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In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities Code: 1951
June 3, 2022

To Our Shareholders:

Tetsuya Funabashi
President and Representative Director
EXEO Group, Inc.
29-20, Shibuya 3-chome, Shibuya-ku, Tokyo

NOTICE OF THE 68th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 68th Ordinary General Meeting of Shareholders of EXEO Group (the “Company”) will be held on June 24, 2022, as described hereunder.

Accordingly, with respect to this General Meeting of Shareholders, we ask all shareholders to exercise their voting rights in advance, either in writing or via the Internet or other means, with a view to preventing the spread of the novel coronavirus disease (COVID-19) and that, regardless of health condition, shareholders refrain from attending the meeting in person on that day to the extent possible. The General Meeting of Shareholders will be live streamed over the Internet, and we request that shareholders view the proceedings via that live stream.

With regard to exercising voting rights in writing or via the Internet or other means, please examine the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 23, 2022.

<Measures to be taken to prevent COVID-19 at the General Meeting of Shareholders>

- At the General Meeting, the number of seats in the room will be significantly reduced, since the spacing between seats will be increased in order to prevent the spread of COVID-19. Due to the limited number of seats, even if you attend the venue on the day, we may have to refuse entry. Your understanding is highly appreciated.
- We will check your body temperature at the entrance hall on the 1st floor, and may refuse admission to those who have a fever or are in poor physical condition.
- Alcohol disinfectant for shareholders will be made available near the reception desk.
- If you attend the meeting in person, you should check your physical condition before coming and take steps to prevent infections such as wearing a mask.
- Each of our officers and staff in attendance will have their physical condition checked, including having their temperature taken, and will be wearing a mask.
- Please be advised that we may omit detailed explanations of the matters to be reported or the proposals with a view to shortening the duration of the meeting in order to prevent the spread of infections. We also request that you read over this notice in advance.

Meeting Details

1. Date and Time: Friday, June 24, 2022 at 10:00 a.m. (JST)
(The reception desk opens at 9:00 a.m.)

2. Venue: 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo
EXEO Group 3F Conference Room

3. Purposes:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 68th Fiscal Year (from April 1, 2021 to March 31, 2022) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 68th Fiscal Year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to Articles of Incorporation
- Proposal 3:** Election of Two (2) Directors
- Proposal 4:** Election of One (1) Audit & Supervisory Board Member

4. Method of Notification of Revisions to Shareholders:

Notification of any revisions to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements made by the day immediately preceding the day of the General Meeting of Shareholders will be made by mailing documents or posting them on the Company's website (in Japanese only).

5. The Company's Website:

<https://www.exeo.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company regards profit distribution to shareholders as an important managerial issue and, regarding the appropriation of surplus, we set the dividend on equity ratio (DOE) as an indicator and our basic policy is to continue issuing stable dividends.

Based on this policy, we set a target DOE of 3.5% for the fiscal year under review and propose the following year-end dividend, which includes a commemorative dividend accompanying the change in the Company's name:

Matters concerning the year-end dividend

1. Type of dividend assets
Cash
2. Matters concerning allocation of dividend assets and the total amount
Dividend per common share of the Company: ¥52
(ordinary dividend of ¥50, commemorative dividend of ¥2)
Total amount of dividends ¥5,740,188,168
3. Effective date of dividend from surplus
Monday, June 27, 2022

Proposal 2: Partial Amendments to Articles of Incorporation

1. Reason for Proposal

Since 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) are to enter into force on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation to introduce a system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16 (Measures, etc. for Providing Information in Electronic Format), Paragraph 1 will be added because the Articles of Incorporation must stipulate that the Company shall take measures to provide information included in the reference documents for the general meeting of shareholders, etc., in electronic format.
- (2) Article 16 (Measures, etc. for Providing Information in Electronic Format) Paragraph 2 will be added so that for items for which measures to provide information included in the reference documents for the general meeting of shareholders, etc. in electronic format are taken, the items for which paper-based documents are provided to shareholders who request such documents can be limited to those items designated by the Ministry of Justice Ordinance.
- (3) Article 16 (Disclosure and Deemed Delivery of Reference Documents for General Meeting of Shareholders via the Internet) of the current Articles of Incorporation will be deleted because when the system for providing informational materials for the general meeting of shareholders in electronic format is introduced, said article will no longer be required.
- (4) Supplementary provisions related to the above newly added and deleted provisions coming into effect will be added. These supplementary provisions will be deleted after their expiration date.

2. Details of Amendments

The details of the amendments are as follows.

(Underlined portions are amended)

Current Articles of Incorporation	Proposed changes
<p><u>(Disclosure and Deemed Delivery of Reference Documents for General Meeting of Shareholders via the Internet)</u> <u>Article 16.</u> <u>The Company may, when convening a General Meeting of Shareholders, deem that the information required to be described or indicated in the reference documents for the General Meeting of Shareholders, business reports, financial statements and consolidated financial statements shall have been provided to the shareholders when such information is disclosed by use of a method that uses the internet in accordance with the Ministry of Justice Ordinance.</u> (Newly added)</p> <p>(Newly added)</p>	<p>(Delete)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 16.</u> <u>1 The Company shall, when convening a General Meeting of Shareholders, take measures for providing information that constitutes the content of the reference documents for the General Meeting of Shareholders, etc. in electronic format.</u> <u>2 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 Ordinance from the paper-based documents to be delivered to shareholders who requested the delivery of such documents by the record date of voting rights.</u> (Supplementary Provisions) <u>Article 1.</u> <u>1 The deletion of Article 16 of the current Articles of Incorporation (Disclosure and Deemed Delivery of Reference Documents for General Meeting of Shareholders via the Internet) and addition of the proposed Article 16 (Measures, etc., for Providing Information in Electronic Format) shall come into effect as of September 1, 2022.</u> <u>2 Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation (Disclosure and Deemed Delivery of Reference Documents for General Meeting of Shareholders via the Internet) shall remain effective regarding any General Meeting of Shareholders held on a date within six months from September 1, 2022.</u> <u>3 The provisions of this Article shall be deleted on the date when six months have elapsed from September 1, 2022, or three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph, whichever is later.</u></p>


Proposal 3: Election of Two (2) Directors


Mr. Tomohiro Kurosawa and Mr. Hideo Higuchi will resign from the position of Director at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes to elect two (2) candidates for Directors as their replacements.

The Company has selected the candidates for these positions in consultation with and based on the recommendation of the Nominating Committee.

The candidates for these positions are as follows:

No.	Name	Positions and areas of responsibility	Term served as Director	Board of Directors meeting attendance
1	Noriyuki Watabe New	Executive Operating Officer General Manager of Electrical, Environment, and Smart Energy Headquarters	–	–
2	Fumitoshi Imaizumi New	Managing Operating Officer General Manager of Global Business Division, ICT Solutions Headquarters	–	–

No. 1	<p style="text-align: center;">Noriyuki Watabe (July 28, 1958)</p>	<p style="text-align: center;">Number of the Company's shares held: 8,200</p>
<div style="text-align: center;">  <p>New Candidate</p> </div> <p>Board of Directors meeting attendance during the year ended March 31, 2022: —</p> <p>Term served as Director —</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>Sep. 1985 Joined EXEO Group, Inc.</p> <p>June 2017 Operating Officer, General Manager of Corporate Sales Department, Electric Division, Electrical & Telecoms Engineering/Environmental Projects Headquarters, and General Manager of Public Works Sales Department, Electric Division, Electrical & Telecoms Engineering/Environmental Projects Headquarters, EXEO Group, Inc.</p> <p>July 2017 Operating Officer, Deputy General Manager of Electric Division, Electrical & Telecoms Engineering/Environmental Projects Headquarters, EXEO Group, Inc.</p> <p>June 2019 Managing Operating Officer, General Manager of Electrical & Telecoms Engineering/Environmental Projects Headquarters, and General Manager of Electric Division, Electrical & Telecoms Engineering/Environmental Projects Headquarters, EXEO Group, Inc.</p> <p>June 2020 Executive Operating Officer, General Manager of Electrical & Telecoms Engineering/Environmental Projects/Smart Energy Headquarters, EXEO Group, Inc.</p> <p>Apr. 2022 Executive Operating Officer, General Manager of Electrical & Telecoms Engineering/Environmental Projects/Smart Energy Headquarters, EXEO Group, Inc. (present position)</p>	<p>(Important concurrent positions)</p> <p>N/A</p>
	<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Noriyuki Watabe has abundant experience and insight in the urban and social infrastructure industry, taking strong leadership as the General Manager of Electrical & Telecoms Engineering/Environmental Projects/Smart Energy Headquarters to contribute to the expansion of the Company's urban infrastructure business, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for Director.</p>	

No. 2	Fumitoshi Imaizumi (December 31, 1963)	Number of the Company's shares held: 2,500
<div style="text-align: center;">  <p>New Candidate</p> </div> <p>Board of Directors meeting attendance during the year ended March 31, 2022: -</p> <p>Term served as Director -</p>	<p>(Career summary, positions and areas of responsibility)</p> <p>July 2014 Head of Data Centers, Cloud Services, NTT Communications Corporation</p> <p>July 2017 Deputy General Manager of Solution Sales Division, ICT Solutions Headquarters, and Deputy General Manager of Solution Promotion Department, ICT Solutions Headquarters, EXEO Group, Inc.</p> <p>July 2018 General Manager of Solution Promotion Department, ICT Solutions Headquarters, and Deputy General Manager of Solution Sales Division, ICT Solutions Headquarters, EXEO Group, Inc.</p> <p>Dec. 2018 Managing Director, EXEO GLOBAL Pte. Ltd. (present position)</p> <p>Apr. 2019 General Manager of Global Business Division, ICT Solutions Headquarters, EXEO Group, Inc.</p> <p>June 2019 Operating Officer, General Manager of Global Business Division, ICT Solutions Headquarters, EXEO Group, Inc.</p> <p>June 2021 Managing Operating Officer, General Manager of Global Business Division, ICT Solutions Headquarters, EXEO Group, Inc. (present position)</p>	<p>(Important concurrent positions)</p> <p>Managing Director, EXEO GLOBAL Pte. Ltd.</p>
	<p>(Reasons for nomination as candidate for Director)</p> <p>Mr. Fumitoshi Imaizumi has extensive experience and insight in the telecommunications industry, especially as the representative of EXEO GLOBAL, where he has pioneered new business fields to contribute to the expansion of the Group's global business, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for Director.</p>	


- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. The Company has entered into directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, and in the event of a claim for damages arising from the execution of duties by the insured directors and officers, the said insurance contract shall cover the damages and legal expenses. Each candidate elected as Director will be included as an insured person under the said insurance contract.

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

Mr. Yuki Sakuyama will resign from the position of Audit & Supervisory Board Member at the conclusion of this Ordinary General Meeting of Shareholders. Therefore, the Company proposes the election of one (1) Audit & Supervisory Board Member as his replacement.

The Company has obtained the consent of the Audit & Supervisory Board to this proposal.

The candidate for this position is as follows:

Yasuo Otsubo (February 9, 1959)		Number of the Company's shares held: 26,600
 New Candidate Board of Directors meeting attendance during the year ended March 31, 2022: – Audit & Supervisory Board meeting attendance during the year ended March 31, 2022: – Term served as Auditor of the Company: –	Career summary and positions	
	June 2012	Director, General Manager of IT Innovation Department, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION
	June 2014	Managing Operating Officer, General Manager of NTT Business Headquarters, and General Manager of Network Engineering Department, NTT Business Headquarters, EXEO Group, Inc.
	June 2015	Director and Managing Operating Officer, General Manager of ICT Solutions Headquarters, EXEO Group, Inc.
	June 2020	Director and Managing Operating Officer, EXEO Group, Inc. President and Representative Director, EXEO TECH CORPORATION
	July 2020	Director and Managing Operating Officer, General Manager of Innovation Promotion Office, EXEO Group, Inc. President and Representative Director, EXEO TECH CORPORATION
	June 2021	President and Representative Director, EXEO TECH CORPORATION (present position)
(Important concurrent positions)		N/A
(Reasons for nomination as candidate for Audit & Supervisory Board Member)		Mr. Yasuo Otsubo has abundant experience in the telecom field and extensive insight in overall management, having been involved in a range of operational execution as a Director of the Company and as the president of a major subsidiary, such as promoting the creation and expansion of innovative solution businesses, etc., and the Company believes that he will appropriately perform his duties as Audit & Supervisory Board Member. The Company has therefore nominated him as a candidate for Audit & Supervisory Board Member.

- Notes:
- There are no special interests between Mr. Yasuo Otsubo and the Company.
 - Mr. Yasuo Otsubo is expected to assume office as Audit & Supervisory Board Member of C-CUBE Corporation on June 10, 2022.
 - Mr. Yasuo Otsubo is scheduled to retire from his position as Director of EXEO TECH CORPORATION on June 24, 2022.
 - In order for our Audit & Supervisory Board Members to more effectively perform their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreement with its Audit & Supervisory Board Members limiting their liability for failure to properly perform their respective duties. If the candidate for Audit & Supervisory Board Member, Mr. Yasuo Otsubo, is elected, he will enter into an agreement with the Company that limits his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations.
 - The Company has entered into directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, and in the event of a claim for damages arising from the execution of duties by the insured directors and officers, the said insurance contract shall cover the damages and legal expenses. If Mr. Yasuo Otsubo is elected as Audit & Supervisory Board Member, he will be included as an insured person under the said insurance contract.

Reference: Skill Matrix of Directors and Audit & Supervisory Board Members

In order for the Company's Board of Directors to fulfil its decision-making and management supervisory functions with an eye toward implementing the EXEO Group 2030 Vision & Medium-term Management Plan, the following are the fields that Directors and Audit & Supervisory Board Members are expected to particularly contribute to: (1) corporate governance and ESG, (2) innovation and DX, (3) engineering, (4) marketing and global business, and (5) finance, legal matters, human resources, and labor.

If Proposal 3 and Proposal 4 are approved at this General Meeting of Shareholders, the skills of each Director and Audit & Supervisory Board Member will be as follows.

	Name	Corporate governance and ESG	Innovation and DX	Engineering	Marketing and global business	Finance, legal matters, human resources, and labor
Directors	Tetsuya Funabashi	●	●	●	●	●
	Koichi Mino	●	●	●	●	
	Noriyuki Watabe	●			●	
	Yuichi Koyama	●			●	●
	Kenji Asano	●		●	●	
	Takafumi Sakaguchi	●	●	●	●	●
	Fumitoshi Imaizumi	●	●	●	●	
	Yasushi Kohara	●			●	
	Naoko Iwasaki	●	●		●	
	Tatsushi Mochizuki	●				●
	Keiji Yoshida	●		●	●	●
Audit & Supervisory Board Members	Yasuo Otsubo	●	●	●	●	
	Masato Suwabe	●			●	●
	Tomoko Aramaki	●				●
	Shinnosuke Yamada					●
	Kimiko Takahashi	●				●

* These are the skills particularly expected of each Director and Audit & Supervisory Board Member. They are not the only skills possessed by the party.