in the supervision of the management of the Company from an objective standpoint.

### Notes:

- There are no special interests between the candidates and the Company.
- Hideaki Omiya, Shinoi Sakata, and Tetsuji Ohashi are candidates for Outside Directors. The Company specifies them as Independent Directors pursuant to the regulations of the Tokyo Stock Exchange and has notified them to the said stock exchange. If their election is approved, their appointment will be continued.
- At the conclusion of this meeting, Outside Director candidates Hideaki Omiya, Shinoi Sakata and Tetsuji Ohashi will have served as Outside Director of the Company for 4 years, 2 years and 1 year, respectively.
- The Company has respectively entered into a contract with Hideaki Omiya, Shinoi Sakata and Tetsuji Ohashi to the effect that the liability for damages under Article 423, paragraph (1) of the Companies Act is limited. The maximum amount of liability under the said contract is the minimum liability amount as stipulated by laws and regulations. If their election is approved, the contract will be continuously applied.
- The Company has respectively entered into an indemnity contract, as set forth in Article 430-2, paragraph (1) of the Companies Act, with Shingo Konomoto, Yasuo Fukami, Hidenori Anzai, Ken Ebato, Hideaki Omiya, Shinoi Sakata and Tetsuji Ohashi. If their election is approved, the contract will be continuously applied. If the election of Yo Akatsuka and Shuji Tateno is approved, the Company will enter into the same contract with each of them. Under this contract, the Company shall indemnify the expenses of Article 430-2, paragraph (1), item (i) and the losses of Article 430-2, paragraph (1), item (ii) incurred in connection with the execution of duties by the Company officers within the scope stipulated by laws and regulations.
- The Company has entered into a directors and officers liability insurance contract (D&O Insurance), as set forth in Article 430-3, paragraph (1) of the Companies Act, with an insurance company to cover compensation for damages, litigation costs, etc. to be borne in the wake of claims for damages brought against Members of the Board, the insured of the contract, for the execution of their duties. If the election of each candidate is approved, the candidate will be included in the insured under the insurance contract. The Company plans to renew the contract with similar content in July 2022.

### Proposal 3: Election of Two (2) Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Kohei Sato and Kiyotaka Yamazaki will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect two (2) Audit & Supervisory Board Members.

The Audit & Supervisory Board has consented to the submission of this proposal at this meeting.

The candidates for the Audit & Supervisory Board Members are as follows:

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Candidate Number	1	New election	Outside	Independent	Number of the Company's shares held
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## Naruhito Minami

January 15, 1963

### Career summary and positions in the Company

August 1986	Joined Asahi Shinwa & Co. (currently, KPMG AZSA LLC)
March 1990	Registered as a certified public accountant
September 1993	Partner of Tokyo Akasaka & Co. (currently, GYOSEI & CO.)
January 1999	Senior Partner of Tokyo Akasaka & Co. (currently, GYOSEI & CO.)
October 1999	Managing Partner of Tokyo Hokuto & Co. (currently, GYOSEI & CO.)
July 2010	Vice Executive Director, Partner of GYOSEI & CO. General Manager of Head Office Tokyo of GYOSEI & CO.
July 2017	Executive Director, Managing Partner of GYOSEI & CO. (present)

### Important concurrent positions

Executive Director, Managing Partner of GYOSEI & CO.  
Outside Auditor of FunPep Company Limited

### Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member

The candidate serves as Executive Director, Managing Partner of an audit corporation and has long-standing experience in managing an audit corporation and serving as a certified public accountant. The Company requests his election as Outside Audit & Supervisory Board Member to utilize his abundant experience and excellent understanding of finance and accounting gained throughout his career, in the auditing of the business execution of the Company's Members of the Board from an objective standpoint.

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Candidate  
Number 2

New election  Outside  Independent

Number of the Company's  
shares held

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**Yasuko Takazawa**

November 20, 1964

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**Career summary and positions in the Company**

April 1987      Joined Nippon Steel Corporation (currently, NIPPON STEEL CORPORATION)  
December 2009      Registered as an attorney at law  
                            Joined SOGA, URYU & ITOGA Law Offices  
October 2010      Joined Kojima Law Offices  
September 2014      General Manager of Legal Department of MITSUBISHI MOTORS CORPORATION  
April 2017      Vice President of MITSUBISHI MOTORS CORPORATION  
April 2019      Corporate Officer of MITSUBISHI MOTORS CORPORATION (present)

**Important concurrent positions**

Corporate Officer of MITSUBISHI MOTORS CORPORATION

**Reasons for nomination as a candidate for Outside Audit & Supervisory Board Member**

The candidate has long-standing experience in working in the legal department of a company and serving as an attorney at law. The Company requests her election as Outside Audit & Supervisory Board Member to utilize her abundant experience and excellent understanding of corporate governance and risk management gained throughout her career, in the auditing of the business execution of the Company's Members of the Board from an objective standpoint.

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Notes:

1. There are no special interests between the candidates and the Company.
2. Naruhito Minami and Yasuko Takazawa are candidates for Outside Audit & Supervisory Board Members. If their election is approved, the Company will specify them as Independent Audit & Supervisory Board Member pursuant to the regulations of the Tokyo Stock Exchange and notify them to the said stock exchange.
3. If the election of Naruhito Minami and Yasuko Takazawa is approved, the Company will enter into a contract with each of them to the effect that the liability for damages under Article 423, paragraph (1) of the Companies Act is limited. The maximum amount of liability under the said contract is the minimum liability amount as stipulated by laws and regulations.
4. If the election of Naruhito Minami and Yasuko Takazawa is approved, the Company will enter into an indemnity contract, as set forth in Article 430-2, paragraph (1) of the Companies Act, with each of them. Under this contract, the Company shall indemnify the expenses of Article 430-2, paragraph (1), item (i) and the losses of Article 430-2, paragraph (1), item (ii) incurred in connection with the execution of duties by the Company officers within the scope stipulated by laws and regulations.
5. The Company has entered into a directors and officers liability insurance contract (D&O Insurance), as set forth in Article 430-3, paragraph (1) of the Companies Act, with an insurance company to cover compensation for damages, litigation costs, etc. to be borne in the wake of claims for damages brought against Audit & Supervisory Board Members, the insured of the contract, for the execution of their duties. If the election of each candidate is approved, the candidate will be included in the insured under the insurance contract. The Company plans to renew the contract with similar content in July 2022.

**(Reference)** List of Members of the Board and Audit & Supervisory Board Members after the conclusion of this General Meeting of Shareholders (plan)

Member of the Board Audit & Supervisory Board Member	Name (*Female)	Expected strategy-related knowledge			Area of expertise	Experience and license in the area of expertise			
		Innovation	Global	Human resources management		Corporate management	Business, Corporate operation	License	
Member of the Board	Inside	Shingo Konomoto	●	●	●	Corporate management	CEO of the Company		
		Yasuo Fukami		●	●	Business, Corporate, Quality		IT Solutions Corporate	
		Yo Akatsuka	●	●	●	Finance, M&A		Officer of a securities company	
		Hidenori Anzai		●	●	Business, Corporate, Quality		IT Solutions Corporate	
	Outside, Independent	Ken Ebato	●		●	Business		IT Solutions	
		Shuji Tateno		●	●	Business		IT Solutions	
		Hideaki Omiya	●	●	●	Corporate management	CEO of a listed company		
		Shinoi Sakata*	●	●	●	ESG, SDGs, Diversity of human resources		Officer of a listed company	
	Tetsuji Ohashi	●	●	●	Corporate management	CEO of a listed company			
Audit & Supervisory Board Member	Inside	Takuhito Sakata	●		●	Governance, Internal control, Business		IT Solutions	
		Motoya Nishimura	●		●	Governance, Internal control, Business		Consulting IT Solutions	
	Outside, Independent	Kenkichi Kosakai	●	●	●	Corporate management	Senior Executive Vice President of a listed company CFO		
		Naruhito Minami		●	●	Governance, Internal control, Corporate accounting			Certified public accountant
		Yasuko Takazawa*		●	●	Governance, Internal control		Officer of a listed company	Attorney at law

The approach for the summary and classification of the knowledge and experience (skills) that Member of the Boards and Audit & Supervisory Board Members are expected to have is listed on the following page.

### 1. Approach and structure for the classification of skills

- In light of the management strategy of the Company, the expected items related to the specified strategies are described as “**Expected strategy-related knowledge.**”
- “**Area of expertise**” and “**Experience and license in the area of expertise**” required for promoting the strategies are classified and listed.

### 2. Description of each skill group

Expected strategy-related knowledge	Area of expertise	Experience and license in the area of expertise
<p><b>Innovation:</b> Digital transformation (DX) strategy</p> <p><b>Global:</b> Global strategy</p> <p><b>Human resources management:</b> Human resources strategy</p> <p>* Set items based on the Medium-Term Management Plan.</p> <p>* The demonstration of multifaceted knowledge about promotion of business and risk policies, etc. from the perspective of the area of expertise are expected.</p>	<p><b>Corporate management</b> Expertise in business, which goes beyond specific areas, corporate, quality, governance and internal control</p> <p><b>Business</b> Leadership in business divisions</p> <p><b>Corporate</b> Business administration, governance and internal control</p> <p><b>Quality</b> Project supervision and risk management</p> <p><b>Finance</b> Knowledge of the financial and securities industry to which the Company’s major customers belong</p> <p><b>M&amp;A, ESG, SDGs, Diversity of human resources, Governance, Internal control, Corporate accounting</b> Knowledge about specific area</p>	<p><b>Corporate management</b> Experience as CEO or Senior Executive Vice President of a listed company</p> <p><b>Business, Corporate operation</b> Experience as Division-Manager-class member of business division, supervision of Corporate Headquarters, officer of another company</p> <p><b>License</b> Holding official high-level qualification</p>

### 3. Approach for “Expected strategy-related knowledge”

- The Company expects Members of the Board and Audit & Supervisory Board Members who have experience in corporate management to demonstrate their knowledge for all strategies.
- As for Innovation and Global, “●” indicates that there is high expectation based on considering the length of experience, details of experience, etc.
- Human resources management is vital for the Company, and the Company expects all Members of the Board and Audit & Supervisory Board Members to demonstrate the knowledge.

### 4. Knowledge about overall business administration

- In addition to the above, the Company expects all Members of the Board and Audit & Supervisory Board Members to demonstrate multifaceted knowledge, taking advantage of their respective areas of expertise.

#### **Proposal 4: Revision to the Amount of Remunerations for Members of the Board**

Approval received at the 40th Ordinary General Meeting of Shareholders held on June 23, 2005, had the effect of limiting the amount of remunerations for Members of the Board of the Company to a total of ¥1,000 million per annum (although this shall not include employee salaries of Members of the Board who concurrently serve as employees). In addition, the 53rd Ordinary General Meeting of Shareholders held on June 22, 2018 approved the introduction of a restricted stock-based remuneration plan (hereinafter the “Stock-Based Remuneration Plan”) for Members of the Board of the Company (excluding Outside Directors; hereinafter “Eligible Members of the Board”). It also approved that the amounts of remunerations for the Members of the Board under the Stock-Based Remuneration Plan shall be within a total of ¥1,000 million per annum as mentioned above, and the total amount of monetary remuneration claims to be provided to grant restricted stock to Eligible Members of the Board shall be not more than ¥400 million per annum (not more than 180,000 shares per annum) (not more than ¥120 million per annum [not more than 54,000 shares per annum] for “stock-based remuneration as long-term incentives,” and not more than ¥280 million per annum [not more than 126,000 shares per annum] for “stock-based remuneration as medium-term incentives.” However, this shall not include employee salaries of Members of the Board who concurrently serve as employees).

Considering various factors such as the improvement of the Company’s business performance, the increase in the value of the Company’s shares due to a rise in the Company’s share price, the need to assure the incentive for the Members of the Board of the Company to realize the next long-term management vision, as well as the expansion of the roles and responsibilities of the Members of the Board due to the changes in the business environment, the Company proposes to revise the amount of remunerations for Members of the Board to be not more than ¥2,000 million per annum (of which, the portion for Outside Directors shall be not more than ¥300 million per annum). With regard to the amount of remunerations for Members of the Board under the Stock-Based Remuneration Plan, the Company proposes to revise, within the limit of an amount per annum of ¥2,000 million as mentioned above, the total amount of monetary remuneration claims to be provided to grant restricted stock to Eligible Members of the Board to be not more than ¥800 million per annum (not more than 180,000 shares per annum) (not more than ¥240 million per annum [not more than 54,000 shares per annum] for “stock-based remuneration as long-term incentives,” and not more than ¥560 million per annum [not more than 126,000 shares per annum] for “stock-based remuneration as medium-term incentives”). The details of the Stock-Based Remuneration Plan are as described in “Details of the Stock-Based Remuneration Plan” on the following page and have not been changed from those approved by the 53rd Ordinary General Meeting of Shareholders held on June 22, 2018, except for the total amount of monetary remuneration claims (underlined parts) granted to Eligible Members of the Board.

An outline of the content of the determination policy for remunerations for the Members of the Board resolved by the Board of Directors of the Company is stated in the Business Report. Since it is considered to remain reasonable after this proposal is approved and adopted as proposed, the Company has no plan to change the determination policy. The revision to the amounts of remunerations of this proposal has been determined by the Board of Directors with comprehensive consideration given to the business scale, structure of remuneration for Members of the Board and payment standard thereof, Medium- to Long-Term Management Plan, configuration of the Board of Directors in the future, share prices, etc. of the Company based on the result of consultation with the Compensation Committee of the Company. Therefore, the Company judges that the content of the proposal is appropriate.

Currently the number of Members of the Board is nine (9) (including three (3) Outside Directors), and if Proposal 2 “Election of Nine (9) Members of the Board” is approved and adopted as proposed, the number of Members of the Board will remain nine (9) (including three (3) Outside Directors).

## <Details of the Stock-Based Remuneration Plan>

### 1. Outline of the Stock-Based Remuneration Plan

The restricted stock granted to Eligible Members of the Board shall consist of (i) “stock-based remuneration as long-term incentives” for which the transfer restrictions are not lifted until the date of retirement, provided as a way of promoting shared values between Eligible Members of the Board and shareholders through the holdings of shares of the Company and as long-term incentive to work for continuous enhancement of the corporate value of the Company, and (ii) “stock-based remuneration as medium-term incentives,” for which there is a transfer restriction period set for between three and five years, provided as medium-term incentive to work to achieve the Company’s medium-term performance targets as set by the Medium-Term Management Plan and further increase the share price. The Eligible Members of the Board shall pay all monetary remuneration claims to be provided in the form of property contributed in kind, in accordance with the resolution of the Board of Directors, and shall, in return, receive common shares of the Company that shall be issued or disposed of by the Company. The amount to be paid per share shall be determined by the Board of Directors based on the closing price of the Company’s common shares on the Tokyo Stock Exchange on the business day immediately before the day of each resolution by the Board of Directors (if there is no closing price on such date, the closing price of the closest preceding trading day), which will be within the range not especially advantageous to Eligible Members of the Board who are to be granted the common shares. For the issuance or disposal of the common shares of the Company, an agreement on allotment of the restricted stock (hereinafter the “Allotment Agreement”; an outline is as provided in 3. below) shall be entered into between the Company and each Eligible Member of the Board.

### 2. Total Amount of Monetary Remuneration Claims and Number of Shares Under the Stock-Based Remuneration Plan

The total amount of monetary remuneration claims provided to Eligible Members of the Board shall be not more than ¥240 million per annum in “stock-based remuneration as long-term incentives” and not more than ¥560 million per annum in “stock-based remuneration as medium-term incentives,” for a combined total of not more than ¥800 million per annum.

In addition, the total number of common shares issued or disposed of by the Company to Eligible Members of the Board shall be not more than 54,000 shares per annum for “stock-based remuneration as long-term incentives” and not more than 126,000 shares per annum for “stock-based remuneration as medium-term incentives,” for a combined total of not more than 180,000 shares per annum. However, from the date the introduction of the Stock-Based Remuneration Plan is approved and adopted onward, in the event of the implementation of a stock split (including allotment of common shares of the Company without contribution) or a stock consolidation of the common shares of the Company, or in other situations in which it becomes necessary to adjust the total number of common shares of the Company issued or disposed of as restricted stock, the total number of shares shall, from the relevant effective date onward, be adjusted to the extent reasonable to reflect the stock split ratio, consolidation ratio, or other adjustment.

### 3. Outline of Terms and Conditions of the Allotment Agreement

#### (1) Restriction Period

Eligible Members of the Board must not transfer, or use as collateral, or otherwise dispose of the common shares of the Company allotted under the terms of the Allotment Agreement (hereinafter the “Allotted Shares”) from the date the Eligible Members of the Board receive allotments under the Allotment Agreement onward until, in the case of “stock-based remuneration as long-term incentives,” the date that the Eligible Members of the Board retire from one of the positions of Member of the Board, Audit & Supervisory Board Member, Senior Managing Director, Managing Director, Research Director, Adviser, Counselor, Research Counselor or other equivalent positions, or employee positions (hereinafter “executive positions”) of the Company or its subsidiaries (excluding cases in which they are appointed to other executive positions of the Company or its subsidiaries at the same time as they retire; hereinafter the “retirement date”), or, in the case of “stock-based remuneration as medium-term incentives,” a period of three to five years, to be determined beforehand by the Board of Directors of the Company (hereinafter the “Restriction Period”), (hereinafter the “transfer restrictions”).

(2) Treatment on retirement from the position

If an Eligible Member of the Board retires from executive positions of the Company or its subsidiaries before the Restriction Period expires, the Company shall automatically acquire such Allotted Shares without contribution, unless the reason for his/her retirement from office is the expiration of the term of his/her office, death, or other justifiable reason.

(3) Lifting of transfer restrictions

Notwithstanding the provision of (1) above, the Company shall lift the transfer restrictions of all of the Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Member of the Board has remained in executive positions of the Company or its subsidiaries throughout the Restriction Period. However, if, due to the expiration of the term of his/her office, death, or other justifiable reason as defined in (2) above, Eligible Members of the Board retire from the executive positions defined in (1) above before the Restriction Period expires, the number of Allotted Shares on which transfer restrictions are to be lifted, and the timing of lifting of transfer restrictions, shall be adjusted as necessary to the extent reasonable.

(4) Treatment during reorganization, etc.

Notwithstanding the provision in (1) above, if matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the general meeting of shareholders of the Company during the Restricted Period (or approved by the Board of Directors of the Company in case that approval of the general meeting of shareholders of the Company is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions of the Allotted Shares by resolution of the Board of Directors of the Company prior to the date on which the reorganization, etc. becomes effective. In cases specified above, the Company shall automatically acquire without contribution the Allotted Shares on which the transfer restrictions have not been lifted as of the time immediately after the transfer restrictions were lifted.

(5) Other matters determined by the Board of Directors

In addition to the above, the method for expressing intentions and giving notifications in the Allotment Agreement, the method for amending the Allotment Agreement, and other matters to be determined by the Board of Directors shall be laid out in the Allotment Agreement.

Note: As of July 1, 2019, the Company conducted a 3-for-1 stock split of the common stock. Due to the stock split, the total number of common shares of the Company that are newly issued or disposed of under the restricted stock-based remuneration plan for the Members of the Board of the Company, which was resolved by the 53rd Ordinary General Meeting of Shareholders held on June 22, 2018, was adjusted to be not more than 60,000 shares (not more than 18,000 shares for “stock-based remuneration as long-term incentives,” and not more than 42,000 shares for “stock-based remuneration as medium-term incentives”) based on the ratio of the stock split. Accordingly, for this proposal, the total number of common shares of the Company issued or disposed of for Eligible Members of the Board based on the restricted stock-based remuneration plan has not been practically changed from the content approved by the 53rd Ordinary General Meeting of Shareholders.