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(Stock Exchange Code 3771)  
June 6, 2022

**To Shareholders with Voting Rights:**

Hiroshi Hirayama  
Representative Director and President  
SYSTEM RESEARCH CO., LTD.  
12, Iwatsukahontori 2-chome, Nakamura-ku,  
Nagoya-shi

**NOTICE OF  
THE 42ND ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to announce that the 42nd Annual General Meeting of Shareholders of SYSTEM RESEARCH CO., LTD. (the “Company”) will be held for the purposes as described below.

We encourage our shareholders to consider exercising your voting rights in advance either in writing or via electromagnetic method (via the internet, etc.) in order to prevent the spread of COVID-19, and strongly ask you to refrain from attending the meeting.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by following the Instructions for Exercising Voting Rights provided below by 6:00 p.m. on Thursday, June 23, 2022, Japan time.

**1. Date and Time:** Friday, June 24, 2022 at 10:00 a.m. Japan time

**2. Place:** Conference room on the 7th floor of Corporate Headquarters, located at  
12, Iwatsukahontori 2-chome, Nakamura-ku, Nagoya-shi

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 42nd Fiscal Year (April 1, 2021 - March 31, 2022) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company’s 42nd Fiscal Year (April 1, 2021 - March 31, 2022)

**Proposals to be resolved:**

**Proposal 1:** Partial Amendments to the Articles of Incorporation

**Proposal 2:** Election of Five Directors (excluding Directors serving as Audit and Supervisory Committee Members)

#### **4. Instructions for Exercising Voting Rights**

The right to exercise voting rights at the General Meeting of Shareholders is an important right for our shareholders. We strongly encourage you to exercise your voting rights by either one of the following three methods for exercising voting rights.

##### **If you attend the meeting in person:**

Please submit the enclosed Voting Rights Exercise Form at the reception desk. For the purpose of saving resources, please bring this Notice with you when attending the meeting.

##### **If you exercise voting rights in writing:**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by 6:00 p.m. on Thursday, June 23, 2022, Japan time. If you have sent the form without indicating your vote for or against each proposal, it shall be deemed that you have voted for the proposal.

##### **If you exercise voting rights via the internet:**

Please access the voting rights exercise website designated by the Company and follow the instructions on the screen to input your vote for or against the proposals by 6:00 p.m. on Thursday, June 23, 2022, Japan time.

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- ◎ Of the documents to be provided with this Notice, “Structure and Policies of the Company (Systems to Ensure the Appropriateness of Operations) (Status of Operation of Systems to Ensure the Appropriateness of the Operations) (Basic Policy on Corporate Control)”, “Notes to the Consolidated Financial Statements” and “Notes to the Non-consolidated Financial Statements” are provided on the Company’s website (<https://www.sr-net.co.jp/>) on the internet in accordance with the provisions of laws and regulations as well as the Company’s Articles of Incorporation, and therefore are not provided in the Appendix of this Notice. Furthermore, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements provided in the Japanese version of the Appendix of this Notice are parts of the Consolidated Financial Statements and Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit and Supervisory Committee when preparing the Accounting Auditor’s Report and the Audit Report.
  - ◎ In the event of revisions to the Reference Documents for the General Meeting of Shareholders and the Appendix, these shall be provided on the Company’s website (<https://www.sr-net.co.jp/>) on the internet.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

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

#### 1. Reasons for the amendments

The revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022, and the Company proposes the following amendments to the Company’s Articles of Incorporation in preparation for the implementation of the system for electronic provision of materials for general meetings of shareholders.

(1) Article 16, Paragraph 1 of the proposed amendments stipulates that information that is the content of reference documents for the general meeting of shareholders, etc., shall be provided electronically.

(2) Article 16, Paragraph 2 of the proposed amendments establishes stipulations to limits on the scope of matters to be recorded in physical documents that are provided to shareholders who request provision of physical documents.

(3) As stipulations concerning internet disclosure and deemed provision of reference documents for general meetings of shareholders (Article 16 of the current Articles of Incorporation) will no longer be necessary, these shall be deleted.

(4) Supplementary provisions shall be established concerning the effective date, etc., in line with the new establishments and deletions above.

#### 2. Contents of the amendments

The contents of the amendments are as follows.

(Underlines indicate amended sections)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet disclosure and deemed provision of reference documents for general meetings of shareholders)</u></p> <p>Article 16 <u>In the convocation of general meetings of shareholders, the Company may deem that it has provided to shareholders information concerning matters that must be displayed in the reference documents for general meetings of shareholders, business report, non-consolidated financial statements, and consolidated financial statements via internet disclosure in conformity with definitions provided in the Ordinance of the Ministry of Justice.</u></p>	<p>&lt;Deleted&gt;</p>

Current Articles of Incorporation	Proposed amendments
<Newly established>	<p data-bbox="810 215 1294 248"><u>(Measures for electronic provision, etc.)</u></p> <p data-bbox="810 248 1358 479"><u>Article 16 In the convocation of general meetings of shareholders, the Company shall provide electronically information that is the content of reference documents for the general meeting of shareholders, etc.</u></p> <p data-bbox="916 479 1358 846"><u>2. Of the matters to which electronic provision measures apply, the Company may choose not to record all or part of matters stipulated in the Ordinance of the Ministry of Justice in the physical documents provided to shareholders who made requests for provision of physical documents by the record date for voting rights.</u></p>
<Newly established>	<p data-bbox="810 857 1145 891"><u>(Supplementary provisions)</u></p> <p data-bbox="810 891 1358 1182"><u>1. The amendments of Article 16 of the Articles of Incorporation shall take effect from the date of September 1, 2022, as a date of enforcement of the revised stipulations stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019; the “Enforcement Date”).</u></p> <p data-bbox="810 1182 1358 1384"><u>2. Notwithstanding the provisions of the previous paragraph, Article 16 of the Articles of Incorporation shall remain valid for general meetings of shareholders held on a day that is within six months of the Enforcement Date.</u></p> <p data-bbox="810 1384 1358 1624"><u>3. These supplementary provisions shall be deleted on the day after which six months have elapsed since the Enforcement Date or the day after which three months have elapsed since the day of the general meeting of shareholders in the previous paragraph, whichever is later.</u></p>

**Proposal 2:** Election of Five Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

From the perspective of ensuring objectivity, timeliness, and transparency, the selection of each candidate has been deliberated by the Nomination and Compensation Committee that Independent Outside Directors compose more than half of the committee, and all of the candidates have been judged to be appropriate.

Besides, the Audit and Supervisory Committee expressed their opinion that all of the candidates have been judged to be appropriate.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Toshiyuki Yamada (April 12, 1949)	<p>July 1970      Joined Computer Services Corporation (currently SCSK Corporation)</p> <p>March 1981      Established the Company</p> <p>April 2014      Appointed as Representative Director and President Appointed as Representative Director and Chairman (To the present)</p> <p>[Significant concurrent positions] Director, Sowel Co., Ltd.</p>	1,367,000
<p>[Reason for nomination as candidate for Director] Mr. Toshiyuki Yamada has established the foundations of the Company Group as the founder, exhibiting his superior management abilities. The Company judges that his wealth of experience, wide-ranging insights and leadership are indispensable to sustainable improvement of corporate value of the Company Group, and has thus nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	Hiroshi Hirayama (November 20, 1959)	<p>August 1984    Joined the Company</p> <p>April 1998    General Manager, System Engineering Department</p> <p>June 2000    Appointed as Operating Officer</p> <p>February 2005    Appointed as Director General Manager, System Engineering Department</p> <p>April 2006    Director In charge of System Engineering 1 Department, System Engineering 2 Department, and Tokyo Branch</p> <p>October 2014    Director In charge of System Engineering 1 Department, System Engineering 2 Department, Tokyo Branch, and ilii Solution Department</p> <p>April 2015    Director In charge of System Development 1 Department, System Development 2 Department, System Development 3 Department, and Osaka Branch</p> <p>April 2016    Director In charge of Business Division</p> <p>June 2018    Director In charge of Manufacturing System Business Department, Automotive System Business Department, Tokyo System Business Department, and ilii Solution Department</p> <p>July 2019    Appointed as Representative Director and President In charge of Automotive System Business Department</p> <p>January 2022    Representative Director and President In charge of Manufacturing System Business Department, Automotive System Business Department (To the present)</p> <p>[Significant concurrent positions] Director, Sowel Co., Ltd.</p>	55,128
<p>[Reason for nomination as candidate for Director] Mr. Hiroshi Hirayama has a great deal of achievements in business expansion, supervising the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.</p>			
3	Mie Umemoto (November 20, 1961)	<p>April 1980    Joined Toho Gas Co., Ltd.</p> <p>March 1989    Joined the Company</p> <p>April 2013    General Manager, System Engineering 2 Department</p> <p>April 2016    Appointed as Operating Officer In charge of System Development 1 Department and Osaka Branch</p> <p>April 2018    Operating Officer In charge of Industrial System Business Department</p> <p>June 2018    Appointed as Director In charge of Industrial System Business Department</p> <p>January 2020    Director In charge of Industrial System Business Department and Osaka Branch (To the present)</p>	13,800
<p>[Reason for nomination as candidate for Director] Ms. Mie Umemoto has a great deal of achievements in business expansion as a supervisor of the system development business division of the Company. The Company judges that her wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated her as a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	Masaaki Akiyama (September 10, 1963)	<p>April 1984      Joined Trio System Plans Co., Ltd.</p> <p>December 1986      Joined the Company</p> <p>April 2006      General Manager, System Engineering 2 Department</p> <p>April 2007      General Manager, System Development 1 Department</p> <p>April 2013      General Manager, System Development 2 Department</p> <p>April 2015      Appointed as Operating Officer In charge of System Development 2 Department and System Development 3 Department</p> <p>April 2018      Operating Officer In charge of Manufacturing System Business Department</p> <p>June 2019      Appointed as Director In charge of Manufacturing System Business Department</p> <p>January 2020      Director In charge of Manufacturing System Business Department and AI Solution Department</p> <p>January 2022      Director (To the present)</p> <p>[Significant concurrent positions] Representative Director and President, General Software Corporation</p>	17,100
<p>[Reason for nomination as candidate for Director] Mr. Masaaki Akiyama has a great deal of achievements in business expansion as a supervisor of the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.</p>			
5	Takafumi Watanabe (July 8, 1964)	<p>April 1986      Joined Daiwa Calculation Center, Ltd. (currently Daiwa Systems-Create, Ltd.)</p> <p>June 1988      Joined the Company</p> <p>April 2007      General Manager, System Engineering 2 Department</p> <p>April 2013      General Manager, Tokyo Branch</p> <p>April 2015      Appointed as Operating Officer In charge of Tokyo Branch and ilii Solution Department</p> <p>April 2018      Operating Officer In charge of Tokyo System Business Department and ilii Solution Department</p> <p>June 2019      Appointed as Director In charge of Tokyo System Business Department, and ilii Solution Department (To the present)</p> <p>[Significant concurrent positions] Director, General Software Corporation</p>	15,300
<p>[Reason for nomination as candidate for Director] Mr. Takafumi Watanabe has a great deal of achievements in business expansion as a supervisor of the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus 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 a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2022.

[Reference]

Director Skill Matrix

The expected fields for each Director to realize sustainable growth of the Group are defined as following six fields: 1. Corporate Management, 2. Financial Accounting, 3. Legal Affairs and Risk Management, 4. HR, 5. Information Technology and Digital Transformation Technology, 6. Sales and Marketing. Each Director is properly placed based on each skill, which are listed below.

Name	Positions at the Company	Corporate Management	Financial Accounting	Legal Affairs, Risk Management	HR*	Information Technology, Digital Transformation Technology	Sales, Marketing
Toshiyuki Yamada	Representative Director and Chairman	●	●	●			
Hiroshi Hirayama	Representative Director and President	●	●		●		
Mie Umemoto	Director				●	●	●
Masaaki Akiyama	Director				●	●	●
Takafumi Watanabe	Director				●	●	●
Miyoko Ueda	Director, Audit and Supervisory Committee Member		●	●			
Satoru Yasui	Director, Audit and Supervisory Committee Member	Outside, Independent	●	●			
Noboru Kondo	Director, Audit and Supervisory Committee Member	Outside, Independent	●	●			
Yasuyuki Koshikawa	Director, Audit and Supervisory Committee Member	Outside, Independent	●	●	●		
Hitoshi Suzuki	Director, Audit and Supervisory Committee Member	Outside, Independent	●	●			

(Notes)

The expected fields for each Director are limited to three fields.

The list above shows only the typical knowledge and experiences instead of all the skills which Directors have.

\*HR is short for “Human Resources,” and refers to skills related to the entire Human Resources.