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(Stock Exchange Code 3771)

June 5, 2023

(Start date of measures for electronic provision: May 31, 2023)

**To Shareholders with Voting Rights:**

Hiroshi Hirayama  
Representative Director and President  
SYSTEM RESEARCH CO., LTD.  
12, Iwatsukahontori 2-chome, Nakamura-ku,  
Nagoya-shi

**NOTICE OF  
THE 43RD ORDINARY GENERAL MEETING OF SHAREHOLDERS**

We would like to express our appreciation for your continued support and patronage.

We are pleased to announce that the 43rd Ordinary General Meeting of Shareholders of SYSTEM RESEARCH CO., LTD. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company takes measures for electronic provision and posts the matters subject to measures for electronic provision on the following website on the Internet as the “Notice of the 43rd Ordinary General Meeting of Shareholders.” We will send paper-based documents of such information to all shareholders as usual regardless of whether or not the delivery of paper-based documents is requested based on the Companies Act.

**(1) Company’s website**

The matters subject to measures for electronic provision are posted on the following website as the “Notice of the 43rd Ordinary General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision (Matters Excluded From Paper-based Documents).”

<https://www.sr-net.co.jp/ir/library/?id=ir-library-en>

In addition to the above, the information is posted on the following website on the Internet.

**(2) Tokyo Stock Exchange website**

(Listed Company Search)

Please access the following website, search by entering the “SYSTEM RESEARCH” in the “Issue name (company name)” field or “3771” in the “Code” field and select “Basic information” on the row of the Company’s information, “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to view the information.

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do>

Although movement restrictions have been eased and social and economic activities have normalized, we encourage our shareholders to make prudent decisions. Please consider refraining from attending the meeting on the day of the meeting as one option and exercising your voting rights in advance either in writing or via electromagnetic method (via the internet, etc.) in order to prevent the spread of COVID-19.

Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by following the Instructions for Exercising Voting Rights provided below by 6:00 p.m. on Thursday, June 22, 2023, Japan time.

- 1. Date and Time:** Friday, June 23, 2023 at 10:00 a.m. Japan time
- 2. Place:** Conference room on the 7th floor of Corporate Headquarters, located at 12, Iwatsukahontori 2-chome, Nakamura-ku, Nagoya-shi
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 43rd Fiscal Year (April 1, 2022- March 31, 2023)
- Proposals to be resolved:**
- Proposal 1:** Election of Six Directors (excluding Directors serving as Audit and Supervisory Committee Members)
- Proposal 2:** Election of Five Directors serving as Audit and Supervisory Committee Members
- Proposal 3:** Election of One Substitute Director serving as an Audit and Supervisory Committee Member

**4. Instructions for Exercising Voting Rights**

The right to exercise voting rights at the General Meeting of Shareholders is an important right for our shareholders. We strongly encourage you to exercise your voting rights by either one of the following three methods for exercising voting rights.

**If you attend the meeting in person:**

Please submit the enclosed Voting Rights Exercise Form at the reception desk. For the purpose of saving resources, please bring this Notice with you when attending the meeting.

**If you exercise voting rights in writing (by mail):**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by 6:00 p.m. on Thursday, June 22, 2023, Japan time. If you have sent the form without indicating your vote for or against each proposal, it shall be deemed that you have voted for the proposal.

**If you exercise voting rights via the internet:**

Please access the voting rights exercise website designated by the Company and follow the instructions on the screen to input your vote for or against the proposals by 6:00 p.m. on Thursday, June 22, 2023, Japan time.

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- ◎ The paper-based documents sent to shareholders serve as documents containing the matters subject to measures for electronic provision based on the request for paper-based delivery. In accordance with the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, following items are not stated in such documents. Therefore, the paper-based documents are parts of the statements audited by the Audit and Supervisory Committee and Accounting Auditor when preparing the Audit Report.
- Systems to Ensure the Appropriateness of Operations
  - Status of Operation of Systems to Ensure the Appropriateness of the Operations
  - Basic Policy on Corporate Control
  - Notes to the Consolidated Financial Statements
  - Notes to the Non-consolidated Financial Statements
- ◎ In the event of revisions to the matters subject to measures for electronic provision, these shall be provided on each of the websites listed above.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

**Proposal 1:** Election of Six Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, with the increase of one Director to further enhance the management system, the election of six Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed. From the perspective of ensuring objectivity, timeliness, and transparency, the selection of each candidate has been deliberated by the Nomination and Compensation Committee that Independent Outside Directors compose more than half of the committee, and all of the candidates have been judged to be appropriate.

Besides, the Audit and Supervisory Committee expressed their opinion that all of the candidates have been judged to be appropriate.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Toshiyuki Yamada (April 12, 1949)	July 1970      Joined Computer Services Corporation (currently SCSK Corporation)	1,367,600
		March 1981      Established the Company April 2014      Appointed as Representative Director and President Appointed as Representative Director and Chairman (To the present) [Significant concurrent positions] Director, Sowel Co., Ltd.	
[Reason for nomination as candidate for Director] Mr. Toshiyuki Yamada has established the foundations of the Company Group as the founder, exhibiting his superior management abilities. The Company judges that his wealth of experience, wide-ranging insights and leadership are indispensable to sustainable improvement of corporate value of the Company Group, and has thus nominated him as a candidate for Director.			
2	Hiroshi Hirayama (November 20, 1959)	August 1984      Joined the Company April 1998      General Manager, System Engineering Department June 2000      Appointed as Operating Officer February 2005   Appointed as Director July 2019      Appointed as Representative Director and President (To the present) [Significant concurrent positions] Director, Sowel Co., Ltd.	56,928
		[Reason for nomination as candidate for Director] Mr. Hiroshi Hirayama has a great deal of achievements in business expansion, supervising the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Mie Umemoto (November 20, 1961)	April 1980 March 1989 April 2013 April 2016 June 2018	Joined Toho Gas Co., Ltd. Joined the Company General Manager, System Engineering 2 Department Appointed as Operating Officer In charge of System Development 1 Department and Osaka Branch Appointed as Director (To the present)	14,500
		[Reason for nomination as candidate for Director] Ms. Mie Umemoto has a great deal of achievements in business expansion, supervising the system development business division of the Company. The Company judges that her wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated her as a candidate for Director.		
4	Masaaki Akiyama (September 10, 1963)	April 1984 December 1986 April 2006 April 2015 June 2019	Joined Trio System Plans Co., Ltd. Joined the Company General Manager, System Engineering 2 Department Appointed as Operating Officer In charge of System Development 2 Department and System Development 3 Department Appointed as Director (To the present)	17,700
		[Reason for nomination as candidate for Director] Mr. Masaaki Akiyama has a great deal of achievements in business expansion, supervising the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.		
5	Takafumi Watanabe (July 8, 1964)	April 1986 June 1988 April 2007 April 2013 April 2015 June 2019	Joined Daiwa Calculation Center, Ltd. (currently Daiwa Systems-Create, Ltd.) Joined the Company General Manager, System Engineering 2 Department General Manager, Tokyo Branch Appointed as Operating Officer In charge of Tokyo Branch and ilii Solution Department Appointed as Director (To the present)	15,900
		[Reason for nomination as candidate for Director] Mr. Takafumi Watanabe has a great deal of achievements in business expansion, supervising the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.		
6 (New)	Kazutomo Isozumi (September 16, 1972)	April 1995 April 2013 April 2018 January 2022	Joined the Company General Manager, System Development 3 Department Operating Officer and Division Manager, Automotive System Business Department Operating Officer and Manager, Manufacturing System Business Department (To the present)	12,100
		[Reason for nomination as candidate for Director] Mr. Kazutomo Isozumi has a great deal of achievements in business expansion, supervising the system development business division of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.		

(Notes) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2023.

**Proposal 2:** Election of Five Directors serving as Audit and Supervisory Committee Members

The terms of office of all five Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. Mr. Noboru Kondo will retire due to the expiration of his term at the conclusion of this General Meeting of Shareholders. Accordingly, the election of five Directors serving as Audit and Supervisory Committee Members is proposed.

Furthermore, the Audit and Supervisory Committee has given its approval to this proposal in advance.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Miyoko Ueda (September 20, 1950)	<p>July 1973      Joined Computer Services Corporation (currently SCSK Corporation)</p> <p>July 1984      Joined the Company</p> <p>June 2000      Appointed as Operating Officer</p> <p>April 2002      Operating Officer</p> <p>February 2005   Appointed as Director</p> <p>April 2014      Director</p> <p>                    In charge of Accounting Department</p> <p>June 2015      Appointed as Corporate Auditor</p> <p>June 2019      Appointed as Director (Audit and Supervisory Committee Member) (To the present)</p> <p>[Significant concurrent positions] Corporate Auditor, Sowel Co., Ltd.</p>	58,680
<p>[Reason for nomination as candidate for Director] Ms. Miyoko Ueda has a wealth of experience and wide-ranging insights in the Company's business through her practice in the accounting division of the Company. The Company judges that she is capable of appropriately performing her duties of Director serving as an Audit and Supervisory Committee Member, and has thus nominated her as a candidate for Director serving as an Audit and Supervisory Committee Member.</p>			
2	Satoru Yasui (January 15, 1954)	<p>April 1977      Joined Nippon Life Insurance Company</p> <p>April 2003      General Manager, Finance and Sales Office, Tokai Area Corporate Finance Department</p> <p>April 2011      Seconded to Nissay Credit Guarantee Co., Ltd. General Manager, Nagoya Branch</p> <p>April 2013      Transferred to Nissay Credit Guarantee Co., Ltd.</p> <p>March 2014      Retired from Nissay Credit Guarantee Co., Ltd.</p> <p>June 2014      Appointed as Director, the Company</p> <p>June 2019      Appointed as Director (Audit and Supervisory Committee Member) (To the present)</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Satoru Yasui has a wealth of experience and wide-ranging insights in the insurance business as well as highly professional expertise as a labor and social security attorney, and has appropriately supervised the management of the Company as an Outside Director. The Company appreciates his experience and capabilities, and expects that he will continue to objectively supervise and provide advice on overall management from a legal point of view from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member. Although he has never been involved in corporate management except as an Outside Director, the Company has judged that he is capable of adequately performing his duties as an Outside Director for the above reasons.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yasuyuki Koshikawa (May 14, 1967)	<p>April 1993      Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited)</p> <p>October 1998    Seconded to Broadcasting Bureau, the Ministry of Posts and Telecommunications (currently the Ministry of Internal Affairs and Communications)</p> <p>December 2000   Public Finance Headquarters, SBI Shinsei Bank, Limited</p> <p>April 2011      Industry Innovation Support Office</p> <p>December 2012   Retired from Shinsei Bank, Limited</p> <p>September 2012   Established Cincuenta Corporation Appointed as Representative Director (incumbent)</p> <p>June 2016      Appointed as Corporate Auditor, the Company</p> <p>June 2019      Appointed as Director (Audit and Supervisory Committee Member) (To the present)</p> <p>[Significant concurrent positions] Representative Director, Cincuenta Corporation</p>	-
		<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Yasuyuki Koshikawa has a wealth of experience and wide-ranging insights in the banking business and financial consulting business, and has appropriately supervised the management of the Company as an Outside Director. The Company appreciates his experience and capabilities, and expects that he will continue to objectively supervise and provide advice on overall management from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>	
4	Hitoshi Suzuki (January 7, 1956)	<p>April 1980      Joined The Kyowa Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>April 2002      General Manager, Atsuta Branch, The Asahi Bank, Ltd. (currently Resona Bank, Limited.)</p> <p>April 2007      Joined KANEFUSA CORPORATION</p> <p>August 2007    General Manager, Business Management Department</p> <p>June 2011      Appointed as Director and General Manager, General Affairs Department</p> <p>June 2012      Appointed as Managing Director</p> <p>June 2020      Retired from KANEFUSA CORPORATION</p> <p>June 2021      Appointed as Director (Audit and Supervisory Committee Member) (To the present)</p>	-
		<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Hitoshi Suzuki has specialized knowledge in the finance business as well as a wealth of experience and wide-ranging insights and abilities related to corporate management obtained in management in the manufacturing industry. The Company appreciates his experience and capabilities, and expects that he will continue to objectively supervise and provide advice on overall management from an independent standpoint. Therefore, the Company has nominated him as a candidate for Outside Director serving as an Audit and Supervisory Committee Member.</p>	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Harumi Suzuki (March 12, 1970)	<p>April 1994      Joined Sugiura Masayasu Tax Accountant Office (currently Aoi General Tax Accountant Office)</p> <p>May 1996      Registered as a Certified Public Tax Accountant, Nagoya Certified Public Tax Accountant Association (Registration Number: 82797)</p> <p>April 2000      Established Suzuki Harumi Tax Accountant Office -Part-time lecturer, Graduate School, Meijo University (To the present)</p>	-
(New)	<p>[Reason for nomination as candidate for Outside Director and expected roles]</p> <p>Ms. Harumi Suzuki has specialized knowledge as a Certified Public Tax Accountant as well as a wealth of experience and wide-ranging insights and abilities obtained as an educator. The Company appreciates her experience and capabilities, and expects that she will objectively supervise and provide advice on overall management from an independent standpoint. Therefore, the Company has nominated her as a candidate for Outside Director serving as an Audit and Supervisory Committee Member. Although she has never been directly involved in corporate management, the Company has judged that she is capable of adequately performing her duties as an Outside Director because she is well versed in corporate finance and has insight into corporate governance as a Certified Public Tax Accountant.</p>		

(Notes)

- There are no special interests between any of the candidates and the Company.
- Messrs. Satoru Yasui, Yasuyuki Koshikawa, Hitoshi Suzuki and Ms. Harumi Suzuki are candidates for Outside Director. Mr. Satoru Yasui's term of office as Outside Director will be nine years and his term of office as Outside Director serving as an Audit and Supervisory Committee Member will be four years at the conclusion of this General Meeting of Shareholders. Mr. Yasuyuki Koshikawa's term of office as Outside Director serving as an Audit and Supervisory Committee Member will be four years at the conclusion of this General Meeting of Shareholders. Mr. Hitoshi Suzuki's term of office as Outside Director serving as an Audit and Supervisory Committee Member will be two years at the conclusion of this General Meeting of Shareholders.
- Messrs. Satoru Yasui, Yasuyuki Koshikawa and Hitoshi Suzuki are currently Independent Directors as prescribed by the regulations of Tokyo Stock Exchange, Inc. The Company intends to continue to register them as Independent Directors.  
The Company also intends to register Ms. Harumi Suzuki as an Independent Director.
- The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2023.
- The Company has entered into an agreement with Ms. Miyoko Ueda, Messrs. Satoru Yasui, Yasuyuki Koshikawa and Hitoshi Suzuki to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the said agreement shall be the minimum amount as stipulated in Article 425, Paragraph 1 of the Companies Act. If the appointment of each of the candidates as Director or Outside Director serving as an Audit and Supervisory Committee Member is approved, the Company intends to enter into a liability limitation agreement with the same terms and conditions as said liability limitation agreement.  
The Company also intends to enter into an agreement with Ms. Harumi Suzuki to limit her liability for damages.

**Proposal 3: Election of One Substitute Director serving as an Audit and Supervisory Committee Member**

The election of one Substitute Director serving as an Audit and Supervisory Committee Member is proposed in preparation for a vacancy in the number of Directors who are Audit and Supervisory Committee Members as provided for in the laws and regulations.

Furthermore, the Audit and Supervisory Committee has given its approval to this proposal in advance.

The candidate for Substitute Director serving as an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
Noboru Kondo (October 8, 1952)	April 1975 November 1993 November 1998 April 2000 February 2002	-	
	Joined the Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)		
	General Manager, Sakuradai Branch		
	General Manager, Kurokawa Branch		
	General Manager, Sales 1 Department, Toyota Branch		
	Seconded to JAPAN TECSEED CO., LTD. (currently PERSOL CROSS TECHNOLOGY CO., LTD.)		
	April 2003 June 2003		Joined JAPAN TECSEED CO., LTD. General Manager, Corporate Management Department
	Appointed as Director; General Manager, Corporate Management Department		
	April 2009		Appointed as Managing Director In charge of Corporate Management Department, Corporate Planning Department, Administration Department and Operations Management Office
	April 2014 June 2014 June 2015 June 2019		Appointed as Director and Advisor Retired as Director Appointed as Director, the Company Appointed as Director (Audit and Supervisory Committee Member)
[Reason for nomination as candidate for Substitute Outside Director] Mr. Noboru Kondo has a wealth of experience and wide-ranging insights related to corporate management. The Company judges that he is capable of adequately performing his duties as an Outside Director serving as an Audit and Supervisory Committee Member. Therefore, the Company has nominated him as a candidate for Substitute Outside Director serving as an Audit and Supervisory Committee Member.			

**(Notes)**

1. There are no special interests between Mr. Noboru Kondo and the Company.
2. Mr. Noboru Kondo is a candidate for Substitute Outside Director serving as an Audit and Supervisory Committee Member. Mr. Noboru Kondo's term of office as Outside Director will be eight years and his term of office as Outside Director serving as an Audit and Supervisory Committee Member will be four years at the conclusion of this General Meeting of Shareholders.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. The candidate will be included as an insured person under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2023.
4. If Mr. Noboru Kondo takes office as Outside Director serving as an Audit and Supervisory Committee Member, the Company intends to enter into an agreement with him to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the said agreement shall be the minimum amount as stipulated in Article 425, Paragraph 1 of the Companies Act. The Company also intends to register him with the Tokyo Stock Exchange, Inc. as an Independent Director.



[Reference]

Director Skill Matrix

The expected fields for each Director to realize sustainable growth of the Group are defined as following six fields: 1. Corporate Management, 2. Finance and Accounting, 3. Legal Affairs and Risk Management, 4. HR, 5. Information Technology and Digital Transformation Technology, 6. Sales and Marketing. Each Director is properly placed based on each skill, which are listed below.

Name	Positions at the Company	Corporate Management	Finance, Accounting	Legal Affairs, Risk Management	HR*	Information Technology, Digital Transformation Technology	Sales, Marketing
Toshiyuki Yamada	Representative Director and Chairman	•	•	•			
Hiroshi Hirayama	Representative Director and President	•	•		•		
Mie Umemoto	Director				•	•	•
Masaaki Akiyama	Director				•	•	•
Takafumi Watanabe	Director				•	•	•
Kazutomo Isozumi	Director				•	•	•
Miyoko Ueda	Director, Audit and Supervisory Committee Member		•	•			
Satoru Yasui	Director, Audit and Supervisory Committee Member Outside, Independent		•	•			
Yasuyuki Koshikawa	Director, Audit and Supervisory Committee Member Outside, Independent	•	•	•			
Hitoshi Suzuki	Director, Audit and Supervisory Committee Member Outside, Independent	•	•				
Harumi Suzuki	Director, Audit and Supervisory Committee Member Outside, Independent		•				
Noboru Kondo	Substitute Director, Audit and Supervisory Committee Member Outside, Independent	•	•				

(Notes)

The expected fields for each Director are limited to three fields.

The list above shows only the typical knowledge and experiences instead of all the skills which Directors have.

\*HR is short for “Human Resources,” and refers to skills related to the entire Human Resources.