

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3040

March 15, 2023

To our shareholders:

Nobuo Kamata, President & CEO  
**Soliton Systems K.K.**  
2-4-3 Shinjuku, Shinjuku-ku, Tokyo

## Notice of the 45th Annual General Meeting of Shareholders

We are pleased to announce the 45th Annual General Meeting of Shareholders of Soliton Systems K.K. (the “Company”), which will be held as indicated below.

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 are to be taken) in electronic format, and posts this information as “Notice of the 45th Annual General Meeting of Shareholders” on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

The Company’s website: <https://www.soliton.co.jp> (in Japanese only)  
(From the above website, select “Investor Relations,” and then “General Meeting of Shareholders Materials.”)

In addition to posting matters subject to measures for electronic provision on the website listed above, the Company also posts this information on the website of Tokyo Stock Exchange, Inc. (TSE). To access this information from the latter website, access the TSE website (Listed Company Search) by using the internet address shown below, enter the issue name (Soliton) or securities code (3040), and click “Search,” and then click “Basic information” and select “Documents for public inspection/PR information.”

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

### Exercise of voting rights via the Internet

Please access the dedicated website for exercising voting rights (<https://www.web54.net> (in Japanese only) (web voting)) from a PC, smartphone or other device and follow the guide on the screen to enter your vote for each proposal by 5:30 p.m., Wednesday, March 29, 2023 (JST).

### Exercise of voting rights in writing

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form sent together with this Notice of Meeting, and return the form to arrive at the Company no later than 5:30 p.m. on Wednesday, March 29, 2023.

**1. Date and Time** Thursday, March 30, 2023, at 10:30 a.m. (JST)

**2. Venue** 7F Hall, Soliton Systems K.K. Headquarters  
2-4-3 Shinjuku, Shinjuku-ku, Tokyo

### 3. Purpose of the Meeting

#### Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 45th fiscal year (from January 1, 2022 to December 31, 2022), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 45th fiscal year (from January 1, 2022 to December 31, 2022)

## **Matter to be resolved**

**Proposal:** Election of Four Members of the Board (Excluding Members of the Board Who Are Audit and Supervisory Committee Members)

### **4. Matters Determined for Convening the General Meeting of Shareholders**

- (1) Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and Article 13 of the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents.

Accordingly, the documents that are delivered to shareholders who have made a request for delivery of paper-based documents are part of the documents included in the scope of audits by the Audit and Supervisory Committee Members and the Financial Auditor when they create their respective audit reports.

- (i) Notes to Consolidated Financial Statements
  - (ii) Notes to Non-consolidated Financial Statements
- Note: The matters listed above are available in Japanese only.

(i) and (ii) above are included in the Consolidated Financial Statements and Non-consolidated Financial Statements that were audited by the Financial Auditor and the Audit and Supervisory Committee in preparing the Audit Report.

- (2) If you exercise your voting rights in duplicate both via the Internet and by voting form, the Company will deem your vote via the Internet to be valid. In addition, if you exercise your voting rights more than once via the Internet, the last vote shall be deemed valid.
- (3) If you do not indicate “for” or “against” regarding the proposals on the voting form sent back to us, we will treat it as if you indicated “for” regarding Company proposals and “against” regarding shareholder proposals.

- For those attending the meeting in person, please submit the enclosed voting form at the reception desk at the meeting venue.
- We ask that shareholders attending the meeting bring and wear masks.
- If you exercise your voting rights in duplicate both via the Internet and by voting form, the Company will deem your vote via the Internet to be valid.  
If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed valid.
- If revisions to the matters subject to measures for electronic provision 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 TSE website. Furthermore, we may change our measures depending on the status of the spread of infection, announcements of the government, etc., and other factors ahead of the date of the meeting. Since we will post such changes on our website in that case, please also check information we provide.

## Reference Documents for the General Meeting of Shareholders

**Proposal:** Election of Four Members of the Board (Excluding Members of the Board Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of both of the two Members of the Board (excluding Members of the Board who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire.

Therefore, the Company proposes the election of four Members of the Board.

Nomination of the candidates for Member of the Board has passed through the deliberation process by the Nomination and Compensation Committee of which a majority of the members are independent outside Members of the Board.

The candidates for Member of the Board are as follows:

| Candidate No.   | Name         | Career summary, and position and responsibility in the Company<br>(Significant concurrent positions outside the Company)  | Number of the Company's shares owned |
|---|--------------|---|--------------------------------------|
| 1   | Nobuo Kamata | Apr. 1972      Researcher of Applied Physics and Electromagnetic Property Laboratory, Tokyo Institute of Technology<br><br>Sept. 1973      Joined Intel Japan K.K. (currently Intel K.K.)<br>Mar. 1979      Founded the Company, President & CEO (current position)<br><br>Dec. 1982      Part-Time Lecturer, Kyushu Institute of Technology<br><br>(Significant concurrent positions outside the Company)<br>Director of Zen-Noboks, LLC<br>Chairman of CHINA HQ Soliton Network Systems Co. Ltd.            | 385,000                              |
| <p><b>Reasons for nomination</b><br/>                     The Company has nominated Nobuo Kamata as a candidate for Member of the Board again, because he has promoted management strategies through his strong leadership as President &amp; CEO since its foundation and the Company judges he will continue to contribute to its sustained development.</p>  |              |   |                                      |
| 2   | Osamu Kamata | Apr. 1994      Joined Oracle Corporation Japan<br><br>Dec. 2008      Senior Director of Oracle Direct Technical Service Department<br><br>June 2018      Senior Director of Oracle Digital Solution Division 1<br><br>Mar. 2019      Part-Time Member of the Board of the Company<br><br>Mar. 2021      Joined the Company, Member of the Board (current position)<br><br>General Manager of IT Security Sales Division<br><br>Apr. 2022      General Manager of IT Security Business Unit (current position) | 70,000                               |
| <p><b>Reasons for nomination</b><br/>                     The reasons for nominating Osamu Kamata as a candidate for Member of the Board are that he has been engaged in IT business for many years and has extensive experience, achievements and discernment, and therefore the Company expects him to offer opinions on its business management. Judging that he will continue to promote the Company's business management and contribute to its sustained development, the Company has nominated him as a candidate for Member of the Board again.</p> |              |   |                                      |

| Candidate No.   | Name              | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|---|-------------------|---|--------------------------------------|
| 3   | Noboru Nakatani * | <p>July 2007 Assistant Director of the Financial and High Tech Crime Unit, INTERPOL (International Criminal Police Organization)</p> <p>Sept. 2008 Director of Information Systems and Technology, INTERPOL</p> <p>Apr. 2012 Executive Director, INTERPOL Global Complex for Innovation (IGCI)</p> <p>Apr. 2019 EVP, Corporate Officer, Yahoo Japan Corporation</p> <p>June 2019 Executive Director, Information Technology Federation of Japan (current position)</p> <p>July 2019 Director, Japan Cybercrime Control Center (current position)</p> <p>Oct. 2019 Corporate Officer, Z Holdings Corporation</p> <p>June 2020 Outside Director, LAC Co., Ltd. (current position)</p> <p>Oct. 2020 Managing Corporate Officer, Z Holdings Corporation (current position)</p> <p>(Significant concurrent positions outside the Company)<br/> Managing Corporate Officer, Z Holdings Corporation<br/> Outside Director, LAC Co., Ltd.</p> | —                                    |
| <p><b>Reasons for nomination and expected role</b></p> <p>The Company has nominated Noboru Nakatani as a candidate for outside Member of the Board because of his extensive international experience in combating cyber crime while in law enforcement and his management judgment based on trends in cutting-edge technologies, and therefore the Company expects that he will utilize such knowledge to supervise and advise the Members of the Board in the execution of their duties.</p> |                   |   |                                      |

| Candidate No.  | Name          | Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)   | Number of the Company's shares owned |
|--|---------------|---|--------------------------------------|
| 4  | Ikuo Misumi * | <p>June 2005 Director, Security Center, Information-technology Promotion Agency, Japan</p> <p>June 2007 Director, Information Security Policy Office, Commerce and Information Policy Bureau, Ministry of Economy, Trade and Industry</p> <p>July 2009 Director, Security Export Licensing Division, Trade Control Department, Trade and Economic Cooperation Bureau, Ministry of Economy, Trade and Industry</p> <p>June 2012 Counsellor, Cabinet Secretariat (National center of Incident readiness and Strategy for Cybersecurity (NISC), etc.)</p> <p>June 2016 Councillor, Cabinet Secretariat (Deputy Director-General of NISC)</p> <p>Aug. 2018 Deputy Director-General for Cybersecurity and Information Technology, Ministry of Economy, Trade and Industry</p> <p>Nov. 2020 Vice President, Association for Technological Excellence Promoting Innovative Advances (Tokyo)</p> <p>Sept. 2021 Security Strategist, Digital Agency (part-time) (current position)</p> <p>Apr. 2022 Professor and Dean, School of Information and Telecommunication Engineering, Tokai University (current position)</p> | —                                    |
| <p><b>Reasons for nomination and expected role</b></p> <p>The Company has nominated Ikuo Misumi as a candidate for outside Member of the Board because of his extensive knowledge of the Japanese government's cyber security policies over the years and the Company expects that he will utilize such knowledge to supervise and advise the Members of the Board on the execution of their duties from a professional perspective.</p> <p>Ikuo Misumi has never been involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Member of the Board based on the above reasons.</p> |               |   |                                      |

- Notes:
- Osamu Kamata is a relative of the second degree of kinship of Nobuo Kamata, President & CEO of the Company.
  - The two candidates marked with an asterisk (\*) are both new candidates for outside Member of the Board.
  - There is no special interest between any of the four candidates and the Company.
  - If the elections of Noboru Nakatani and Ikuo Misumi are approved, the Company will enter into an agreement with each of them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act, pursuant to Article 427, paragraph (1) of the said Act. Under the agreement, the maximum amount of liability for damages will be the minimum liability amount stipulated in Article 425, paragraph (1) of the Companies Act.
  - The Company has entered into a directors and officers liability insurance policy (D&O insurance) as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. This insurance policy covers damages and litigation expenses to be borne by the insured if claims for the damages are made, within the payment limit of ¥500 million. If each candidate is elected and assumes office as Members of the Board, every such Member of the Board will be included as an insured in the insurance policy.  
In addition, when this insurance policy is renewed, the Company plans to renew the policy with the same terms.
  - Noboru Nakatani and Ikuo Misumi satisfy the requirements for independent officers as stipulated by the Tokyo Stock Exchange, and if their elections are approved, the Company will designate them as independent officers.

[Reference]

Expertise and Experience of Candidates for Member of the Board and Members of the Board (Audit and Supervisory Committee Members)

(Skill Matrix)

| Name                      | Corporate management | Sales planning | Technology & development | Internationality | Risk management | Financial & accounting |
|---------------------------|----------------------|----------------|--------------------------|------------------|-----------------|------------------------|
| Nobuo Kamata              | ●                    | ●              | ●                        | ●                |                 |                        |
| Osamu Kamata              |                      | ●              | ●                        |                  | ●               |                        |
| Noboru Nakatani (Outside) |                      |                | ●                        | ●                | ●               |                        |
| Ikuo Misumi (Outside)     |                      |                | ●                        |                  | ●               |                        |
| Nobuo Takatoku (Outside)  |                      |                |                          |                  | ●               | ●                      |
| Mitsuharu Kato (Outside)  | ●                    | ●              | ●                        | ●                | ●               |                        |
| Osamu Nakamura (Outside)  | ●                    | ●              | ●                        | ●                |                 |                        |