

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: 4432

Starting date of measures for providing information in electronic format: May 2, 2023

Date of sending by postal mail: May 10, 2023

To our shareholders:

Jun Tanaka,
President, Executive Officer and CEO
WingArc1st Inc.
3-2-1 Roppongi, Minato-ku, Tokyo

Notice of the 7th Annual General Meeting of Shareholders

We are pleased to announce the 7th Annual General Meeting of Shareholders of WingArc1st Inc. (the “Company”), which will be held as indicated below.

Thank you for your ongoing support extended to WingArc1st Inc.

The widespread adoption of cloud technology is causing an explosive increase in data generated each day. With our vision of “Empower Data, Innovate the Business, Shape the Future,” we have been driving the digital transformation of companies through the utilization of such data.

In the fiscal year ended February 28, 2023, we saw significant growth in our Business Document Solutions (BDS), reflecting an active market environment, including the expansion of paperless procedures, needs to comply with the Electronic Bookkeeping Law, and investment in systems with an eye on post-COVID-19. Our Data Empowerment Solutions (DE) has maintained solid growth as we capture companies’ strong motivation towards data utilization as a way to enhance competitiveness. As a result, our revenue achieved a record high of 22.3 billion yen.

Going forward, we will continue to develop unique products and services in this growing market, driving corporate transformation through data towards creating a better society.

- 1. Date and Time:** Thursday, May 25, 2023, at 10:00 a.m. (JST)
Reception desk is scheduled to open at 9:30 a.m.
- 2. Venue:** ROOM H and I, Bellesalle Roppongi Grand Conference Center
9th Floor, Sumitomo Fudosan Roppongi Grand Tower
3-2-1 Roppongi, Minato-ku, Tokyo
- 3. Purpose of the Meeting:**
Matters to be reported
 - (1) Business Report, Consolidated Financial Statements, and Audit Reports of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the seventh fiscal year (from March 1, 2022 to February 28, 2023)
 - (2) Non-consolidated Financial Statements for the seventh fiscal year (from March 1, 2022 to February 28, 2023)

Matter to be resolved

Proposal Election of Nine Directors

Matters decided for the Convocation of the Meeting

1. If no indication of approval or disapproval of a proposal is made on the voting form, it will be treated as an indication of approval.
2. Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the internet. Also, if you exercise voting rights several times via the internet, only your final vote shall be deemed valid.

Based on the revision of the Companies Act, regarding items for which measures for providing information in electronic format are to be taken, shareholders are asked in principle to access the websites listed on page 3, and only shareholders who have made a request for paper-based documents by the record date are to have them sent in paper form. However, since this revision has come into effect only recently, for this General Meeting of Shareholders, paper-based documents stating items subject to measures for electronic provision will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents

Among the items subject to measures for electronic provision, the documents to be sent do not include the “Overview of the Systems to Ensure Propriety of Business Operations and the Operations of the System” of the Business Report, the “Consolidated Statement of Changes in Equity,” the “Notes to Consolidated Financial Statements,” the “Non-consolidated Statement of Changes in Equity,” and the “Notes to Non-consolidated Financial Statements” in the financial statements, based on the provisions of laws and regulations and Article 14 of the Company’s Articles of Incorporation. Therefore, the business report, consolidated financial statements, and non-consolidated financial statements included in the documents to be sent are parts of the documents audited by the corporate auditor and accounting auditor in preparing their audit report.

If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company’s website and the Tokyo Stock Exchange website.

■ **If You Exercise Your Voting Rights in Advance**

Exercise of voting rights in writing

Please refer to page 8 for details.

Exercise of voting rights via the internet

Please refer to page 9 for details.

■ **Exercise of voting rights by attending the General Meeting of Shareholders in person**

Attending the meeting in person

Please refer to page 8 for details.

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. (items subject to measures for electronic provision) in electronic format, and posts this information on the Company’s website. Please access the Company’s website by using the internet address shown below to review the information.

Websites for Posted Information

The Company’s website	https://ir.wingarc.com/stock/ (in Japanese) (Once you enter the website, please click on “GENERAL MEETING OF SHAREHOLDERS” and refer to “The 7th General Meeting of Shareholders.”)
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In addition to the Company’s website, the items subject to measures for electronic provision are also posted on the following website of the Tokyo Stock Exchange.

Tokyo Stock Exchange website “Listed Company Search”	https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show (in Japanese) (Access the Tokyo Stock Exchange’s website “Listed Company Search” by using the internet address shown above, enter “WingArc” in “Issue name (company name)” or the Company’s securities code “4432” 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].”)
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[Guide to Viewing a Live Stream of the General Meeting of Shareholders]

So that you will be able to watch the General Meeting of Shareholders on the day from your home or other location, we will be live streaming footage of the meeting on the internet as outlined below.

In consideration of the privacy of shareholders attending in person, filming of the venue on the day will be limited to the area around where the chairperson and officers are seated. However, please note that there may be cases in which shareholders attending in person are unavoidably filmed. Thank you in advance for your understanding.

Date and time of streaming

Thursday, May 25, 2023 from 10:00 a.m. (JST) until the conclusion of the General Meeting of Shareholders
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- * In cases of system trouble, etc., it may not be possible to stream the meeting live. Information about the availability of streaming and other related circumstances shall be provided as required on the Company's website.
- * The Company plans to make on-demand viewing available so that shareholders unable to attend the meeting on the day may watch footage of the meeting. Please refer to the Company's website for details.

[Guide for Applying in Advance to Attend in Person]

As only a limited number of people may attend the meeting in person, shareholders who wish to attend in person are requested to apply beforehand to do so, adhering to the details below, and to the method for applying described on page 5.

1. Submission period:
Until Thursday, May 18, 2023, at 5:00 p.m. (JST)
2. Number of applicants
A limit of 70 applicants for attendance in person will be accepted on a first-come, first-served basis. Please note that if the maximum number of applicants is reached, no further applicants can be accepted.

[Guide to Making a Prior Submission of Questions]

In the lead up to holding the General Meeting of Shareholders, the Company will be accepting prior submission of questions relating to the matters pertinent to the purpose of the meeting.

Please note the period for the prior submission of questions, and the method of submitting questions described on page 5.

The Company plans to respond to the matters of high interest to shareholders on the day of the meeting.

However, the Company makes no promise to answer all questions.

Questions not covered in the meeting will be used for future reference.

Submission period:

Until Thursday, May 18, 2023, at 5:00 p.m. (JST)

How to access the online site for the General Meeting of Shareholders

1. Logging into the site by scanning the QR code
 2. Logging into the site using individual Login ID and Password
- * QR code is a registered trademark of DENSO WAVE INCORPORATED.

URL <https://engagement-portal.tr.mufg.jp/> (in Japanese)

Please use this URL to access the Engagement Portal, the online site for the General Meeting of Shareholders.

- (i) Enter your “Login ID” and “Password” printed on the back of the Voting Rights Exercise Form. In case of using the QR code, you do not need to enter Login ID and Password.
- (ii) Confirm the terms of use and check the “I agree to the terms of use” box.
- (iii) Click on the “Login” button.

Viewing live on the day

- (iv) Click the “View live on the day” button that will be displayed on the screen that appears after login.
 - * The page for live viewing will be accessible from approx. 30 minutes before the start of the meeting.
- (v) After confirming the terms of use regarding live viewing, etc., check the “I agree to the terms of use” box and click the “View” button.
- (vi) The page for live viewing will appear.

Attending in person

- (iv) Click the “Apply in Advance to Attend” button that will be displayed on the screen that appears after login.
- (v) After entering information into the mandatory fields, check the “I agree to the terms of use” box and click the “To Confirmation Screen” button.
- (vi) After confirming the information you have entered, click the “Send” button.

Making a prior submission of questions

- (iv) Click the “Prior Submission of Questions” button that will be displayed on the screen that appears after login.
- (v) After selecting the question category and writing the question, etc., check the “I agree to the terms of use” box and click the “To Confirmation Screen” button.
- (vi) After confirming the question you have written, click the “Send” button.

- * This website will be available from May 10, 2023 to May 25, 2023.
Outside the period of availability, the shareholder authentication screen (login screen) will be displayed, but you will not be able to access the page after login.

Contact information for inquiries on live streaming

Please call the following phone numbers during the indicated inquiry period and inquiry hours if you have any questions about how to connect and view the live streaming.

Contact details for inquiries on live streaming

Inquiries on online website, shareholder number and password

Dedicated phone line provided by Mitsubishi UFJ Trust and Banking Corporation to support the General Meeting of Shareholders Online Website

0120-676-808 (toll free, only in Japan)

Inquiry period: Wednesday, May 10, 2023 (JST) until the conclusion of the General Meeting of Shareholders

Inquiry hours: 9:00 a.m. to 5:00 p.m. (excluding weekends and holidays)

Regarding viewing live streaming

Live Streaming Call Center provided by PRONEXUS Inc.

0120-970-835 (toll free, only in Japan)

Inquiry period: Wednesday, May 25, 2023 from 9:00 a.m. (JST) until the conclusion of the General Meeting of Shareholders

Recommended environment

Internet Explorer cannot be used. Please use one of the following browsers.

	PCs		Mobile devices		
	Windows	Macintosh	iPad	iPhone	Android
OS	Windows 10 or later	Mac OS X 10.13 (High Sierra) or later	iPad OS 14.0 or later	iOS 14.0 or later	Android 9.0 or later
Browsers* Latest version for each	Google Chrome Microsoft Edge (Chromium)	Safari, Google Chrome	Safari	Safari	Google Chrome

* Even in the above environment, live streaming may not work properly due to issues related to the communication environment and the devices.

Cautionary notes

[Notes on live streaming of the General Meeting of Shareholders]

- ✓ Viewing of the live stream and participating through the internet does not constitute attendance at the General Meeting of Shareholders for the purposes of the Companies Act. Therefore, by participating through the internet, you will not be able to ask questions, exercise your voting rights, or make motions as shareholders are permitted to do at a General Meeting of Shareholders.
- ✓ To exercise your voting rights, while observing the deadline for exercising voting rights, send the Voting Rights Exercise Form by postal mail or vote via the internet as explained separately, or have a proxy attend the meeting in your place by conferring proxy's authority with a letter of proxy, etc.
- ✓ Participation in the General Meeting of Shareholders through the internet is restricted to shareholders, and we request that you refrain from such participation through a proxy.
- ✓ Please note that video and audio may be affected by the device you use (model, performance, etc.) and internet connection (network conditions, connection speed, etc.).
- ✓ Each shareholder is responsible for all communication charges and other costs associated with the viewing of the meeting.
- ✓ If you have lost the Voting Rights Exercise Form, you may request for it to be reissued using the above address.
- ✓ However, it may not be possible to reissue the Voting Rights Exercise Form depending on the timing of such request; for example, if the request is received around or later than one week before the date of the General Meeting of Shareholders.

[Notes on attendance in person]

- ✓ If you wish to attend the meeting in person, you must apply in advance. Shareholders who have not applied in advance will not be allowed to enter the venue.
- ✓ Applications may be made on a basis of one application per one shareholder.
- ✓ Shareholders who may submit questions or motions are encouraged to consider attending the meeting. We are unable to accept questions or motions from shareholders who are watching the live stream on the internet. Please give consideration of this point.
- ✓ Each shareholder is responsible for all communication charges and other costs associated with this matter.

[Notes on prior submission of questions]

- ✓ Your questions will be limited to those matters pertinent to the purpose of the meeting.
- ✓ As a general rule, we will allow two questions per shareholder. Thank you for your cooperation regarding this.
- ✓ Of the questions received from the shareholders, the Company plans to respond to the matters that may be of high interest to shareholders and that the Company is able to answer on the day of the meeting. Any questions that cannot be responded to in the meeting will be used for future reference.
- ✓ The Company makes no promise to answer all questions. In addition, please note that we will not be able to respond to you individually if we do not respond to your question.
- ✓ Each shareholder is responsible for all communication charges and other costs associated with this matter.

[Guide for Exercising Your Voting Rights]

Exercise of voting rights at the General Meeting of Shareholders is the shareholders' important right. Please exercise your voting rights after reviewing the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

Attending the General Meeting of Shareholders in person

Present the Voting Rights Exercise Form to the reception desk at the meeting.

Date and Time: **Thursday, May 25, 2023, at 10:00 a.m. (JST)**
(Reception desk is scheduled to open at 9:30 a.m.)

Exercising voting rights in writing (by post)

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the completed form to us without affixing a postage stamp.

Exercise Deadline: **To be received no later than
Wednesday, May 24, 2023, at 6:00 p.m. (JST)**

Exercising voting rights via the internet

Please indicate your approval or disapproval of the proposals by following the instructions on the next page.

Exercise Deadline: **Voting rights must be exercised no later than
Wednesday, May 24, 2023, at 6:00 p.m. (JST)**

[Guide to Filling Out the Voting Rights Exercise Form]

Please indicate your approval or disapproval of each proposal.

Proposal

- To approve all candidates:
Mark a ○ in the box marked “賛”
- If you choose to disapprove of all candidates:
Mark a ○ in the box marked “否”
- If you selectively disapprove of certain candidates:
Mark a ○ in the box marked “賛” and write the number of each candidate you choose to disapprove.

Please note that your online vote will prevail should you exercise your voting rights both in writing (by post) and via the internet. Also, if you exercise voting rights several times via the internet, only your final vote shall be deemed valid.

[Guide to Exercising Your Voting Rights via the Internet, Etc.]

Scanning the QR Code

You can log in to the website for exercising voting rights without having to enter the Login ID and Temporary Password presented on the Voting Rights Exercise Form.

1. Please scan the QR Code printed on the Voting Rights Exercise Form.

* “QR code” is a registered trademark of DENSO WAVE INCORPORATED.

2. Then please follow the instructions on the screen and indicate your approval or disapproval.

- Depending on the smartphone model being used, it may not be possible to log in using the QR code.
- If you are not able to log in using the QR code, please refer to “Entering Login ID and Temporary Password” described below.

Entering Login ID and Temporary Password

Website for the exercise of voting rights: <https://evote.tr.mufg.jp/> (in Japanese)

1. Access the website for the exercise of voting rights.
2. Enter your “Login ID and Temporary Password” printed on the Voting Rights Exercise Form and click “Login.”

Enter the Login ID and Temporary Password.

Click “Login.”

3. Register a new password.

Enter the new password.

Click on the “Submit” button.

4. Then please follow the instructions on the screen and indicate your approval or disapproval.

For inquiries on how to use the personal computer or smartphone in relation to the exercise of voting rights via the internet, please use the contact indicated below:

Mitsubishi UFJ Trust and Banking Corporation

Stock Transfer Agency Help Desk

0120-173-027 (toll free, only in Japan)

(available from 9:00 a.m. to 9:00 p.m.)

Institutional investors may use the electronic voting platform for institutional investors operated by ICJ, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Information

Proposal Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of nine Directors. The candidates for Director are as follows:

Candidate No.	Name	Current position and main responsibility in the Company			Attendance at the Board of Directors meetings (Attendance rate)
1	Hiroyuki Uchino	Reelection		Chairman Chairperson of the Board of Directors Committee Chairperson of the Nomination and Compensation Committee	14/14 (100%)
2	Jun Tanaka	Reelection		President, Executive Officer and CEO Member of the Nomination and Compensation Committee	14/14 (100%)
3	Ko Shimazawa	Reelection		Director, Executive Officer in charge of Business Supervision, and CTO	14/14 (100%)
4	Taisuke Fujimoto	Reelection		Director, Executive Officer and CFO General Manager of Administrative Headquarters	14/14 (100%)
5	Kotaro Yamazawa	Reelection	Outside	Independent Outside Director Member of the Nomination and Compensation Committee	14/14 (100%)
6	Masato Horiuchi	Reelection	Outside	Outside Director	14/14 (100%)
7	Takao Yajima	Reelection	Outside	Independent Outside Director Member of the Nomination and Compensation Committee	14/14 (100%)
8	Shunsuke Okada	Reelection	Outside	Outside Director	10/10 (100%)
9	Kaori Iizumi (Kaori Metsugi)	New candidate	Outside	Independent –	–/–


Reelection: Candidate for Director to be reelected


Outside: Candidate for Outside Director


New candidate: Candidate for new Director


Independent: Independent officer registered with the Tokyo Stock Exchange


- Notes:
- In addition to the number of attendances at meetings of the Board of Directors presented above, in accordance with the provisions of Article 370 of the Companies Act, and of Article 23, paragraph (2) of the Company's Articles of Incorporation, there were five written resolutions where it was deemed that a resolution of the Board of Directors had been made.
 - For Shunsuke Okada, the attendance is for his attendance at the Board of Directors meetings held after he assumed office at the previous Annual General Meeting of Shareholders (total of 10 meetings).


Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)			
1	Hiroyuki Uchino December 6, 1956 (66 years old) Reelection	<p>Apr. 1979 Joined Tama Usac Co., Ltd. (currently Uchida Yoko IT Solutions Co., Ltd.)</p> <p>Jan. 1983 Joined Nihon Officemation Co., Ltd.</p> <p>July 1992 Joined Tsubasa System Co., Ltd.</p> <p>Apr. 2001 General Manager of Information Planning Business Department of Tsubasa System Co., Ltd.</p> <p>Mar. 2004 President of the Company</p> <p>June 2006 Director of DigitalWorks Inc.</p> <p>Feb. 2008 Director of Four-Clue Inc.</p> <p>May 2009 Director of WingArc Shanghai Inc. (current position)</p> <p>Mar. 2011 Representative Director and Chairman of Vario Secure Networks Inc. (currently Vario Secure Inc.)</p> <p>Sept. 2011 Representative Director of SF Investment Inc.</p> <p>Mar. 2014 Director of WINGARC SINGAPORE PTE. LTD.</p> <p>May 2015 Representative Director of Optimus Capital Inc.</p> <p>May 2017 Director of SPACE-TIME RESEARCH PTY. LTD. (currently WINGARC AUSTRALIA PTY LTD) (current position)</p> <p>Nov. 2017 Director of Retail Marketing One, Inc.</p> <p>May 2018 Chairman of the Company (current position)</p> <p>July 2019 Director and Chairman of Retail Marketing One, Inc. (current position)</p>	<table border="1" data-bbox="1150 526 1401 645"> <tr> <td data-bbox="1150 526 1401 616">Number of the Company's shares owned</td> </tr> <tr> <td data-bbox="1150 616 1401 645">291,400 shares</td> </tr> </table>	Number of the Company's shares owned	291,400 shares
Number of the Company's shares owned					
291,400 shares					
		<p>(Significant concurrent positions outside the Company)</p> <p>Director of WingArc Shanghai Inc.</p> <p>Director of WINGARC AUSTRALIA PTY LTD</p> <p>Director and Chairman of Retail Marketing One, Inc.</p> <p>Attendance at the Board of Directors meetings: 14/14</p> <p>Tenure as Director: 7 years</p> <p>Note: The tenure indicates the period from June 2016 when the Company was established.</p> <p>Reasons for nomination as candidate for Director</p> <p>The Company has nominated Hiroyuki Uchino as a candidate for Director because he has led the management as President since the Company was founded in 2004 until 2018. In addition, since 2021, he has promoted strengthening corporate governance from an objective and neutral position as Chairperson of the Board of Directors, which is a non-executive director position, and Committee Chairperson of the Nomination and Compensation Committee, and has worked to ensure transparency and soundness of management. Because he is expected to make further contributions in the future, the Company has nominated him again as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)			
2	<p data-bbox="309 987 497 1070">Jun Tanaka November 22, 1976 (46 years old)</p> <p data-bbox="352 1099 454 1122">Reelection</p>	<p data-bbox="517 259 1133 1122"> Apr. 1999 Joined ELISNET Inc. Sept. 2004 Joined the Company Feb. 2008 Representative Director and President of Four-Clue Inc. Jan. 2011 Executive Officer of the Company Nov. 2011 President of WingArc Dalian Inc. Mar. 2012 Representative Director of 1st NexPire Inc. May 2012 Director of the Company Mar. 2016 Director of WingArc Shanghai Inc. May 2017 Vice President of the Company May 2017 Director of SPACE-TIME RESEARCH PTY. LTD. (currently WINGARC AUSTRALIA PTY LTD) (current position) Jan. 2018 Director of Everforth Inc. (current position) Mar. 2018 Director of WingArc Dalian Inc. (current position) May 2018 President of the Company Sept. 2018 Representative Director of SF Investment Inc. Representative Director of Optimus Capital Inc. Oct. 2018 President of WingArc Shanghai Inc. (current position) June 2020 President and CEO of the Company June 2021 President, Executive Officer and CEO (current position) Jan. 2022 Director of traevo Inc. (current position) </p>	 <table border="1" data-bbox="1150 528 1401 640"> <tr> <td data-bbox="1150 528 1401 611">Number of the Company's shares owned</td> </tr> <tr> <td data-bbox="1150 611 1401 640">219,400 shares</td> </tr> </table>	Number of the Company's shares owned	219,400 shares
		Number of the Company's shares owned			
219,400 shares					
		<p data-bbox="517 1144 1054 1167">(Significant concurrent positions outside the Company)</p> <p data-bbox="517 1178 987 1346"> President of WingArc Shanghai Inc. Director of WINGARC AUSTRALIA PTY LTD Director of Everforth Inc. Director of WingArc Dalian Inc. Director of traevo Inc. </p> <p data-bbox="517 1402 975 1458"> Attendance at the Board of Directors meetings: 14/14 </p> <p data-bbox="517 1514 703 1570"> Tenure as Director: 7 years </p> <p data-bbox="517 1581 1289 1626"> Note: The tenure indicates the period from June 2016 when the Company was established. </p> <p data-bbox="517 1682 1385 1874"> Reasons for nomination as candidate for Director The Company has nominated Jun Tanaka as a candidate for Director because he currently oversees overall business execution of the Company as President, Executive Officer and CEO and leads the management with strong leadership. In addition, he fulfills an appropriate role in order to improve corporate value. Because he is expected to make further contributions in the future, the Company has nominated him again as a candidate for Director. </p>			


Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)			
3	Ko Shimazawa February 9, 1981 (42 years old) Reelection	<p>Apr. 2004 Joined Inks Technical Service Co., Ltd.</p> <p>Oct. 2006 Joined Diamond Head Co., Ltd.</p> <p>July 2009 Joined Four-Clue Inc. (currently WingArc 1st Inc.)</p> <p>Mar. 2016 General Manager of BI Technology Headquarters of the Company</p> <p>Apr. 2016 Executive Officer, CTO and General Manager of Technology Headquarters</p> <p>Jan. 2018 Director of Everforth Inc. (current position)</p> <p>Mar. 2018 President of WingArc Dalian Inc. (current position)</p> <p>Mar. 2020 Executive Officer, CTO and President of Cloud Division of the Company</p> <p>Mar. 2021 Executive Officer in charge of Business Supervision, and CTO (current position)</p> <p>May 2021 Director (current position)</p>	 <table border="1" data-bbox="1150 533 1401 645"> <tr> <td>Number of the Company's shares owned</td> </tr> <tr> <td>141,900 shares</td> </tr> </table>	Number of the Company's shares owned	141,900 shares
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141,900 shares					
<p>(Significant concurrent positions outside the Company)</p> <p>Director of Everforth Inc.</p> <p>President of WingArc Dalian Inc.</p> <p>Attendance at the Board of Directors meetings: 14/14</p> <p>Tenure as Director: 2 years</p> <p>Reasons for nomination as candidate for Director</p> <p>The Company has nominated Ko Shimazawa as a candidate for Director because he currently oversees business execution in technical areas from the perspectives of business supervision and the chief technology officer as Director, Executive Officer in charge of Business Supervision, and CTO, thereby fulfilling an appropriate role in order to improve corporate value. Because he is expected to make further contributions in the future, the Company has nominated him again as a candidate for Director.</p>					

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)			
4	Taisuke Fujimoto May 24, 1970 (52 years old) Reelection	<p>Apr. 1994 Joined Toko Construction Co., Ltd.</p> <p>Sept. 2003 Joined Ken Corporation Ltd.</p> <p>June 2005 Joined Pacific Golf Management K.K.</p> <p>Mar. 2006 Joined Ogilvy & Mather Japan K.K.</p> <p>Aug. 2007 Joined the Company</p> <p>Mar. 2010 General Manager of Accounting and Finance Division</p> <p>Nov. 2011 Auditor of WingArc Dalian Inc. (current position)</p> <p>May 2012 Auditor of WingArc Shanghai Inc. (current position)</p> <p>Mar. 2016 General Manager of Administrative Headquarters and General Manager of Accounting and Finance Division of the Company</p> <p>Apr. 2016 Executive Officer, CFO, and General Manager of Administrative Headquarters (current position)</p> <p>May 2017 Director of SPACE-TIME RESEARCH PTY. LTD. (currently WINGARC AUSTRALIA PTY LTD) (current position)</p> <p>Nov. 2017 Auditor of Retail Marketing One, Inc. (current position)</p> <p>Jan. 2018 Auditor of Everforth Inc. (current position)</p> <p>Oct. 2018 Director of WINGARC SINGAPORE PTE. LTD. (current position)</p> <p>May 2021 Director of the Company (current position)</p> <p>Apr. 2022 Auditor of traevo Inc. (current position)</p>	 <table border="1" data-bbox="1150 528 1401 640"> <tr> <td>Number of the Company's shares owned</td> </tr> <tr> <td>146,700 shares</td> </tr> </table>	Number of the Company's shares owned	146,700 shares
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146,700 shares					
		<p>(Significant concurrent positions outside the Company)</p> <p>Auditor of WingArc Dalian Inc.</p> <p>Auditor of WingArc Shanghai Inc.</p> <p>Director of WINGARC AUSTRALIA PTY LTD</p> <p>Auditor of Retail Marketing One, Inc.</p> <p>Auditor of Everforth Inc.</p> <p>Director of WINGARC SINGAPORE PTE. LTD.</p> <p>Auditor of traevo Inc.</p> <p>Attendance at the Board of Directors meetings: 14/14</p> <p>Tenure as Director: 2 years</p> <p>Reasons for nomination as candidate for Director</p> <p>The Company has nominated Taisuke Fujimoto as a candidate for Director because he currently oversees Administrative Department and is in charge of corporate governance and risk management as Director, Executive Officer and CFO. In addition, by overseeing business execution related to finance as Chief Financial Officer and through dialogue with capital markets and shareholders, he fulfills an appropriate role in order to improve corporate value. Because he is expected to make further contributions in the future, the Company has nominated him again as a candidate for Director.</p>			


Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)			
5	Kotaro Yamazawa October 8, 1956 (66 years old) Reelection Outside Independent	<p>Apr. 1980 Joined Bank of Japan</p> <p>Nov. 1988 Deputy Representative of Hong Kong Representative Office of Bank of Japan</p> <p>Mar. 2004 Head of Hakodate Branch of Bank of Japan</p> <p>Apr. 2010 Director and Managing Executive Officer of Osaka Securities Exchange Co., Ltd.</p> <p>Jan. 2013 Senior Executive Officer of Japan Exchange Group, Inc. Director and Managing Executive Officer of Osaka Securities Exchange Co., Ltd.</p> <p>June 2014 Senior Managing Executive Officer of Japan Exchange Group, Inc. Director and Senior Managing Executive Officer of Osaka Securities Exchange Co., Ltd.</p> <p>Apr. 2015 Director and Vice President of Osaka Securities Exchange Co., Ltd.</p> <p>June 2017 Director of Tokyo Commodity Exchange, Inc.</p> <p>June 2017 Corporate Auditor of AEON Financial Service Co., Ltd.</p> <p>July 2017 Special Advisor of Glory Ltd.</p> <p>Aug. 2018 Auditor of the Company</p> <p>June 2019 Director of AEON Financial Service Co., Ltd. (current position)</p> <p>Nov. 2019 Director of the Company (current position)</p> <p>May 2020 Board member of HiJoJo Partners Inc. (current position)</p> <p>June 2021 Auditor of AGRIMEDIA Inc.</p> <p>June 2022 Director of MORNINGSTAR JAPAN Inc. (currently SBI Global Asset Management Co., Ltd.) (current position)</p>	 <table border="1" data-bbox="1150 528 1402 640"> <tr> <td>Number of the Company's shares owned</td> </tr> <tr> <td>1,200 shares</td> </tr> </table>	Number of the Company's shares owned	1,200 shares
		Number of the Company's shares owned			
1,200 shares					
<p>(Significant concurrent positions outside the Company)</p> <p>Director of AEON Financial Service Co., Ltd.</p> <p>Board member of HiJoJo Partners Inc.</p> <p>Director of SBI Global Asset Management Co., Ltd.</p> <p>Attendance at the Board of Directors meetings: 14/14</p> <p>Tenure as Director: 3 years and 7 months</p> <p>Reasons for nomination as candidate for outside Director and overview of expected roles The Company has nominated Kotaro Yamazawa as a candidate for outside Director because he possesses extensive experience at the Bank of Japan and Japan Exchange Group and insight relating to corporate governance for listed companies, and the Company expects him to provide advice on the overall management from various perspectives and provide an appropriate supervisory function. If he is elected, the Company plans for him to be involved in the selection of candidates for the Company's officers and the decisions regarding officer remuneration, etc., from an objective and neutral position as a member of the Nomination and Compensation Committee.</p>					

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	
6	Masato Horiuchi May 27, 1967 (55 years old) Reelection Outside	<p>Apr. 1992 Joined ITOCHU Corporation</p> <p>July 2002 Executive Officer of Netvein Co., Ltd.</p> <p>Nov. 2003 Seconded to CTC TECHNOLOGY Corporation (General Manager)</p> <p>Apr. 2004 Seconded to ITOCHU Techno Science Corporation (Deputy General Manager)</p> <p>June 2007 Executive Officer of CAPLAN Corporation</p> <p>June 2009 Director and Executive Officer of Excite Japan Co., Ltd.</p> <p>Apr. 2016 Member of the Board of A2 Healthcare Corporation</p> <p>Apr. 2016 Director of Wellness Communications Corporation</p> <p>Apr. 2016 Director of Benefit One Asia Pte. Ltd.</p> <p>Apr. 2017 Division Manager of Information Technology Business Department of ITOCHU Corporation</p> <p>Apr. 2017 Director of Nippon Telematique Inc.</p> <p>Apr. 2017 Director of ITOCHU Technology Ventures, Inc.</p> <p>Mar. 2018 Director of UFI FUTECH Co., Ltd. (currently Famima Digital One Co., Ltd.)</p> <p>Aug. 2018 Director of Inagora Inc.</p> <p>Nov. 2019 Representative Director of IW.DX Partners Inc.</p> <p>Dec. 2019 Director of the Company (current position)</p> <p>Dec. 2019 Director of FreakOut Holdings, inc.</p> <p>Apr. 2020 Deputy Chief Operating Officer of ICT Division of ITOCHU Corporation (current position)</p> <p>Apr. 2020 Director of ITOCHU Fuji Partners, Inc.</p> <p>May 2020 Director of BELLSYSTEM24 Holdings, Inc. (current position)</p> <p>Dec. 2020 President of ITOCHU INTERACTIVE CORPORATION</p> <p>Feb. 2021 Vice President of Beijing Xinyi Consulting Inc. (current position)</p> <p>Apr. 2021 Director of ITOCHU INTERACTIVE CORPORATION</p> <p>Apr. 2023 Director of Asurion Japan K.K. (current position)</p> <p>Director of Belong Inc. (current position)</p> <p>Director of ITOCHU Fuji Partners, Inc. (current position)</p>	
		<p>Number of the Company's shares owned</p> <p>– shares</p>	
		<p>(Significant concurrent positions outside the Company)</p> <p>Deputy Chief Operating Officer of ICT Division of ITOCHU Corporation</p> <p>Director of BELLSYSTEM24 Holdings, Inc.</p> <p>Vice President of Beijing Xinyi Consulting Inc.</p> <p>Director of Asurion Japan K.K.</p> <p>Director of Belong Inc.</p> <p>Director of ITOCHU Fuji Partners, Inc.</p>	

	<p>Attendance at the Board of Directors meetings: 14/14</p> <p>Tenure as Director: 2 years and 6 months</p> <p>Reasons for nomination as candidate for outside Director and overview of expected roles The Company has nominated Masato Horiuchi as a candidate for outside Director because he possesses extensive knowledge and experience relating to the information and communications industry and global business at ITOCHU Corporation, and the Company expects him to provide a broad range of advice from a global perspective regarding management of the Company.</p>
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Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)			
7	Takao Yajima March 8, 1957 (66 years old) Reelection Outside Independent	<p>Apr. 1979 Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>Sept. 1997 General Manager of MIS of Matsushita Electric Corporation of America (currently Panasonic Corporation of North America)</p> <p>Oct. 2005 Senior Councilor and General Manager of Information Systems Planning Department of Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>June 2010 Executive Officer of SANYO Electric Co., Ltd.</p> <p>Sept. 2010 Representative Director and President of SANYO Information Technology Solutions Co., Ltd.</p> <p>Jan. 2013 Executive Officer of Yanmar Co., Ltd.</p> <p>June 2018 Director of Yanmar Co., Ltd.</p> <p>Apr. 2019 Chairman of Specified Non Profit Organization CIO Lounge (current position)</p> <p>May 2021 Director of the Company (current position)</p>	 <table border="1" data-bbox="1150 528 1401 640"> <tr> <td>Number of the Company's shares owned</td> </tr> <tr> <td>6,700 shares</td> </tr> </table>	Number of the Company's shares owned	6,700 shares
		Number of the Company's shares owned			
6,700 shares					
<p>(Significant concurrent positions outside the Company) Chairman of Specified Non Profit Organization CIO Lounge</p> <p>Attendance at the Board of Directors meetings: 14/14</p> <p>Tenure as Director: 2 years</p> <p>Reasons for nomination as candidate for outside Director and overview of expected roles The Company has nominated Takao Yajima as a candidate for outside Director because the Company expects him to provide useful advice from a viewpoint of overall management and the digital transformation (DX) business on the basis of his experience as a Chief Information Officer (CIO) at a manufacturer and wide-ranging insight into the IT industry as Chairman of the specified non profit organization CIO Lounge. If he is elected, the Company plans for him to be involved in the selection of candidates for the Company's officers and the decisions regarding officer remuneration, etc., from an objective and neutral position as a member of the Nomination and Compensation Committee.</p>					

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)	
8	Shunsuke Okada January 22, 1963 (60 years old) Reelection Outside	<p>Apr. 1985 Joined Toshiba Corporation</p> <p>Apr. 2015 General Manager of Manufacturing, Industrial and Social Infrastructure Solutions Division of the Industrial ICT Solutions Company, Toshiba Corporation</p> <p>June 2015 Executive Officer of Toshiba Solutions Corporation</p> <p>July 2017 General Manager of Industrial Solutions Division of Toshiba Digital Solutions Corporation</p> <p>Apr. 2019 General Manager of ICT Solutions Division of Toshiba Digital Solutions Corporation</p> <p>June 2019 Director, General Manager of ICT Solutions Division of Toshiba Digital Solutions Corporation</p> <p>Feb. 2020 Director of Toshiba Data Corporation (current position)</p> <p>Mar. 2020 Director of ifLink Open Community</p> <p>June 2020 Director of Toshiba Information Systems (Japan) Corporation</p> <p>Mar. 2022 Executive Officer, Corporate Senior Vice President and Chief Digital Strategy Officer of Toshiba Corporation (current position)</p> <p> President and CEO of Toshiba Digital Solutions Corporation (current position)</p> <p>May 2022 Director of the Company (current position)</p> <p> Representative Director of ifLink Open Community (current position)</p> <p> Executive Director, Secretariat of Quantum Strategic industry Alliance for Revolution (current position)</p>	
		<p>(Significant concurrent positions outside the Company)</p> <p>Director of Toshiba Data Corporation</p> <p>Executive Officer, Corporate Senior Vice President and Chief Digital Strategy Officer of Toshiba Corporation</p> <p>President and CEO of Toshiba Digital Solutions Corporation</p> <p>Representative Director of ifLink Open Community</p> <p>Executive Director, Secretariat of Quantum Strategic industry Alliance for Revolution</p> <p>Attendance at the Board of Directors meetings: 10/10</p> <p>Tenure as Director: 1 year</p> <p>Reasons for nomination as candidate for outside Director and overview of expected roles The Company has nominated Shunsuke Okada as a candidate for outside Director because the Company expects him to provide useful advice from a viewpoint of overall management and data business on the basis of extensive experience at Toshiba Digital Solutions Corporation and wide-range insight.</p>	<table border="1" data-bbox="1152 526 1394 638"> <tr> <td data-bbox="1152 526 1394 616">Number of the Company's shares owned</td> </tr> <tr> <td data-bbox="1152 616 1394 638">– shares</td> </tr> </table>
Number of the Company's shares owned			
– shares			

Candidate No.	Name (Date of birth)	Career summary, and position and responsibility in the Company (Significant concurrent positions outside the Company)			
9	(*) Kaori Iizumi (Kaori Metsugi) July 15, 1970 (52 years old) New candidate Outside Independent	<p>Apr. 1993 Joined Hitachi Koki Co., Ltd. (currently Koki Holdings Co., Ltd.)</p> <p>July 2001 Joined TREND MICRO INCORPORATED</p> <p>Jan. 2012 General Manager of Corporate Marketing Department of TREND MICRO INCORPORATED</p> <p>Sept. 2017 General Manager of Corporate Marketing Division and General Manager of Global IoT Marketing Office of TREND MICRO INCORPORATED</p> <p>Oct. 2020 Senior Vice President, General Manager of Corporate Marketing Division and General Manager of Global IoT Marketing Office of TREND MICRO INCORPORATED (current position)</p>	 <table border="1" data-bbox="1153 526 1401 645"> <tr> <td>Number of the Company's shares owned</td> </tr> <tr> <td>– shares</td> </tr> </table>	Number of the Company's shares owned	– shares
		Number of the Company's shares owned			
– shares					
<p>(Significant concurrent positions outside the Company)</p> <p>Senior Vice President, General Manager of Corporate Marketing Division and General Manager of Global IoT Marketing Office of TREND MICRO INCORPORATED</p> <p>Attendance at the Board of Directors meetings: –/–</p> <p>Tenure as Director: – years</p> <p>Reasons for nomination as candidate for outside Director and overview of expected roles The Company has nominated Kaori Iizumi as a candidate for outside Director because the Company expects her to provide useful advice from a viewpoint of overall management, marketing, and data security on the basis of extensive experience at TREND MICRO INCORPORATED and wide-range insight. If she is elected, the Company plans for her to be involved in the selection of candidates for the Company's officers and the decisions regarding officer remuneration, etc., from an objective and neutral position as a member of the Nomination and Compensation Committee.</p>					

- Notes:
1. A new candidate for Director is indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Kotaro Yamazawa, Masato Horiuchi, Takao Yajima, Shunsuke Okada, and Kaori Iizumi are candidates for outside Director.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Hiroyuki Uchino, Kotaro Yamazawa, Masato Horiuchi, Takao Yajima and Shunsuke Okada to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The limitation of the liability for damages under this agreement is the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act, and if their reelection is approved, the Company plans to renew respective agreements with them. Hiroyuki Uchino is a candidate for inside Director, but he is a non-executive Director. If Kaori Iizumi is elected as Director, the Company plans to enter into the same limited liability agreement with her.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kotaro Yamazawa and Takao Yajima have been designated as independent officers as provided for by the aforementioned exchange. Kaori Iizumi fulfills the criteria of independent officer provided by the Tokyo Stock Exchange, and the Company is planning to submit notification to designate her as independent officer if she is elected as Director.
 6. Outline of directors and officers liability insurance policy
The Company has entered into a directors and officers liability insurance policy with an insurance company to cover its Directors and Auditors in accordance with Article 430-3, paragraph (1) of the Companies Act. The Company plans to renew the policy in June 2023. If the election of each candidate is approved and adopted in this proposal, they will continue to be covered by the insurance policy.
 - (i) Outline of insurance incidents that are covered
The policy covers damages incurred by insured officers, etc. in the event that they receive claims related to their assumption of responsibilities in connection with the performance of their duties, or the pursuit of such responsibilities.
 - (ii) Premium
The Company bears the entire cost of the insurance premiums.

(Reference) Corporate Governance Highlights

Policies and procedures for nominating the candidates for Director

For the election of Directors, personnel of excellent character and insight, with extensive experience and expertise appropriate for Director or Auditor of the Company, are selected as candidates. In nominating the candidates, the Board of Directors of the Company made the decision after having the matter discussed by the Nomination & Compensation Committee beforehand, paying utmost respect to its recommendations.

If the Proposal is approved, the officers will be structured as listed below. The table below is a list of the representative skills possessed by the Directors and Auditors and does not represent all their knowledge and experience.

	Hiroyuki Uchino	Jun Tanaka	Ko Shimazawa	Taisuke Fujimoto
Attributes	Chairman	President, Executive Officer and CEO	Director, Executive Officer in charge of Business Supervision, and CTO	Director, Executive Officer and CFO
Business Execution		●	●	●
Member of Nomination & Compensation Committee	● (Committee Chairperson)	●		
Corporate Management/ Management Strategy	●	●	●	●
Cloud/Software	●	●	●	●
R&D/Development		●	●	
DX/Data Business	●	●	●	
Marketing/Branding		●		
Security/ Risk Management/ Legal Affairs			●	●
Finance and Accounting/Tax				●
Internal Control and Governance				●
Sustainability		●	●	●

	Kotaro Yamazawa	Masato Horiuchi	Takao Yajima	Shunsuke Okada
Attributes	Outside Director	Outside Director	Outside Director	Outside Director
Business Execution				
Member of Nomination & Compensation Committee	●		●	
Corporate Management/ Management Strategy	●	●	●	●
Cloud/Software		●	●	●
R&D/Development			●	
DX/Data Business		●	●	●
Marketing/Branding				
Security/ Risk Management/ Legal Affairs	●			
Finance and Accounting/Tax	●			
Internal Control and Governance	●			
Sustainability	●			

	Kaori Iizumi (Kaori Metsugi)	Nagako Oe	Yoshitaka Asaeda	Shigeki Iwashita
Attributes	Outside Director	Outside Auditor	Outside Auditor	Outside Auditor (full-time)
Business Execution				
Member of Nomination & Compensation Committee	●			
Corporate Management/ Management Strategy	●			
Cloud/Software				
R&D/Development				
DX/Data Business				
Marketing/Branding	●			
Security/ Risk Management/ Legal Affairs	●	●		
Finance and Accounting/Tax			●	●
Internal Control and Governance		●	●	●
Sustainability				