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Securities Code: 4420
(March 14, 2023)

To Our Shareholders:

Katsutoshi Hasegawa, President
eSOL Co., Ltd.
1-32-2, Honcho, Nakano-ku, Tokyo

Notice of the 48th Annual General Meeting of Shareholders

It is our pleasure to inform you that the 48th Annual General Meeting of Shareholders of eSOL Co., Ltd. (the “Company”) 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 on each of the following websites. Please access any of the websites to review the information.

[The Company’s Website]

<https://www.esol.co.jp/> (in Japanese only)

(Please access the above website and select “IR Information,” “Stock Information,” and “General Meeting of Shareholders” from the menu, in that order.)

[Website for the General Meeting of Shareholders Materials]

<https://d.sokai.jp/4420/teiji/> (in Japanese only)

[TSE website (Listed Company Search)]

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

(Please access the above TSE website, enter “eSOL” in “Issue name (company name)” or the Company’s securities code “4420” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “Notice of General Shareholders Meeting/Informational Materials for a General Shareholders Meeting.”)

To prevent the spread of the novel coronavirus disease (COVID-19), we kindly ask you to consider whether or not to attend the meeting in person in light of the status of the spread of the virus and your own health at the time of the meeting.

If you are unable to attend the meeting in person, the Company kindly requests that you review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights via the Internet or in writing (via postal mail) in accordance with the “Information on exercise of voting rights” by 5:30 p.m. on Wednesday, March 29, 2023 (JST).

1. Date and Time: Thursday, March 30, 2023, at 10:00 a.m. (JST)

2. Venue: Harmony Hall, 3rd Floor of Harmony Square
1-32-2, Honcho, Nakano-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

1. Business Report and Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee for the 48th fiscal year (from January 1, 2022, to December 31, 2022)

2. Non-consolidated Financial Statements for the 48th fiscal year (from January 1, 2022, to December 31, 2022)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Six Vice Presidents (Excluding Vice Presidents Who Are Audit & Supervisory Committee Members)

4. Matters to be Determined at the Meeting (Information on Exercise of Voting Rights)

1. If voting rights are exercised in writing (via postal mail) and do not indicate approval or disapproval of the proposals on the Voting Rights Exercise Form, it will be treated as if approval had been indicated.
2. If voting rights are exercised multiple times via the Internet, the last exercise of voting rights will be deemed valid.
3. If voting rights are exercised via the Internet and in writing (via postal mail) (duplicate votes), the votes exercised via the Internet will be deemed valid, regardless of the date of arrival.
4. If you are exercising your voting rights by proxy, one other shareholder with voting rights may attend the General Meeting of Shareholders as your proxy. However, please note that you will be required to submit a document certifying your proxy's authority of representation.
5. In the case of diverse exercise of voting right, please notify the Company in writing of such intent and the reason thereof at least three days prior to the date of the General Meeting of Shareholders.

- Notes:
1. If you attend the meeting, please submit the enclosed Voting Rights Exercise Form that will be sent together with this notice at the reception desk.
 2. In the event of any modification to the matters subject to measures for electronic provision, a notice will be posted on each of the above-mentioned Internet websites, both before and after the modification.
 3. In accordance with a revision of the Companies Act, in principle, you should confirm the matters subject to measures for electronic provision by accessing the websites, and we will deliver this information in paper-based documents only to shareholders who submit a request by the reference date for the delivery of paper-based documents. However, for this meeting, we will deliver paper-based documents stating the matters subject to measures for electronic provision uniformly to all shareholders regardless of whether they have requested them or not.
 4. In accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following matters subject to measures for electronic provision are not stated in the delivered paper-based documents.
 - (i) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
 - (ii) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial StatementsAccordingly, the consolidated financial statements and non-consolidated financial statements included in this document are among the documents that were audited by the Financial Auditor in preparing the financial auditor's report and the Audit & Supervisory Committee in preparing the audit report.

Procedure for COVID-19 prevention

- We will widen the spaces between the shareholders' seats. Due to capacity constraints, we may refuse entry even if you come to the venue on the day of the meeting.
- We will monitor the temperatures of shareholders coming to the venue. We would also like shareholders coming to the venue to cooperate with our measures to prevent the spread of disease such as wearing a mask and using the alcohol disinfectant. We may refuse entry to the meeting venue if you are not cooperative with our preventive measures, seem to be unwell, or have a fever.
- The Vice Presidents attending the meeting and the meeting staff will be wearing masks.
- If there are any significant changes regarding the holding of the meeting, we will make an announcement on our website.

Information on exercise of voting rights

We believe in the importance of our shareholders' voting rights.

Please review the Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

You may vote using one of the following three methods:

Attending the General Meeting of Shareholders in person

Please submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and Time: Thursday, March 30, 2023, at **10:00 a.m. (JST)**

Voting in writing (via postal mail)

Please fill out the enclosed Voting Rights Exercise Form and send it back unstamped.

Votes arriving no later than Wednesday, March 29, 2023, at **5:30 p.m. (JST)** are valid.

Voting via the Internet

Please follow the guidelines provided on the next page to exercise your voting rights.

Entries completed no later than Wednesday, March 29, 2023, at **5:30 p.m. (JST)** are valid.

Method of filling out the Voting Rights Exercise Form

Please state your approval or disapproval of the proposals.

Proposal No. 1

- Put a circle in the Approval column to express your approval
- Put a circle in the Disapproval column to express your disapproval

Proposal No. 2

- Put a circle in the Approval column if you approve all candidates
- Put a circle in the Disapproval column if you disapprove all candidates
- If you disapprove some of the candidates, put a circle in the Approval column and write the numbers of the candidates whom you disapprove.

If voting rights are exercised in writing (via postal mail) and also exercised via the Internet (duplicate votes), the votes exercised via the Internet will be deemed valid. If voting rights are exercised multiple times via the Internet, the final vote cast will be deemed valid.

Voting via the Internet

Scanning the QR code

If you scan the QR code, it will take you to the voting website without the need to input the login ID and tentative password listed in your Voting Rights Exercise Form.

1. Please scan the QR code on your Voting Rights Exercise Form.
* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.
2. Please follow the instructions on the screen to state your approval or disapproval.

You may only use the QR code to vote once.

If you would like to vote again after submitting your vote or vote without using the QR code, please refer to the “Method of entering the login ID and tentative password” below.

Method of entering the login ID and tentative password

The voting website: <https://evote.tr.mufg.jp/> (in Japanese only)

1. Please access the voting website.
2. Please input the login ID and tentative password listed in your Voting Rights Exercise Form, and click Login.
Enter the login ID and tentative password
Click on Login
3. Register the new password.
Enter a new password
Click Send to submit
4. Follow the instructions on the screen to state your approval or disapproval.

Please contact the following for any questions regarding the method of voting via the Internet, including the use of PCs or smartphones.

Help Desk, Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency
Phone: 0120-173-027 (9:00 a.m. to 9:00 p.m. (JST); toll free (Japan only))

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company maintains a basic policy to return profits to its shareholders while giving consideration to the balance between securing sufficient internal reserves for future business development and a strong management base and having increased shareholder return.

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
¥4 per common share of the Company
Total dividends: ¥81,539,080
- (3) Effective date of dividends of surplus
March 31, 2023

Proposal No. 2 Election of Six Vice Presidents (Excluding Vice Presidents Who Are Audit & Supervisory Committee Members)

The terms of office of all seven Vice Presidents (excluding Vice Presidents who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of six Vice Presidents.

The Board of Vice Presidents has consulted the Nomination and Compensation Advisory Committee regarding this proposal, and has received a report confirming that each of the candidates is qualified to serve as a Vice President of the Company.

The candidates for Vice Presidents are as follows:

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Katsutoshi Hasegawa (January 26, 1962) [Reelection]	<p>Apr. 1982 Joined ERG Co., Ltd. (present the Company)</p> <p>Apr. 1997 General Manager of Software Division of the Company</p> <p>June 1999 Vice President and General Manager of Software Division</p> <p>Apr. 2001 Vice President and General Manager of Solution Engineering Division</p> <p>Apr. 2003 Executive Vice President</p> <p>Jan. 2005 Senior Executive Vice President</p> <p>Mar. 2013 President, in charge of Internal Audit Office</p> <p>Mar. 2015 Vice President and Chairman of eSOL TRINITY Co., Ltd. (current position)</p> <p>Apr. 2016 Vice President of AUBASS CO., LTD. (current position)</p> <p>Jan. 2020 President, in charge of President's Office and Internal Audit Office of the Company</p> <p>Mar. 2020 President, in charge of President's Office, Internal Audit Office, Accounting, and Administration</p> <p>Jan. 2022 President, in charge of President's Office, Internal Audit Office, Administration Headquarters, and Accounting (current position)</p> <p>(Significant concurrent positions outside the Company) Vice President and Chairman of eSOL TRINITY Co., Ltd. (current position) Vice President of AUBASS CO., LTD. (current position)</p>	340,236
<p>[Reasons for nomination] Katsutoshi Hasegawa joined the Company in April 1982 as a software engineer. Only 15 years later, highly valued for his career involving development operations and managerial skills, Mr. Hasegawa was appointed as General Manager of Software Division, responsible for the control of embedded software product development and engineering service. Also experienced General Manager of the present Sensing Solution Division and Director of Administration Division, he has extensive experience and broad knowledge related to the Company's overall businesses. The Company believes that his experience and insights gained through his past career will be beneficial to the management of the Company, and has nominated him as a candidate for Vice President.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Masaki Gondo (October 10, 1970) [Reelection]	Sept. 1996 Joined ERG Co., Ltd. (present the Company) Jan. 2010 Director of Technological Strategy Office of the Company Jan. 2012 General Manager of Technology Division Mar. 2017 Vice President and General Manager of Technology Division Jan. 2022 Vice President and General Manager of Software Division Mar. 2022 Senior Executive Vice President and General Manager of Software Division (current position)	163,165
<p>[Reasons for nomination]</p> <p>Since joining the Company in September 1996 as a software engineer, Masaki Gondo has been engaged in the OS and tool development as well as various engineering services. Mr. Gondo has professional and extensive knowledge in platform technologies, particularly OS, and has served as Chief Technology Officer of the Company since 2010. On the business side, he has also been working on the company-wide introduction of product management starting in the same year. He has also been active in developing overseas businesses and has an extensive network of users and partners outside of Japan. He has also been continuously involved in the development of industry-wide technologies in Japan and abroad, serving as the Chair of Working Group of the IEEE Std. 2804, a member of the Architecture Working Group of AUTOSAR, a software standardization organization for the automotive industry, and Vice Chairman of the Embedded Multicore Consortium. On the basis of these accomplishments, he has been in charge of overseeing the Company's software business since January 2022. Considering his experience and insights gained through his past career, the Company believes that he is an appropriate person for the supervision of the execution of business of the Company, and has nominated him as a candidate for Vice President.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	Nobuyuki Ueyama (January 20, 1963) [Reelection]	<p>July 1999 Representative Vice President of eSIM Co., Ltd.</p> <p>Apr. 2001 Joined ERG Co., Ltd. (present the Company)</p> <p>Apr. 2001 General Manager of Embedded Products Division of the Company</p> <p>June 2001 Vice President and General Manager of Embedded Products Division</p> <p>Mar. 2008 Executive Vice President</p> <p>Mar. 2015 President of eSOL TRINITY Co., Ltd. (current position)</p> <p>Jan. 2017 Executive Vice President and General Manager of Embedded Products Division of the Company</p> <p>Mar. 2018 Representative of eSOL Europe S.A.S. (current position)</p> <p>Jan. 2022 Executive Vice President and General Manager of Business Management of Software Division of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) President of eSOL TRINITY Co., Ltd. (current position) Representative of eSOL Europe S.A.S. (current position)</p>	204,663
<p>[Reasons for nomination] Nobuyuki Ueyama has years of sales experience in the embedded software industry, and has a large connection with not only domestic companies but also overseas companies in the industry. Since Mr. Ueyama joined the Company in April 2001, with his experience as the representative of a foreign-affiliated company, he has also played an important role in the Company's global development. Considering his experience and insights gained through his past career, the Company believes that he is an appropriate person for the supervision of the execution of business of the Company, and has nominated him as a candidate for Vice President.</p>			
4	Mitsunobu Yamada (October 21, 1974) [Reelection]	<p>Apr. 1995 Joined ERG Co., Ltd. (present the Company)</p> <p>Aug. 2007 General Manager of Logistics Engineering Division (present Sensing Device Division) of the Company</p> <p>Mar. 2008 Vice President and General Manager of Logistics Engineering Division (current position)</p>	523,531
<p>[Reasons for nomination] Since joining the present Sensing Device Division of the Company in April 1995, Mitsunobu Yamada has consistently experienced the commercial distribution of the Division, ranging from the maintenance of hardware products such as in-vehicle printers and handy terminals to shipment and sales thereof. Mr. Yamada also has abundant knowledge related to not only the business of the Company but also competitors' products and industry trends. Considering his experience and insights gained through his past career, the Company believes that he is an appropriate person for the supervision of the execution of business of the Company, and has nominated him as a candidate for Vice President.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Nobuhide Nakaido (November 1, 1946)</p> <p>[Reelection] [Outside] [Independent]</p>	<p>Apr. 1971 Joined Sumitomo Corporation</p> <p>Apr. 2005 Representative Vice President and Deputy President, Executive Officer</p> <p>June 2009 Representative Vice President, Chairman and President of Sumisho Computer Systems Corporation (present SCSK Corporation)</p> <p>Oct. 2011 President of SCSK Corporation</p> <p>June 2013 Representative Vice President and Chairman</p> <p>Apr. 2016 Vice President and Advisor</p> <p>Mar. 2019 Outside Vice President of the Company (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Vice President of Ichigo Inc. (current position)</p> <p>Chairman of Japan Association for Chief Human Resource Officers (current position)</p> <p>Outside Vice President of Sourcenext Corporation (current position)</p> <p>External Director of JAC Recruitment Co., Ltd. (current position)</p>	-
<p>[Reasons for nomination and summary of expected role] Nobuhide Nakaido has abundant experience and in-depth insights as a corporate manager, and the Company believes that based on his experience and insights gained through his past career he can be expected to provide advice on the maintenance and improvement of the function to supervise the execution of business of the Company and on overall management. Therefore, the Company has nominated him as a candidate for Outside Vice President. The Company has also designated Mr. Nakaido as an independent officer because it considers that he is independent and there would be no possibility of a conflict of interest with general shareholders.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	Atsushi Hayashida (March 27, 1965) [New election] [Outside]	<p>Apr. 1987 Joined Nippon Denso Co., Ltd. (present DENSO Corporation)</p> <p>Sept. 1989 Seconded to NIPPON IDOU TSUSHIN CORPORATION</p> <p>Sept. 1992 Communication Engineering Division of Nippon DENSO Corporation</p> <p>Oct. 1995 Seconded to Nippon DENSO of America, LA Laboratory</p> <p>Jan. 1998 Communication Engineering Division 3 of DENSO Corporation</p> <p>July 2008 General Manager of ITS Engineering Division 2</p> <p>Jan. 2017 Director of ICT Engineering Division 2</p> <p>Apr. 2018 Deputy Head of Connected and Cockpit Business Unit</p> <p>Apr. 2019 Head of Cockpit Systems Business Unit</p> <p>Apr. 2020 Senior Director and Head of Cockpit Systems Business Unit</p> <p>Apr. 2021 Senior Director and Head of Cockpit Systems Business Unit</p> <p>June 2022 Senior Director and Head of Electronics Platform & Software Function Unit (current position)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Senior Director and Head of Electronics Platform & Software Function Unit of DENSO Corporation (current position)</p> <p>Vice Chairman of Denso Kotei Automotive Electronics (Wuhan) Co., Ltd. (current position)</p> <p>Auditor of DENSO CREATE INC. (current position)</p> <p>Audit & Supervisory Board Member of DENSO TECHNO Co., Ltd. (current position)</p> <p>Auditor of AUBASS CO., LTD. (current position)</p> <p>External Board Member of PiNTeam Holding GmbH (current position)</p> <p>Director of Toshiba Information Systems (Japan) Corporation (current position)</p> <p>Chairman of Denso Shanghai Smart Mobility Technology Co., Ltd. (current position)</p>	—
<p>[Reasons for nomination and summary of expected role]</p> <p>Since joining Nippon Denso Co., Ltd. (present DENSO Corporation) in April 1987, Atsushi Hayashida has served at the front line of the telecommunications technology division and the software business division and led the business centered on in-vehicle software. Mr. Hayashida has abundant experience, and professional and extensive insight related to supervision of the in-vehicle software business. For the business and capital alliance agreed between DENSO Corporation and the Company, he will drive both companies' future initiatives in the industry to a maximum level. The Company believes that based on his experience and insights gained through his past career he can be expected to provide advice on the maintenance and improvement of the function to supervise the execution of business of the Company and on overall business. Therefore, the Company has nominated him as a candidate for Outside Vice President.</p>			

- Notes:
1. New candidate for Vice President Atsushi Hayashida is a Senior Director of DENSO Corporation, a company with which the Company has a special relationship, and the Company has transactions related to the agreement, etc. on the business and capital alliance with the aforementioned company. There is no special interest between any other candidates for Vice President and the Company.
 2. Nobuhide Nakaido and Atsushi Hayashida are candidates for Outside Vice Presidents.
 3. Nobuhide Nakaido is currently an Outside Vice President of the Company, and at the conclusion of this meeting, his tenure will have been four years.

4. Limited liability agreements with candidates for Outside Vice President
The Company has entered into limited liability agreements with Outside Vice Presidents, and if Nobuhide Nakaido is reelected, the Company plans to renew this agreement with him. If Atsushi Hayashida is elected, the Company plans to enter into the aforementioned limited liability agreement with him. A summary of the agreement is as follows:
 - Pursuant to Article 427, paragraph (1) of the Companies Act, the Company enters into agreements with Outside Vice Presidents of the Company, to limit their liability for damages under Article 423, paragraph (1) of the same Act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under Article 425, paragraph (1) of the same Act. If the reelection of individual Vice Presidents is approved, the Company plans to renew the aforementioned agreements with them.
 - The agreements allow the Company to limit the amount of liability for damages only when they have acted in good faith and without gross negligence in performing their duties giving rise to the said liabilities.
5. Summary of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company pursuant to Article 430-3, paragraph (1) of the Companies Act, and plans to renew the policy in December 2023. If the reelection of individual Vice Presidents is approved, the individual candidates for Vice Presidents will continue to be the insured.
If the election of new candidate for Vice President is approved, the candidate will become the insured.
 - (i) Summary of insurance incidents covered
The directors and officers liability insurance policy covers losses that may arise from the insured Vice Presidents assuming liability in connection with the execution of their duties or through receiving claims pertaining to the pursuit of such liability.
 - (ii) Insurance premiums
The Company fully bears the insurance premiums.
6. Nobuhide Nakaido satisfies the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the aforementioned exchange that Mr. Nakaido has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Mr. Nakaido is approved, the Company plans to submit notification to the Tokyo Stock Exchange concerning the continuance of his designation as an independent officer.

[Reference] Skills possessed by each Vice President (skill matrix)

If Proposal 2 of this meeting is approved as originally proposed, the composition of the Board of Vice Presidents will be as follows.

Name	Position in the Company	Skills and Experience						
		Corporate Management	Sales, Public Relations and Marketing	IT Technology	Internationality	Finance Accounting	Legal Affairs, Risk Management	Human Resources
Katsutoshi Hasegawa	President	●	●	●	●	●	●	●
Masaki Gondo	Senior Executive Vice President	●	●	●	●		●	●
Nobuyuki Ueyama	Executive Vice President	●	●	●	●		●	
Mitsunobu Yamada	Vice President		●	●				
Nobuhide Nakaido	Vice President	●			●	●	●	
Atsushi Hayashida	Vice President	●		●	●	●		
Takeshi Maruyama	Vice President and Audit & Supervisory Committee Member			●			●	
Hiromasa Okuya	Vice President and Audit & Supervisory Committee Member	●				●		
Hiroshi Takahashi	Vice President and Audit & Supervisory Committee Member	●				●		