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Securities Code: 9702

March 15, 2023

To our shareholders:

Kazufumi Wakao  
Representative Director and President  
**ISB Corporation**  
5-1-11 Osaki, Shinagawa-ku, Tokyo, Japan

## Notice of the 53rd Ordinary General Meeting of Shareholders

We hereby give notice that the 53rd Ordinary General Meeting of Shareholders of ISB Corporation (the “Company”) will be held as follows.

When convening this General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. (matters for which measures for providing information in electronic format) in electronic format, and posts this information on the Company’s website. Please access the website using the internet address shown below to review the information.

Moreover, documents describing matters for which measures for providing information in electronic format at this General Meeting of Shareholders will be sent to all shareholders regardless of whether a request was made for delivery of documents.

Company website: <https://www.isb.co.jp/> (in Japanese only)

(For more information, visit the above website and select “Shareholder and Investor-relations Information,” “Investor-relations Documents,” and “General Shareholders Meeting Related.”)

Matters for which measures for providing information in electronic format will also be posted on the website of the Tokyo Stock Exchange in addition to the Company website. If you are unable to view the matters for which measures for providing information in electronic format on our Company website, please visit the following site.

Tokyo Stock Exchange website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese only)

(Access the above website, enter “ISB” for Stock Name (Company Name) or enter the Company’s securities code “9702” for Code, and click Search. In the search results, select “Basic Information” and confirm the “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting” field under “Filed information available for public inspection” on the “Listed Company Details (Documents for Public Inspection/PR Information)” page.)

To prevent the spread of COVID-19, we request that shareholders consider not attending this meeting in person and instead exercise your voting rights beforehand wherever possible taking into consideration the epidemic situation as well as your own health condition as of the date of the General Meeting of Shareholders.

Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights via the Internet, etc. or in writing by postal mail **by 5:30 p.m. on Wednesday, March 29, 2023.**

### **Handling when there is no indication of “For” or “Against” a proposal on the voting form**

In the event that no indication is given “For” or “Against” a proposal on the form for exercising voting rights, it shall be considered an indication of “For.”

### **Handling of duplicate exercising of voting rights**

If you exercise your voting rights in duplicate both via the Internet, etc. and by the voting form via postal mail, the Company will only deem your exercise via the internet, etc. valid. **If you exercise your voting rights via the internet, etc. multiple times, the vote exercised last shall be deemed valid.**

- 1. Date and Time:** Thursday, March 30, 2023, at 2:00 p.m. JST  
Please note that the start time is different from the last meeting.
- 2. Venue:** Conference Room, 2nd floor of the Company’s head office  
5-1-11 Osaki, Shinagawa-ku, Tokyo, Japan

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. The Business Report, Consolidated Financial Statements, and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 53rd Fiscal Term (January 1, 2022 to December 31, 2022).
2. Non-consolidated Financial Statements for the 53rd Fiscal Term (January 1, 2022 to December 31, 2022)

#### **Matters to be resolved:**

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus  |
| <b>Proposal No. 2</b> | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |

For those attending the meeting on the day, please submit the voting form at the reception desk. Moreover, if revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company’s aforementioned website and the Tokyo Stock Exchange website.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

#### Year-end dividends

The Company considers returning profits to shareholders as an important task of management. In order to maintain a sound financial position and proactively develop business with this background, the Company's basic policy is to allocate profits by comprehensively considering the performance of each fiscal year, strategies for future investments and business development, and the dividend payout ratio.

In terms of returning profits to shareholders specifically, the Company emphasizes dividends and targets a dividend payout ratio of 30% of net profit on a consolidated basis. The Company intends to offer a stable dividend where possible within a range that enables it to maintain room for investments and financial soundness, focusing on the ratio of dividends to net assets.

In accordance with the above policy, the Company proposes to pay year-end dividends for the fiscal year as follows:

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
The Company plans to offer a dividend of ¥40 (ordinary dividend of ¥40) per share of common stock of the Company.  
In this event, the total dividends will be ¥455,544,160.
- (3) Effective date of dividends of surplus  
The effective date of dividends will be March 31, 2023.

**Proposal No. 2 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this meeting. The Company proposes the election of six Directors.

The Board of Directors decided upon the candidates for Directors after receiving a report from the Nomination and Compensation Advisory Committee. The Audit and Supervisory Committee has provided the opinion that all Director candidates are qualified for the position.

The candidates for Director are as follows:

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
1	Itsuo Wakao November 25, 1958	<p>Apr. 1981      Joined the Company</p> <p>Oct. 1996      Associate Executive Manager, Communication Systems Business Unit</p> <p>Apr. 1997      Director, and Executive Manager, Communication Systems Business Unit</p> <p>Mar. 2001      Executive Director, and Executive General Manager, Solutions</p> <p>Mar. 2003      Managing Director, and Executive General Manager, Solutions</p> <p>Jan. 2007      Managing Director, and Executive General Manager, Technology Solutions and Services Headquarters</p> <p>Mar. 2007      Representative Director and President</p> <p>Jan. 2012      Representative Director and Chairman of Knox Data Corporation</p> <p>Sept. 2012     Director of GIOT Corporation (currently, VeriServe Okinawa Test Center Corporation)</p> <p>Jan. 2013      Representative Director and Chairman of SMC Corporation</p> <p>Jan. 2014      Representative Director and Chairman of ISB Vietnam Company Limited</p> <p>Jan. 2014      Representative Director and Chairman of Sapporo System Science Co., Ltd. (currently, SSS Corporation)</p> <p>Mar. 2017      Representative Director and Chairman of ART Japan Co., Ltd.</p> <p>Jan. 2019      Representative Director and President of T-stock Co., Ltd. (current position)</p> <p>Jan. 2021      Representative Director and Chairman of TAKES Co., Ltd.</p> <p>Jan. 2021      Representative Director and Chairman of the Company (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>President of T-stock Co., Ltd.</p>	79,909
<p>Reasons for nomination as candidate for Director</p> <p>Itsuo Wakao has been involved in management for many years as a Director of the Company and Group companies and he possesses abundant experience and broad knowledge in the Group's business areas. As a result, the Company requests his re-election as a Director.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kazufumi Wakao April 10, 1972	<p>Sept. 1999      Joined Wakao Shoji Ltd.</p> <p>Jan. 2002      Joined Software Maintenance Corporation (currently, SMC Corporation)</p> <p>Nov. 2002      Transferred to the Company</p> <p>Jan. 2007      Senior Executive Manager, Subsidiaries Relations Division</p> <p>Apr. 2008      Senior Executive Manager, Purchasing and Outsourcing Division</p> <p>Apr. 2013      Representative Director and President of Wakao Shoji Ltd. (current position)</p> <p>Aug. 2013      Manager, Accounting and Finance Division of the Company</p> <p>Jan. 2014      Executive Officer, Senior Executive Manager, Subsidiaries Relations Division, and Manager, Management and Planning Division</p> <p>Jan. 2015      Executive Officer, Senior Executive Manager, Management and Planning Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Mar. 2016      Director (Full-time Audit and Supervisory Committee Member)</p> <p>Mar. 2020      Managing Director in charge of Integrated Management</p> <p>Mar. 2020      Representative Director and Chairman of SMC Corporation (current position)</p> <p>Mar. 2020      Representative Director and Chairman of Knox Data Corporation (current position)</p> <p>Mar. 2020      Representative Director and Chairman of ISB Tohoku Corporation (current position)</p> <p>Mar. 2020      Representative Director and Chairman of SSS Corporation (current position)</p> <p>Mar. 2020      Representative Director and Chairman of ART Japan Co., Ltd. (current position)</p> <p>Mar. 2020      Representative Director and Chairman of Computer House Corporation (current position)</p> <p>Mar. 2020      Representative Director and Chairman of TAKES Co., Ltd. (current position)</p> <p>Mar. 2020      Director and Chairman of ISB Vietnam Company Limited (current position)</p> <p>Jan. 2021      Representative Director and President (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director and President of Wakao Shoji Ltd.</p> <p>Representative Director and Chairman of SMC Corporation</p> <p>Representative Director and Chairman of Knox Data Corporation</p> <p>Representative Director and Chairman of ISB Tohoku Corporation</p> <p>Representative Director and Chairman of SSS Corporation</p> <p>Representative Director and Chairman of ART Japan Co., Ltd.</p> <p>Representative Director and Chairman of Computer House Corporation</p> <p>Representative Director and Chairman of TAKES Co., Ltd.</p> <p>Director and Chairman of ISB Vietnam Company Limited</p>	287,358
<p>Reasons for nomination as candidate for Director</p> <p>Kazufumi Wakao is a Director of the Company and Group companies and possesses broad knowledge of the Group's business areas. As a result, the Company requests his re-election as a Director because it believes he is an ideal candidate for the implementation of management strategies and business plans as well as the Group's overall management.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoichi Takeda February 12, 1963	<p>Apr. 1985      Joined The Mitsubishi Bank, Limited (currently, MUFG Bank, Ltd.)</p> <p>June 2001      Joined In.X Inc.</p> <p>Oct. 2002      Joined the Company, as Section Manager, Total Solutions Section</p> <p>Jan. 2004      President of ISB VIETNAM CORPORATION (currently, ISB Vietnam Company Limited)</p> <p>Jan. 2008      Executive Manager, Overseas Business Unit of the Company</p> <p>Jan. 2010      Executive Officer, Senior Executive Manager, Subsidiaries Relations Division, and Manager, Business Development Division</p> <p>Feb. 2010      Director of E Storm Co., Ltd.</p> <p>Apr. 2010      Director of ISB Vietnam Company Limited</p> <p>Jan. 2011      Executive Officer, and Senior Executive Manager, Sales Division 1 of the Company</p> <p>Mar. 2014      Director, Executive General Manager, Technology Solutions and Services Headquarters 1, and Senior Executive Manager, Sales Division 1</p> <p>June 2014      Director of GIOT Corporation (currently, VeriServe Okinawa Test Center Corporation)</p> <p>Jan. 2016      Director, Executive General Manager, Technology Solutions and Services Headquarters 1 of the Company</p> <p>Mar. 2016      Chairman of ISB Vietnam Company Limited</p> <p>Jan. 2018      Director, and Executive General Manager, Sales Headquarters of the Company</p> <p>Mar. 2018      Representative Director and Chairman of SMC Corporation Representative Director and Chairman of Knox Data Corporation</p> <p>Jan. 2019      Director, and Executive General Manager, Administrative Headquarters of the Company (current position)</p>	23,029
<p>Reasons for nomination as candidate for Director</p> <p>Yoichi Takeda possesses abundant experience and broad knowledge having been involved in the subsidiaries management as a director of the Company and Group companies. The Company judges that he can utilize his knowledge in strengthening the Company's management structure and for this reason the Company requests that he be re-elected as a Director.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
4	Yoshifumi Sekimoto July 13, 1965	<p>Apr. 1988      Joined Wako Securities Co., Ltd. (currently, Mizuho Securities Co., Ltd.)</p> <p>June 2007      Joined FinanTec Co., Ltd.</p> <p>Jan. 2010      Joined the Company, Senior Executive Manager, Accounting and Finance Division</p> <p>Jan. 2011      Senior Executive Manager, Accounting and Finance Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Jan. 2012      Executive Officer, Senior Executive Manager, Accounting and Finance Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Apr. 2016      Executive Officer, Associate Executive General Manager, Administrative Headquarters, Senior Executive Manager, Accounting and Finance Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Jan. 2017      Representative Director and President of ART Japan Co., Ltd. (current position) Representative Director and President of ART Service Japan Co., Ltd. (current position)</p> <p>Mar. 2017      Director, and Senior Executive Manager, Integrated Management Control Division of the Company</p> <p>July 2019      Director in charge of management control (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director and President of ART Japan Co., Ltd., Representative Director and President of ART Service Japan Co., Ltd.</p>	12,922
<p>Reasons for nomination as candidate for Director</p> <p>Yoshifumi Sekimoto possesses abundant experience and broad knowledge having been involved for many years in the subsidiaries management and the accounting and finance operations of the Company. The Company judges that he can utilize his knowledge in strengthening the Company's management strategies and for this reason the Company requests that he be re-elected as a Director.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
5	Yoshiichi Ogasawara January 6, 1968	Sept. 1987    Joined Cosmo Enterprise Co., Ltd. Feb. 1988    Joined the Company Jan. 2008    Senior Executive Manager, Abiko Division Jan. 2014    Executive Officer, and Executive Manager, Business Unit 1 Director of ISB Vietnam Company Limited Jan. 2018    Executive Officer, Executive Manager, Embedded Software Solutions Business Unit 2, and Senior Executive Manager, Product Business Development Division of the Company Jan. 2019    Executive Officer, Associate Executive General Manager, Technology Solutions and Services Headquarters, and Senior Executive Manager, Product Business Division Mar. 2019    Director, Executive General Manager, Technology Solutions and Services Headquarters, and Senior Executive Manager, Product Business Division Mar. 2021    Director, Executive General Manager, Technology Solutions and Services Headquarters, and Executive General Manager, Sales Headquarters Jan. 2023    Director, Executive General Manager, Technology Solutions and Services Headquarters (current position), and General Manager, Digital Transformation Division (current position)	16,008
<p>Reasons for nomination as candidate for Director</p> <p>Yoshiichi Ogasawara is a Director of the Company and Group companies and possesses abundant experience and broad knowledge in the Group's business areas. The Company judges that he can utilize his knowledge in strengthening the Company's business management structure and for this reason the Company requests that he be re-elected as a Director.</p>			



Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
6	Koki Makita November 16, 1966	<p>Apr. 1986      Joined FUJI Software Services Co., Ltd.</p> <p>Oct. 1988      Joined the Company</p> <p>Jan. 2013      Senior Executive Manager, Business Systems Division</p> <p>Apr. 2016      Director of ISB Vietnam Company Limited</p> <p>Jan. 2019      Executive Officer, and Executive Manager, Information Technology Business Unit of the Company Director of Computer House Corporation</p> <p>July 2019      Executive Officer, Executive Manager, Information Technology Business Unit, and Executive Manager, Public and Financial Solutions Business Unit of the Company</p> <p>Jan. 2020      Executive Officer, and Executive Manager, Business Solutions Business Unit</p> <p>Jan. 2021      Executive Officer, Associate Executive General Manager, Sales Headquarters, and Executive Manager, Solutions Marketing and Sales Division</p> <p>Mar. 2022      Director, and Executive General Manager, Sales Headquarters of the Company (current position)</p>	2,536
<p>Reasons for nomination as candidate for Director</p> <p>Koki Makita is a Director of the Company and Group companies and possesses abundant experience and broad knowledge in the Group's business areas. The Company judges that he can utilize his knowledge in strengthening the Company's business management structure and for this reason the Company requests that he be re-elected as a Director.</p>			

- Notes:
1. Kazufumi Wakao serves as Representative Director and President of Wakao Shoji Ltd., which owns 2,001,400 shares of the Company (ownership ratio of 17.57%). There is no special interest between the other candidates and the Company.
  2. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy will cover losses incurred in cases when an insured bears the responsibility of performing the duties as an officer, or from claims related to the pursuit of that responsibility. The Company pays the entire amount of the insurance premiums. All Director candidates are insured under this liability insurance policy. If their election is approved and adopted, each of them will be insured under this policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

## Reference - Skills Matrix of the Board of Directors after the General Meeting of Shareholders

In order to ensure an effective corporate governance system for sustainable growth and enhancement of corporate value over the medium and long term, the Company ensures that the Board of Directors consists of directors with abundant management experience, high level of discernment, and a wide range of high-level expertise and capabilities, while taking into consideration diversity aspects such as gender and internationality.

In addition, in order to strengthen the supervisory function of the Board of Directors, the Company has decided to appoint 1/3 or more of the Directors as independent officers who meet the requirements of independent officers as established by the Company.

The following will be the Skills Matrix of the Board of Directors if Proposal No. 2 is approved as proposed.

Director	Position	Attributes	Corporate management	Corporate governance	Industry knowledge	International experience	Finance and accounting	Legal and intellectual property
Itsuo Wakao	Representative Director and Chairman		●	●	●	●		
Kazufumi Wakao	Representative Director and President		●	●	●	●		
Yoichi Takeda	Director		●	●		●	●	
Yoshifumi Sekimoto	Director		●			●	●	
Yoshiichi Ogasawara	Director		●		●	●		
Koki Makita	Director		●		●	●		
Shinichi Kyuse	Full-time Audit and Supervisory Committee Member Director			●	●			●
Yoshiki Watanabe	Audit and Supervisory Committee Member Director	Outside Independent	●	●			●	●
Kiyotaka Asai	Audit and Supervisory Committee Member Director	Outside Independent	●	●	●	●		
Aki Shimizu	Audit and Supervisory Committee Member Director	Outside Independent		●				●
Kayo Sato	Audit and Supervisory Committee Member Director	Outside Independent		●				●