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Security Code: 2335

June 3, 2022

To Our Shareholders

Masahiro Nakanishi,  
Representative Director and President  
**CUBE SYSTEM INC.**  
2-11-1, Osaki, Shinagawa-ku, Tokyo, Japan

## Notice of the 50th Ordinary General Meeting of Shareholders

We are pleased to notify you that the 50th Ordinary General Meeting of Shareholders of CUBE SYSTEM INC. (the “Company”) will be held as follows.

From the viewpoint of the spread of COVID-19, the Company requests that shareholders exercise their voting rights in writing or via the Internet as much as possible prior to the General Meeting of Shareholders and refrain from visiting the venue on the day of the meeting regardless of their health condition.

After reviewing the attached Reference Documents for the General Meeting of Shareholders, please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:30 p.m. on Thursday, June 23, 2022 (JST).

**1. Date and Time** Friday, June 24, 2022, at 10 a.m. (JST) (Reception opens at 9 a.m.)

**2. Venue** Osaki Bright Core Hall, 3rd floor, Osaki Bright Core  
5-5-15 Kitashinagawa, Shinagawa-ku, Tokyo, Japan

\* This hall may become unavailable due to the impact of COVID-19.

If the venue is changed, the Company will announce the change on the Company’s website (<https://www.cubesystem.co.jp/en/ir/stock/soukai/>). Shareholders who plan to visit the venue on the day of the meeting are kindly requested to confirm whether there has been a change before the meeting.

### 3. Purpose of the Meeting

#### Matters to be reported:

1. Business Report, Consolidated Financial Statements for 50th Fiscal Year (from April 1, 2021 to March 31, 2022), and the results of audit of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for 50th Fiscal Year (from April 1, 2021 to March 31, 2022)

#### Matters to be resolved:

- Proposal No. 1** Amendment to the Articles of Incorporation  
**Proposal No. 2** Election of Seven Directors

## Reference Documents for the General Meeting of Shareholders

### Proposals and Reference Information

#### Proposal No. 1 Amendment to the Articles of Incorporation

##### 1. Reasons for the Proposal

In conjunction with the enforcement on September 1, 2022 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), the Company proposes to make the following changes to its Articles of Incorporation since the system for providing informational materials for the general meeting of shareholders in electronic format will be introduced.

- (1) Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 in “Proposed Amendments” will be newly established since it is required to stipulate in the Articles of Incorporation that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 in “Proposed Amendments” will be newly established so that the Company may exclude, among items for which the measures for providing information in electronic format will be taken, 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.
- (3) Once the system for providing informational materials for the general meeting of shareholders in electronic format is introduced, the provisions of Article 15 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) will no longer be required, and they will hence be deleted.
- (4) Supplementary provisions regarding the effectiveness of the provisions newly established and deleted as set forth above will be established. The supplementary provisions will be deleted after the prescribed date.

##### 2. Details of the Amendment

Details of the amendment are as follows:

(The amended parts are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 15.</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 15.</u> 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 for the general meeting of shareholders, etc. in electronic format.</u> 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 by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>(Supplementary Provisions)</u>
	<u>(Transitional Measures for Providing Information in Electronic</u>
(Newly established)	<u>Format)</u>
	1. <u>The deletion of Article 15 (Internet Disclosure and Deemed</u>
	<u>Provision of Reference Documents for the General Meeting</u>
	<u>of Shareholders, etc.) in the pre-amended Articles of</u>
	<u>Incorporation and the establishment of the new Article 15</u>
	<u>(Measures, etc. for Providing Information in Electronic</u>
	<u>Format) in the amended Articles of Incorporation shall be</u>
	<u>effective from September 1, 2022, the date of enforcement</u>
	<u>of the revised provisions provided for in the proviso to</u>
	<u>Article 1 of the Supplementary Provisions of the Act</u>
	<u>Partially Amending the Companies Act (Act No. 70 of</u>
	<u>2019) (hereinafter referred to as the “Date of</u>
	<u>Enforcement”).</u>
	2. <u>Notwithstanding the provision of the preceding paragraph,</u>
	<u>Article 15 of the pre-amended Articles of Incorporation</u>
	<u>(Internet Disclosure and Deemed Provision of Reference</u>
	<u>Documents for the General Meeting of Shareholders, etc.)</u>
	<u>shall remain effective regarding any general meeting of</u>
	<u>shareholders held on a date within six months from the</u>
	<u>Date of Enforcement.</u>
	3. <u>These Supplementary Provisions shall be automatically</u>
	<u>deleted on the date when six months have elapsed from the</u>
	<u>Date of Enforcement or three months have elapsed from</u>
	<u>the date of the general meeting of shareholders in the</u>
	<u>preceding paragraph, whichever is later.</u>

**Proposal No. 2** Election of Seven Directors

At the conclusion of this meeting, the terms of office of all seven Directors will expire. Therefore, the Company proposes the election of seven Directors, including three Independent Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Chairman Osamu Sakiyama July 16, 1950 (age 71)  Reelection  Number of years in office as Director 46 years (at the conclusion of this meeting)  Attendance at Board of Directors meetings 17/17 times	July 1972 Established the Company Oct. 1975 Director May 1989 Representative Director and President June 2015 Representative Director and President Apr. 2020 Chairman (current position) Significant concurrent positions outside the Company None	1,613,840 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Osamu Sakiyama has led the management of the Group for many years since the establishment of the Company in July 1972. He has driven growth with both technology and creativity, constantly seeking innovation, including strengthening the earnings base by establishing business models and management innovation for continuous business growth. In addition, he has also worked to strengthen corporate governance and promote the transparency and soundness of management.</p> <p>Based on the above, the Company judges that he is appropriate to continue serving as Director and nominates him as a candidate.</p>		
2	Representative Director President and CDO (Chief Digital Officer) Masahiro Nakanishi November 6, 1958 (age 63)  Reelection  Number of years in office as Director 2 years (at the conclusion of this meeting)  Attendance at Board of Directors meetings 17/17 times	Apr. 1982 Joined Nomura Computer Systems Co., Ltd. (currently Nomura Research Institute, Ltd.) Apr. 2002 General Manager of Business Planning Office of Distribution & Social Solutions Division Apr. 2008 General Manager of General Administration Office of Service & Industrial Systems Business Division Oct. 2009 Deputy General Manager of Chubu Regional Headquarters Apr. 2017 Corporate Officer of the Company Apr. 2018 Executive Managing Officer Apr. 2020 President and CDO (Chief Digital Officer) (current position) June 2020 Representative Director (current position) Significant concurrent positions outside the Company None	19,100 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Since assuming office as Corporate Officer of the Company in 2017, Masahiro Nakanishi has contributed to the growth of the business in the system solution services business by strengthening and promoting relationships with specific customers. Going forward, he will constantly seek innovation, including management innovation for continuous business growth, drive growth with both technology and creativity, demonstrate strong leadership to formulate and realize the management vision, and steadily promote management reform.</p> <p>Based on the above, the Company judges that he is appropriate to serve as Director and nominates him as a candidate.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	<p>Director Masaki Tochizawa January 14, 1953 (age 69)</p> <p>Reelection</p> <p>Number of years in office as Director 14 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 17/17 times</p>	<p>Apr. 1975</p> <p>Apr. 2006</p> <p>Apr. 2008</p> <p>June 2008</p> <p>June 2012</p> <p>June 2015</p> <p>Apr. 2020</p> <p>Significant concurrent positions outside the Company None</p>	<p>Joined Nomura Computer Systems Co., Ltd. (currently Nomura Research Institute, Ltd.)</p> <p>Senior Managing Director and Head of Kansai Regional Office</p> <p>Corporate Officer of the Company</p> <p>Director</p> <p>Managing Director</p> <p>Director and Senior Executive Managing Officer</p> <p>Director (current position)</p>	23,200 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Since assuming office as Director of the Company in 2008, Masaki Tochizawa has contributed to the growth of the business in the system solution services business by strengthening and promoting relationships with specific customers. The Company believes that he will contribute to appropriate decision-making of the Company's management and the strengthening of the supervisory function from multilateral viewpoints based on his experience gained and performance achieved as a non-executive Director since 2020.</p> <p>Based on the above, the Company judges that he is appropriate to continue serving as Director and nominates him as a candidate.</p>			
4	<p>Director Toshio Uchida November 24, 1953 (age 68)</p> <p>Reelection</p> <p>Number of years in office as Director 34 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 17/17 times</p>	<p>Apr. 1975</p> <p>June 1988</p> <p>June 1995</p> <p>June 2002</p> <p>June 2015</p> <p>Apr. 2018</p> <p>Significant concurrent positions outside the Company None</p>	<p>Joined the Company</p> <p>Director</p> <p>Managing Director</p> <p>Senior Managing Director</p> <p>Director and Executive Vice President</p> <p>Director (current position)</p>	329,480 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Toshio Uchida has been in charge of the management of the Group for many years since assuming office as Director of the Company in June 1988 and has been responsible for the management of the entire Management Division, promoting management and financial strategies, building a strong financial structure, and driving business growth. As a non-executive Director since 2018, he has been supervising the Company's management from a comprehensive risk management perspective and has contributed to strengthening the governance system.</p> <p>Based on the above, the Company judges that he is appropriate to continue serving as Director and nominates him as a candidate.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	<p>Director (Outside) Hiroki Sekibata October 25, 1970 (age 51)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as Independent Director 8 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 16/17 times</p>	<p>Apr. 1998</p> <p>July 2006</p> <p>Oct. 2007</p> <p>June 2014</p> <p>Apr. 2015</p> <p>Significant concurrent positions outside the Company</p>	<p>Registered as an attorney (The Tokyo Bar Association) Joined New Tokyo International Partner Joined Bingham Sakai Mimura Aizawa Partner Independent Director of the Company (current position) Joined Anderson Mori &amp; Tomotsune Partner (current position) Partner of Anderson Mori &amp; Tomotsune</p>	-
<p>Reasons for nomination as candidate for Independent Director and summary of expected roles Hiroki Sekibata has extensive knowledge of corporate legal affairs and governance, and provides appropriate and useful advice and recommendations to the Board of Directors of the Company as an attorney-at-law, although he has not involved in corporate management in a position other than outside Director. Since the Company expects that he will continue to supervise the Company's management from an independent and objective standpoint and actively provide suggestions on, and be committed to, the strengthening of the governance structure, the Company judges that he is appropriate to continue serving as Independent Director and nominates him as a candidate. In addition, if he is elected, he will be involved in the selection of candidates for positions at the Company and the determination of officers remuneration, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</p>				
6	<p>Director (Outside) Takao Shiino September 17, 1954 (age 67)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as Independent Director 7 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 17/17 times</p>	<p>Apr. 1979</p> <p>June 2000</p> <p>Apr. 2002</p> <p>Apr. 2007</p> <p>May 2007</p> <p>Apr. 2009</p> <p>July 2010</p> <p>Apr. 2012</p> <p>June 2012</p> <p>June 2015</p> <p>Significant concurrent positions outside the Company</p>	<p>Joined Nomura Research Institute, Ltd. Member of the Board Member of the Board and Senior Corporate Managing Director Counselor Executive Director of Japan Information Technology Services Industry Association Director of Japan Data Center Council Chair of The Green Grid Japan Liaison Committee Dean of Nomura School of Advanced Management Senior Managing Director Independent Director of the Company (current position)</p> <p>None</p>	-
<p>Reasons for nomination as candidate for Independent Director and summary of expected roles Takao Shiino has extensive experience and knowledge in corporate management and the information industry acquired over many years and provides appropriate and useful advice and recommendations to the Board of Directors of the Company. Since the Company expects that he will continue to supervise the Company's management from an independent and objective standpoint and actively provide suggestions on, and be committed to, the strengthening of the governance structure, the Company judges that he is appropriate to continue serving as Independent Director and nominates him as a candidate. In addition, if he is elected, he will be involved in the selection of candidates for positions at the Company and the determination of officers remuneration, etc. from an objective and neutral standpoint as the chairperson of the Nomination and Compensation Advisory Committee.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>Director (Outside) Hanae Nagata December 5, 1986 (age 35)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as Independent Director 2 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 17/17 times</p>	<p>Apr. 2012      Obtained a medical practitioner's license</p> <p>Apr. 2012      Joined Japanese Red Cross Musashino Hospital</p> <p>May 2016      Industrial physician of Yahoo Japan Corporation</p> <p>May 2018      Representative Director of PhileLife Co., Ltd. (current position)</p> <p>June 2020      Independent Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of PhileLife Co., Ltd.</p>	-
<p>Reasons for nomination as candidate for Independent Director and summary of expected roles Hanae Nagata has extensive knowledge as an industrial physician, such as in the development of workplace environments and mental health measures through experience in a variety of industries, including a major IT company, a food company, and service companies. She also has provided useful advice and recommendations in such field to the Board of Directors of the Company and contributed to strengthening the governance structure by demonstrating her highly effective supervisory ability. Based on the above, the Company judges that she is appropriate to continue serving as Independent Director and nominates her as a candidate. In addition, if she is elected, she will be involved in the selection of candidates for positions at the Company and the determination of officers remuneration, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Hiroki Sekibata, Takao Shiino, and Hanae Nagata are candidates for Independent Director.
  3. Hiroki Sekibata, Takao Shiino, and Hanae Nagata have entered into limited liability agreements for damages with the Company pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1), item (i), (c) and item (ii) of the same Act. If their re-election is approved, the Company plans to renew the aforementioned limited liability agreements with them.
  4. The Company has entered into a liability insurance contract for officers, etc. with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. Such liability insurance contract covers the insured, including Directors of the Company, against damages, or any damage such as costs arising from a dispute. If each candidate is elected and assumes the office of Director, they will be the insured under such insurance contract.
  5. The Company has submitted notification to Tokyo Stock Exchange that Hiroki Sekibata, Takao Shiino, and Hanae Nagata have been designated as independent officers as provided for by the aforementioned exchange. If their election is approved, the Company plans for their designation as an independent officer to continue.

(Reference)

The composition and expertise of the Board of Directors if Proposal 2 is approved and adopted as originally proposed at this Ordinary General Meeting of Shareholders are as follows.

Name	Attributes	Position in the Company	Age	Attendance at Board of Directors meetings	Nomination and Compensation Advisory Committee
Osamu Sakiyama	Reelection	Chairman	Age 71	17/17 times	Member
Masahiro Nakanishi	Reelection	Representative Director and President and CDO	Age 63	17/17 times	Member
Masaki Tochizawa	Reelection	Director	Age 69	17/17 times	
Toshio Uchida	Reelection	Director	Age 68	17/17 times	
Hiroki Sekibata	Reelection Independent Outside	Independent Director	Age 51	16/17 times	Member
Takao Shiino	Reelection Independent Outside	Independent Director	Age 67	17/17 times	Chairperson
Hanae Nagata	Reelection Independent Outside	Independent Director	Age 35	17/17 times	Member
Takashi Tomita	Independent Outside	Full-time Audit & Supervisory Board Member	Age 63	17/17 times	
Kunihiko Fukumoto	Independent Outside	Full-time Audit & Supervisory Board Member	Age 63	17/17 times	
Tatsuo Nonaka	New election Independent Outside	Full-time Audit & Supervisory Board Member	Age 63	13/13 times	

Note Full-time Audit & Supervisory Board Member Tatsuo Nonaka was newly elected as full-time Audit & Supervisory Board Member at the 49th Ordinary General Meeting of Shareholders of the Company held on June 23, 2021. Accordingly, the numbers shown for his attendance at Board of Directors meetings (13/13 times) reflect his attendance after assuming office.



Name	Attributes	Position in the Company	Areas where expertise can be especially demonstrated						
			Governance/ Business management	Laws and legislation/ Compliance	IT services	DX/ New technology/ Consulting	Production technology/ Quality management	Finance/ Sustain- ability	Human resources/ Health and Productivity Management
Osamu Sakiyama	Reelection	Chairman	○		○				
Masahiro Nakanishi	Reelection	Representative Director and President and CDO			○	○			○
Masaki Tochizawa	Reelection	Director			○				
Toshio Uchida	Reelection	Director	○				○	○	
Hiroki Sekibata	Reelection Independent Outside	Outside Director		○					
Takao Shiino	Reelection Independent Outside	Outside Director	○		○	○			
Hanae Nagata	Reelection Independent Outside	Outside Director							○
Takashi Tomita	Independent Outside	Full-time Audit & Supervisory Board Member	○	○					
Kunihiko Fukumoto	Independent Outside	Full-time Audit & Supervisory Board Member		○					○
Tatsuo Nonaka	New election Independent Outside	Full-time Audit & Supervisory Board Member		○				○	