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Securities Code: 4390

June 9, 2023

To Our Shareholders:

4-1-1 Tsukiji, Chuo-ku, Tokyo
IPS, Inc.
President/CEO Koji Miyashita

Notice of the 32nd Annual General Meeting of Shareholders

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

We hereby inform you that the 32nd Annual General Meeting of Shareholders of IPS, Inc. (the "Company") be held as forth below.

At the time of the convocation of this General Meeting of Shareholders, the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Electronic Provision Method Matters) will be provided electronically and posted on the Company's website on the Internet. The information is posted on the website of the Company on the Internet, so please access the following website to confirm the information.

The website of the Company <https://ipsism.co.jp/>

(Please access the above website and select "IR Information," "IR Library," and "General Meeting Information" from the menu.)

In addition to the Company's website, Electronic Provision Method Matters are also posted on the website of the Tokyo Stock Exchange (TSE), which can be found at the following link.

The website of the Tokyo Stock Exchange (TSE-listed company information service)

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

(Please access the website of the Tokyo Stock Exchange above, enter or search for "IPS" in "Issue Name (Company Name)" or our securities code "4390" in "Code", select "Basic Information" and "Documents for Public Inspection/PR Information" in that order, and check "Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders" in the "Documents for Public Inspection" section.)

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing (by mail). We would appreciate your reviewing the Reference Documents for the General Meeting of Shareholders and exercising your voting rights by 6:00 p.m. on Monday, June 26, 2023 (JST).

[Exercise of voting rights via the Internet, etc.]

Please access the website for exercising voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>), use the "Voting Right Exercise Code" and "Password" indicated on the Voting Form that will be sent together with this Notice of Meeting, and follow the instructions on the screen. Please enter your approval or disapproval of the proposals on the agenda by the deadline for exercising your voting rights as indicated above.

When exercising your voting rights via the Internet, etc., please refer to the "Guide to Exercising Voting Rights" and "Guide to Exercising Voting Rights via the Internet, etc." below.

[Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the form to us so that it arrives by the deadline for exercising your voting rights mentioned above.

1. Date and Time Tuesday, June 27, 2023, 10 a.m. (Reception opens at 9 a.m. (JST))
2. Venue Yaesu First Financial Building, 1-3-7 Yaesu, Chuo-ku, Tokyo
BELLESALLE Yaesu 2nd Floor ROOM C
3. Purposes of the Meeting

Matters to be reported: Report on the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements, as well as the audit results of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board for the 32nd Fiscal Year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Six Directors

Proposal No. 3: Termination Payment of Retirement Benefits to Directors and Audit & Supervisory Board Members

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

(1) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

(2) If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as the valid vote.

(3) If you exercise your voting rights both via the Internet and in writing (by mail), we will treat your vote via the Internet as valid, regardless of the date and time of arrival.

- If you plan to attend the meeting in person, please submit the Voting Rights Exercise Form that will be sent together with this Notice of Convocation to the receptionist at the meeting.
- In the event of any modification to the Electronic Provision Method Matters, a notice of such modification will be posted on the Company's website and the TSE's website above, as well as before and after such modification.
- At this Shareholders' Meeting, regardless of whether or not a request for delivery of the document has been made, the Company will uniformly send a document containing the Electronic Provision Method Matters. Of the Electronic Provision Method Matters, the following Matters are not included in the document to be sent to you, pursuant to the provisions of laws and regulations and Article 15 of our Articles of Incorporation.
 - (i) "Outline of the System to Ensure the Appropriateness of Business Operations and the Status of Its Operation" in the Business Report
 - (ii) "Notes to Consolidated Financial Statements" in the consolidated financial statements
 - (iii) "Notes to Non-Consolidated Financial Statements" in the financial statements
- You can view the General Meeting of Shareholders through a livestream on the Internet. Please visit the "IR" page of the Company's website to view the livestream.

<https://ipsism.co.jp/ir/>

Opening date and time: Tuesday, June 27, 2023, 10 a.m. (JST) (scheduled)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company's basic policy for return to shareholders is to continue to pay appropriate dividends reflecting the results of operations achieved while securing internal reserves necessary for future business development and enhancing its financial strength. Based on this policy, the Company proposes to pay Year-end dividend for the fiscal year under review as follows.

- (1) Type of dividend
To be paid in cash.
- (2) Matters concerning the allotment of dividend property and the total amount thereof
17.5 yen per share of common stock of the Company. Total amount: 217,707,088 yen
- (3) Effective date of dividends of surplus
June 28, 2023

Proposal No. 2: Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of six Directors is proposed.

The candidates for Directors are as follows:

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1.	Koji Miyashita February 3, 1965	<p>May 1985 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>Oct. 1991 Assumed the position of President/CEO upon the establishment of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Shinagawa Lasik & Aesthetics Center Corporation (Director) InfiniVAN, Inc. (Director) Carrier Domain Inc. (Director)</p>	4,955,000
		<p>Reasons for nomination as a candidate for Director</p> <p>The Company proposes the election of Mr. Miyashita as Director because he has been in charge of the Company group's business as President/CEO for many years.</p>	
2.	Masako Uemori July 4, 1969	<p>June 1994 Joined the Company, Section Manager of Sales Promotion Department</p> <p>Sept. 2001 Department Manager of Sales Promotion Department</p> <p>Sept. 2007 Director</p> <p>June 2018 Senior Managing Director (current position)</p> <p>July 2022 General Manager of Medical & Healthcare Business Unit (current position)</p> <p>(Currently, Senior Managing Director and General Manager of Medical & Healthcare Business Unit of the Company)</p> <p>(Significant concurrent positions outside the Company) Shinagawa Lasik & Aesthetics Center Corporation (President) Shinagawa Healthcare Solutions Corporation (President)</p>	195,000
		<p>Reasons for nomination as a candidate for Director</p> <p>The Company proposes the election of Ms. Uemori as Director because she has contributed to the expansion of our Medical & Healthcare Business as Senior Managing Director and General Manager of Medical & Healthcare Business Unit of the Company.</p>	

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3.	Shigeki Nakahara November 9, 1959	<p>Apr. 1983 Joined Mitsui & Co., Ltd. Sept. 2014 Supervisor of Kyushu Chemical Products May 2016 Director of Nisso BASF Agro Co., Ltd. Nov. 2019 Mitsui & Co., Ltd. Mar. 2020 Deputy Unit Director of Administration Unit of the Company May 2020 Department Manager of Administration Department June 2020 Director (current position) Feb. 2021 General Manager of Administration Unit Apr. 2022 Deputy General Manager of Business Promotion Unit July 2022 General Manager of Telecommunication Business Unit (current position) (Currently, Director and General Manager of Telecommunication Business Unit of the Company)</p> <p>(Significant concurrent positions outside the Company) ISMO Pte. Ltd. (Director and Chief Executive Officer) KEYSQUARE, INC. (President) InfiniVAN, Inc. (Director) Carrier Domain Inc. (Director)</p>	0
<p>Reasons for nomination as a candidate for Director The Company proposes the election of Mr. Nakahara as Director because he has contributed to the expansion of our Global Telecommunication Business as Director and General Manager of Telecommunication Business Unit of the Company.</p>			
4.	Masamitsu Kawabuchi November 22, 1972	<p>Apr. 1996 Joined Showa Ota Audit Corporation (currently Ernst & Young ShinNihon LLC) Nov. 2001 Joined Mitsubishi Corporation Aug. 2006 Joined Morgan Stanley Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Jan. 2013 Executive Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Aug. 2016 M&A Group Leader of Corporate Planning Department of Konica Minolta, Inc. Feb. 2022 General Manager of Corporate Planning Unit of the Company (current position) June 2022 Director (current position) (Currently, Director and General Manager of Corporate Planning Unit of the Company)</p> <p>(Significant concurrent positions outside the Company) IPSPro, Inc.(Director)</p>	0
<p>Reasons for nomination as a candidate for Director The Company proposes the election of Mr. Kawabuchi as Director because he is in charge of the Corporate Planning, Accounting and Finance areas as Director and General Manager of the Corporate Planning Unit of the Company.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5.	Kazutaka Muraguchi November 20, 1958 *Candidate for Outside Director	<p>Apr. 1984 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.)</p> <p>July 1998 Established Nippon Technology Venture Partners. Representative Director (current position)</p> <p>Mar. 2007 Director of Water Direct Co., Ltd. (currently Premium Water Holdings Co., Ltd.) (current position)</p> <p>June 2012 Outside Director of Plat'Home Co., Ltd.</p> <p>June 2015 Audit & Supervisory Board Member of the Company (retired in Oct. 2017)</p> <p>June 2017 Outside Director of Dentas Co., Ltd. (current position)</p> <p>Nov. 2017 Outside Director of BroadBand Tower, Inc.</p> <p>Nov. 2018 Outside Director of JESCO Holdings, Inc. (current position)</p> <p>Jan. 2019 Director of BroadBand Tower, Inc. (current position)</p> <p>June 2021 Outside Director of LAC Co., Ltd. (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Representative Director of Nippon Technology Venture Partners Director of Premium Water Holdings Co., Ltd. Outside Director of Dentas Co., Ltd. Director of BroadBand Tower, Inc. Outside Director of JESCO Holdings, Inc. Outside Director of LAC Co., Ltd.</p>	2,000
<p>Reasons for nomination as a candidate for Outside Director and expected roles, etc.</p> <p>Mr. Muraguchi worked for JAFCO Group Co., Ltd., the largest venture capital firm, and is Representative Director of Nippon Technology Venture Partners, an independent venture capital firm. He has a wealth of experience and knowledge related to the listing of shares of many companies. Therefore, the Company proposes his election as Outside Director to utilize his experience and knowledge in the management of the Company. It is expected that he will continue to use his knowledge to make appropriate recommendations for the Company's overall business operations.</p> <p>In addition, in the election of Outside Directors, the Company has determined that they will be able to secure sufficient independence to perform their duties as Outside Directors from positions independent from the management of the Company. This determination was made based on their career and relationship with the Company.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6.	Akiko Yukimaru January 7, 1977 *Candidate for Outside Director	<p>Apr. 2000 Joined the Legal Training and Research Institute of Japan (54th term)</p> <p>Oct. 2001 Judge of the Tokyo District Court</p> <p>July 2004 Sent to Georgetown's Law School for a year as an overseas research member of the Supreme Court of Japan</p> <p>Feb. 2008 Resigned as judge Registered as an attorney Yoshioka Tsuji Sogo Law Office</p> <p>Apr. 2019 Yokohama Sogo Law Office (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Aug.2022 Independent Director, Audit and Supervisory Committee Member of Satori Electric Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Yokohama Sogo Law Office Independent Director, Audit and Supervisory Committee Member of Satori Electric Co., Ltd.</p>	0
<p>Reasons for nomination as a candidate for Outside Director and expected roles, etc.</p> <p>Ms. Yukimaru has a wealth of experience and legal knowledge cultivated over many years as a judge and attorney. Therefore, the Company proposes her election as Outside Director to utilize her experience and knowledge. It is expected that she will continue to use her knowledge to make appropriate recommendations for the Company's overall operations.</p> <p>In addition, in the election of Outside Directors, the Company has determined that they will be able to secure sufficient independence to perform their duties as Outside Directors from positions independent from the management of the Company. This determination was made based on their career and relationship with the Company. She has not been directly involved in company management. However, the Company believes that she is able to appropriately execute her duties as an Outside Director because she has a wealth of experience in the legal field and legal knowledge as described above.</p>			

- Note
- There is no special interest between any of the candidates and the Company.
 - Mr. Muraguchi and Ms. Yukimaru are candidates for Outside Director. The term of office of Mr. Muraguchi and Ms. Yukimaru as Outside Directors of the Company will be two years at the conclusion of this General Meeting of Shareholders.
 - The Company has entered into agreements with Mr. Muraguchi and Ms. Yukimaru to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The limit of liability for damages under such agreements is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act. If their election is approved, the Company plans to continue the above limited liability agreement with them.
 - The Company has submitted notification to the Tokyo Stock Exchange that Mr. Muraguchi and Ms. Yukimaru have been designated as independent officers based on the judgment that they are sufficiently independent to avoid a conflict of interest with general shareholders in light of the independence standards set by the Tokyo Stock Exchange.
 - The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph(1) of the Companies Act, which insures the Company's Directors and Audit & Supervisory Board Members. Such insurance would cover the insured's losses except for claims arising out of intentional or gross negligence for which the insured would be responsible. If each candidate is elected as director and assumes office, they will be included as insured persons of such insurance policy. The Company plans to renew it with the same conditions the next time.

Skill matrix of each director candidate

Name	Position	Attribute		Experience, knowledge, etc. of each director					
		Gender	Independence	Company management	Finance	Legal/Risk	Digital/Technology	Sales/Marketing	Global perspective
Koji Miyashita	President/CEO	M		○			○	○	○
Masako Uemori	Senior Managing Director	F		○				○	○
Shigeki Nakahara	Director	M		○		○		○	○
Masamitsu Kawabuchi	Director	M		○	○				○
Kazutaka Muraguchi	Outside Director	M	○	○	○				
Akiko Yukimaru	Outside Director	F	○			○			

- Note
1. The above "Position" is the one each candidate is expected to assume if elected at the General Meeting of Shareholders.
 2. The items checked do not represent the full knowledge or experience of each Director.
 3. M: male F: female

Proposal No. 3: Termination Payment of Retirement Benefits to Directors and Audit & Supervisory Board Members

In consultation with the Nomination and Compensation Committee and in consultation with the Audit & Supervisory Board Members, the Board of Directors of the Company resolved at its meeting held on May 26, 2023, to review the executive compensation system and to abolish the executive retirement benefit system as of the close of this Annual General Meeting of Shareholders.

Therefore, in order to reward the four (4) Directors, excluding Outside Directors, and one (1) Audit & Supervisory Board Member in office, who will be reappointed to their respective posts if Proposal 2 is approved as proposed, for their efforts during their terms of office, the Company proposes to pay, in accordance with certain standards determined by the Company, a termination payment of retirement allowances corresponding to their terms of office until the conclusion of this General Meeting of Shareholders within a reasonable amount. The Company proposes to pay a lump-sum retirement allowance to each Director for the period of his/her service until the conclusion of this General Meeting of Shareholders in accordance with certain standards determined by the Company and within a reasonable range. The timing of the payment shall be at the time of retirement of each Director and Audit & Supervisory Board Member, and the specific amount, timing, method, etc. of the payment shall be left to the discretion of the Board of Directors in the case of Directors, and to the discretion of the Audit & Supervisory Board Members in the case of Audit & Supervisory Board Members.

The termination payment of retirement benefits to directors is in line with the Company's Board of Directors' previously established policy for determining the content of individual directors' compensation, etc., and the amount set forth in the Directors' Retirement Benefits Regulations is reserved annually to provide long-term incentives to Directors and executive officers, and The Company believes that the amount is appropriate because it is paid in accordance with the Company's rules and regulations. In addition, the Company plans to revise its policy for determining the content of individual director compensation after the abolition of the retirement benefits system for Directors and Audit & Supervisory Board Members.

Brief personal histories of Directors and Audit & Supervisory Board Members scheduled for termination payment in connection with the abolition of the retirement benefits system for Directors and Audit & Supervisory Board Members are as follows.

Name	Brief Personal History	
Koji Miyashita	Oct. 1991	Assumed the position of President/CEO upon the establishment of the Company (current position)
Masako Uemori	Sept. 2007 June 2018	Director Senior Managing Director (current position)
Shigeki Nakahara	June 2020	Director (current position)
Masamitsu Kawabuchi	June 2022	Director (current position)
Koichi Inagaki	June 2020	Audit & Supervisory Board Member (full time) (current position)