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Securities Code: 3687

December 6, 2022

To our shareholders

Satoshi Miki,  
Chief Executive Officer, Founder  
**Fixstars Corporation**  
3-1-1 Shibaura, Minato-ku, Tokyo

## Notice of the 21st Annual General Meeting of Shareholders

We are pleased to announce the 21st Annual General Meeting of Shareholders of Fixstars Corporation (the “Company”), which will be held as indicated below.

**In order to prevent the spread of novel coronavirus disease (COVID-19), you are recommended to refrain from attending the meeting in person, if at all possible, and exercise your voting rights prior to the meeting in writing (by mail) or electromagnetically, such as via the Internet.**

**We will hold the meeting while placing importance on measures to prevent infection, and in order to shorten the time shareholders spend at the venue, we will simplify the meeting procedures and reduce the time for questions and answers. We greatly appreciate your understanding in advance.**

**If you exercise your voting rights in writing (by mail) or electromagnetically, such as via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by 7:00 p.m. on Tuesday, December 20, 2022 (JST).**

- 1. Date and Time:** Wednesday, December 21, 2022, at 10:00 a.m. (JST)
- 2. Venue:** TKP Garden City PREMIUM Tamachi  
4th Floor, msb Tamachi - Tamachi Station Tower S  
3-1-21 Shibaura, Minato-ku, Tokyo

**3. Purpose of the Meeting:**  
**Matters to be reported:**

1. The Business Report and the Consolidated Financial Statements for the 21st fiscal year (from October 1, 2021 to September 30, 2022), and the results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
2. The Non-consolidated Financial Statements for the 21st fiscal year (from October 1, 2021 to September 30, 2022)

**Matters to be resolved:**

- Proposal No. 1** Appropriation of Surplus  
**Proposal No. 2** Partial Amendments to the Articles of Incorporation  
**Proposal No. 3** Election of Seven Directors

**4. Exercising Your Voting Rights**

If you have exercised your voting rights both in writing (by mail) and via the Internet, the exercise of voting rights via the Internet shall be deemed valid. If you have exercised your voting rights multiple times via the Internet, the last exercise of voting rights shall be deemed valid.

- If you attend the meeting in person, please present the enclosed voting form at the reception.
- If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements are required, the Company shall publish a notification on the Company’s website (<https://www.fixstars.com/>).
- Pursuant to laws and regulations and the stipulations of Article 13 of the Company’s Articles of Incorporation, the Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof, the Notes to Consolidated Financial

Statements, and the Notes to Non-consolidated Financial Statements are published on the Company's website (<https://www.fixstars.com/>), and thus not included in the documents provided with this notice. The Consolidated and Non-consolidated Financial Statements audited by the Corporate Auditors and the Accounting Auditor contain the aforementioned Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements. The Business Report audited by the Corporate Auditors contains the aforementioned Overview of System to Ensure Appropriate Business Operations and Operational Status Thereof.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to shareholders as one of its top management priorities. Setting the target of medium-term consolidated dividend payout ratio at 30%, it strives to return appropriate profits in line with shareholders' expectations while also giving consideration to securing sufficient internal reserves for future business development and putting the Company on a firmer footing.

In accordance with this policy, the Company has given consideration to matters including the business performance of the fiscal year, and proposes to pay year-end dividends for the 21st fiscal year as follows:

#### Year-end dividends

- (i) Type of dividend property  
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥10 per common share of the Company.  
In this event, the total dividends will be ¥321,430,200.
- (iii) Effective date of dividends of surplus  
The effective date of dividends will be December 22, 2022.

## **Proposal No. 2      Partial Amendments to the Articles of Incorporation**

### 1. Reasons for the 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) were enforced on September 1, 2022 and the system for providing informational materials for the general meeting of shareholders in electronic format was introduced, the Company proposes to make the following changes to its Articles of Incorporation.

- (1) Article 13, paragraph 1 of the proposed amendments below will stipulate 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 13, paragraph 2 of the proposed amendments below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 13 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) In line with the above deletion of the provisions, supplementary provisions shall be established.

2. Details of the amendments

The details of the amendments are as follows:

(Underlined parts indicate changes.)

Current Articles of Incorporation	Proposed Amendments
<p data-bbox="153 342 788 450"><u>Article 13 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p data-bbox="165 461 788 779"><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, 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 data-bbox="363 790 596 824">(Newly established)</p> <p data-bbox="363 1395 596 1429">(Newly established)</p>	<p data-bbox="1070 342 1176 376">(Deleted)</p> <p data-bbox="807 790 1437 857"><u>Article 13 (Measures, Etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <li data-bbox="823 869 1437 1048">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></li> <li data-bbox="823 1059 1437 1339">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></li> </ol> <p data-bbox="807 1395 1123 1429"><u>(Supplementary Provisions)</u></p> <ol style="list-style-type: none"> <li data-bbox="823 1440 1437 1686">1. <u>Article 13 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></li> <li data-bbox="823 1697 1437 1877">2. <u>These supplementary provisions shall be deleted on March 1, 2023 or on the date when three months have elapsed from the date of the general meeting of shareholders set forth in the preceding paragraph.</u></li> </ol>

**Proposal No. 3 Election of Seven Directors**

The terms of office of all seven Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
<p style="text-align: center;">1</p> <p style="border: 1px solid black; display: inline-block; padding: 2px;">Reelection</p>	<p>Satoshi Miki (February 9, 1971)</p>	<p>Oct. 1996      Joined LAC Co., Ltd.</p> <p>Apr. 1998      Director and Vice President of Softworld, Ltd. (currently Softworld Corporation)</p> <p>Aug. 2002      Founded Fixstars, Ltd. Chief Executive Officer</p> <p>Oct. 2002      Organization changed to Fixstars Corporation (currently the Company) Chief Executive Officer, Founder (current position)</p> <p>Oct. 2008      CEO of Fixstars Solutions, Inc.</p> <p>Oct. 2012      Director (current position)</p> <p>Feb. 2018      Representative Director and CEO of Fixstars Autonomous Technologies Corporation</p> <p>Aug. 2019      Representative Director and Chairman of Sleeek Corporation (currently Sider Corporation)</p> <p>Oct. 2019      Representative Director and Chairman of Smart Opinion Inc. (current position)</p> <p>Oct. 2019      Director of Sleeek, Inc. (currently Sider, Inc.) (current position)</p> <p>Dec. 2019      Director of Fixstars Autonomous Technologies Corporation (current position)</p> <p>Mar. 2020      Representative Director and CEO of Oscar Technology Corporation</p> <p>July 2021      Representative Director of NAGANO INNOVATION BASE ASSOCIATION (current position)</p> <p>Nov. 2021      Representative Director and Chairman of Fixstars Amplify Corporation (current position)</p> <p>Dec. 2021      Representative Director and Chairman of Oscar Technology Corporation (current position)</p> <p>May 2022      Director of Quantum Strategic industry Alliance for Revolution (current position)</p> <p>Aug. 2022      Representative Director and CEO of Sider Corporation (current position)</p>	<p>3,644,000 shares</p>
<p>(Reasons for nomination as candidate for Director)</p> <p>Satoshi Miki, the founder of the Company, has led management as Chief Executive Officer for many years since founding, and worked to grow the Company and enhance corporate value. The Company has nominated him as a candidate for Director as it has judged that his leadership and high level of knowledge related to management is indispensable for the sustainable enhancement of corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2 <u>Reelection</u>	Minako Hori (June 17, 1978)	<p>Apr. 2001      Joined AGASTA CO., LTD.</p> <p>Sept. 2002     Director in charge of Administrative Department</p> <p>May 2007        Joined the Company General Manager of Administration Division</p> <p>Dec. 2007       Director and General Manager of Administration Division (current position)</p> <p>Aug. 2019       Director of Sleek Corporation (currently Sider Corporation) (current position)</p> <p>Dec. 2020       Director of Smart Opinion Inc. (current position)</p> <p>Dec. 2020       Director of Oscar Technology Corporation (current position)</p> <p>July 2021        Auditor of NAGANO INNOVATION BASE ASSOCIATION (current position)</p> <p>Oct. 2021       Director of Fixstars Amplify Corporation (current position)</p>	366,300 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Minako Hori has consistently been in charge of the Administration Division since she joined the Company. Having worked on defining organizational structure and designing administrative systems, she has supported the Company's growth as Director and General Manager of Administration Division. The Company has nominated her as a candidate for Director as it has judged that her continued service as Director is essential for sustainably enhancing the corporate value of the Company.</p>			
3 <u>Reelection</u>	Toshiyuki Hachisuka (November 10, 1971)	<p>July 1998        Joined ALTECH CO., LTD.</p> <p>Dec. 2005        General Manager of ADS Information Management Department</p> <p>July 2007        Joined the Company General Manager of Sales Division</p> <p>Dec. 2008        Director and General Manager of Sales Division</p> <p>Oct. 2013        Director and General Manager of Solution Business Department</p> <p>June 2016       Director and Supervisor of Solution Business</p> <p>Feb. 2018        Director of Fixstars Autonomous Technologies Corporation</p> <p>Dec. 2019        Representative Director and Chairman (current position)</p> <p>Dec. 2021       Director and President of Solutions Company of the Company (current position)</p>	466,300 shares
<p>(Reasons for nomination as candidate for Director)</p> <p>Toshiyuki Hachisuka has supervised the Solution Business, which is a core business of the Company, and driven the overall growth of the Company's business for many years. The Company has nominated him as a candidate for Director as it has judged that his continued service as Director is essential for sustainably enhancing the corporate value of the Company.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
4 <u>Reelection</u>	Candidate for outside Director  Makoto Ishii (November 27, 1955)  Number of years in office as an outside Director: 5 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1980	Joined Sony Corporation (currently Sony Group Corporation)	– shares
		Apr. 2003	General Manager of LSI Design Division of Silicon & Architecture Center	
Nov. 2008	General Manager of Hybrid System Solution Business Department, Semiconductor Business Division			
Apr. 2012	President and Representative Director of Sony LSI Design Incorporated (currently Sony Semiconductor Solutions Corporation)			
Dec. 2016	President and Chief Executive Officer of Holor Technology, Inc. (current position)			
July 2017	Advisor of the Company			
Dec. 2017	Outside Director (current position)			
(Reasons for nomination as candidate for outside Director and overview of expected roles) Makoto Ishii has abundant knowledge gained from many years of experience in the semiconductor industry, and has experience and insight as a corporate manager. The Company has nominated him again as a candidate for outside Director as it expects him to provide supervision of the Company and advice on overall management from an objective perspective based on such experience and insight.				
5 <u>Reelection</u>	Candidate for outside Director  Naoki Endo (August 18, 1974)  Number of years in office as an outside Director: 4 years (at the conclusion of this General Meeting of Shareholders)	July 2000	Founded beBit, Inc. CEO (current position)	100 shares
		Jan. 2014	Councilor of Community Organizing Japan (current position)	
Apr. 2018	Advisor of the Company			
Dec. 2018	Outside Director (current position)			
May 2021	Representative Director of UX Intelligence Association (current position)			
Dec. 2021	Outside Director of Kaien Co., Ltd. (current position)			
(Reasons for nomination as candidate for outside Director and overview of expected roles) Naoki Endo has insight into wide-ranging matters related to UX (user experience), and has experience and insight as a corporate manager. To realize the sustainable enhancement of corporate value of the Company, the Company has nominated him again as a candidate for outside Director as it expects him to offer advice and suggestions, particularly related to the Company's business and overall management, from his objective standpoint at Board of Directors meetings.				



Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6 <u>Reelection</u>	Candidate for outside Director  Hiroaki Kabashima (October 26, 1975)  Number of years in office as an outside Director: 3 years (at the conclusion of this General Meeting of Shareholders)	Apr. 1998      Joined ING Life Insurance Co., Ltd. (currently NN Life Insurance Company, Ltd.)  July 2000      Joined IQ3 Inc.  June 2001      Joined Learning Technology Consulting Inc.  Mar. 2002      Founded LTS, Inc. Director  Dec. 2002      President (current position)  Apr. 2019      Outside Director of OFFICE BANK, Inc. (current position)  Aug. 2019      President of Assign Navi Inc. (currently LTS Link, Inc.)  Dec. 2019      Outside Director of the Company (current position)  Oct. 2022      Director of LTS Link, Inc. (current position)	– shares
(Reasons for nomination as candidate for outside Director and overview of expected roles) Hiroaki Kabashima has experience and insight as a manager of a listed company. To realize the sustainable enhancement of corporate value of the Company, the Company has nominated him again as a candidate for outside Director as it expects him to offer advice and suggestions, particularly related to the Company's business and overall management, from his objective standpoint at Board of Directors meetings.			
7 <u>Reelection</u>	Candidate for outside Director  Yukino Enomoto (April 19, 1971)  Number of years in office as an outside Director: 1 year (at the conclusion of this General Meeting of Shareholders)	Apr. 2000      Registered as an attorney at law (Yokohama Bar Association, currently Kanagawa Bar Association) Joined Yokohama Sogo Law Office  Apr. 2007      Partner (current position)  June 2019      Audit and Supervisory Board Member of Kyosan Electric Manufacturing Co., Ltd. (current position)  Dec. 2021      Outside Director of the Company (current position)	– shares
(Reasons for nomination as candidate for outside Director and overview of expected roles) Although Yukino Enomoto has never been directly involved in corporate management, she has a wealth of experience and specialist knowledge as an attorney at law. To realize the sustainable enhancement of corporate value of the Company, the Company has nominated her again as a candidate for outside Director as it expects her to offer appropriate advice and suggestions, particularly related to the Company's business and overall management, from perspectives of risk management, legal affairs, and compliance at Board of Directors meetings.			

- (Notes)
1. There is no special interest between any of the candidates and the Company.
  2. Makoto Ishii, Naoki Endo, Hiroaki Kabashima and Yukino Enomoto are candidates for outside Director.
  3. The Company has entered into agreements, in accordance with Article 427, paragraph (1) of the Companies Act, with Makoto Ishii, Naoki Endo, Hiroaki Kabashima and Yukino Enomoto to limit their liabilities to compensate damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under these agreements is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.
  4. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The summary of the policy is included in the Business Report (available in Japanese only). If the election of the candidates for Director is approved, each will be included in this insurance policy as an insured. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

5. The Company has registered Makoto Ishii, Naoki Endo, Hiroaki Kabashima and Yukino Enomoto as independent officers as stipulated by the Tokyo Stock Exchange, Inc. If their reelection is approved, they will continue to be designated as independent officers.
6. The number of shares of the Company held by Satoshi Miki includes the number of shares (800,000 shares as of September 30, 2022) held by Custody Bank of Japan, Ltd. (trust account) associated with the management and disposal trust agreement concluded on November 16, 2020.