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Securities code: 9749

March 1, 2023

(Start date of measures for electronic provision: February 22, 2023)

To Shareholders with Voting Rights:

Satoyasu Sakashita
President & Representative Director
FUJI SOFT INCORPORATED
1-1 Sakuragi-cho, Naka-ku, Yokohama-shi,
Kanagawa

**NOTICE OF CONVOCAION OF
THE 53RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

This is to notify you that the 53rd Annual General Meeting of Shareholders of FUJI SOFT INCORPORATED (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 electronic provision on the following website on the Internet as the “Notice of Convocation of the 53rd Annual General Meeting of Shareholders.”

Company’s website <https://www.fsi.co.jp/ir/soukai/meeting.html>

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

Please access the Tokyo Stock Exchange website (Listed Company Search) listed below, perform a search by entering the Issue name (company name) “FUJI SOFT” or the securities code “9749,” select “Basic information” and “Documents for public inspection/PR information,” and view the information.

Tokyo Stock Exchange website <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do>

Instead of attending the meeting, you may exercise your voting rights by voting via the Internet or in writing. Please review the Reference Documents for the General Meeting of Shareholders as described hereinafter and exercise your voting rights by no later than 5:30 p.m. on Thursday, March 16, 2023, Japan Time, following the “Guidance for Exercising Your Voting Rights” as described in page 3.

1. Date and Time: Friday, March 17, 2023 at 3:00 p.m., Japan time (reception starts at 2:00 p.m.)

2. Place: FUJISOFT AKIBA HALL, 5F, FUJISOFT Akihabara Building,
3 Kandanebuchi-cho, Chiyoda-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 53rd Fiscal Year (January 1, 2022 - December 31, 2022) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 53rd Fiscal Year (January 1, 2022 - December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Partial Amendments to the Articles of Incorporation
Proposal 2: Election of Thirteen (13) Directors
Proposal 3: Election of Two (2) Auditors

< Matters Decided upon Convocation >

- (1) The following matters are not included in the paper copy to be sent to shareholders who have requested it according to the provisions of laws and regulations and Article 14 of the Articles of Incorporation of the Company. Therefore, the paper copy to be sent to shareholders who have requested it is part of the documents audited by the Auditors and the Accounting Auditor for the preparation of their Audit Report.
 - “Development of the System for Ensuring Appropriateness of Operations” in the Business Report
 - The “Consolidated Statements of Changes in Net Assets” and the “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - The “Non-consolidated Statements of Changes in Net Assets” and the “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- (2) You can exercise your voting rights by attending the meeting, either via the Internet or in person, or in writing or by voting via the Internet in advance of the meeting.
- (3) If you submit a Voting Rights Exercise Form without indicating your approval or disapproval or abstention for any proposal, your vote for the proposal shall be counted as approval.
- (4) If you exercise your voting rights in advance via the Internet more than once, only your final vote shall be counted as valid.
- (5) If you exercise your voting rights in advance both via the Internet and by submitting a Voting Rights Exercise Form, your votes via the Internet shall be counted as valid.
- (6) Please note that if you exercise your voting rights in advance by submitting a Voting Rights Exercise Form or via the Internet and attend the meeting, either via the Internet or in person, the voting rights you have exercised in advance shall be invalidated.
- (7) You may exercise your voting rights by appointing one other shareholder with voting rights of the Company as your proxy. In this case, please note that the proxy must submit to the Company a document certifying authority of representation.

- When you attend the meeting in person on the day of the meeting, we ask that you submit the enclosed Voting Rights Exercise Form at the reception desk.
- If there are any revisions to this notice or matters subject to electronic provision, revisions will be posted on the Company’s website and Tokyo Stock Exchange website on the Internet as stated above.
- Notice of resolutions and other information for shareholders will be posted on the Company’s website on the Internet as stated above. Please check our website for the latest information.

Guidance for Exercising Your Voting Rights

- If you exercise your voting rights in advance

Voting via the Internet:

Please enter your votes by no later than the voting deadline by following the instructions on the screen after reviewing the “Guidance for Excising Your Voting Rights via the Internet” available in the Japanese version. Voting deadline: Your votes must be entered by no later than 5:30 p.m., Thursday, March 16, 2023, Japan time.

Voting in writing:

Please return the Voting Rights Exercise Form with your votes by mail.

Voting deadline: The completed form must reach us by 5:30 p.m., Thursday, March 16, 2023, Japan time.

- If you attend the meeting

If you attend the meeting in person

In order to take appropriate measures to prevent the spread of COVID-19 according to the number of attendees, we ask that you register in advance by following the method as described below.

When you attend the meeting in person on the day of the meeting, we ask that you bring this notice of convocation and submit the enclosed Voting Rights Exercise Form at the reception desk.

Date and time: Friday, March 17, 2023 at 3:00 p.m., Japan time

* Method of an application for attending at the venue

Please prepare the voting rights exercise document at hand and apply for your attendance by telephone or on the website.

* Even if you fail to register in advance, you may enter the venue. However, your cooperation is appreciated.

Application period: 10:00 a.m. on Wednesday, March 1, 2023 through 5:30 p.m. on Friday, March 10, 2023

Please inquire about your questions by telephone.

(1) Application by telephone

Telephone number of the secretariat of the General Meeting of Shareholders of the Company: 050-3000-2778

(2) Application on the website

Website URL: <https://www.fsi.co.jp/ir/soukai/meeting.html> (Japanese only)

* Please understand in advance that we do not prepare any souvenirs for attending shareholders.

* When attending the meeting, we ask you that you wear masks and take your temperature to enter the venue.

If you attend the meeting via the Internet (virtual attendance)

Pre-registration is necessary. Please see pages 11 through 13 of the Japanese version.

Date and time: Friday, March 17, 2023 at 3:00 p.m., Japan time (log-in starts at 2:00 p.m.)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reason for the amendments

- (1) The Company, through the Corporate Value Committee established in June 2022, has considered the functions and skill set required of the Board of Directors of the Company.

As a result, it believes that the Board of Directors should be structured to have the necessary skill set, giving due regard to diversity and balance.

Based on this belief, the Corporate Value Committee has undertaken a survey of the number of directors at companies with a board of company auditors with market capitalization of 200 to 300 billion yen, similar to that of the Company, finding that such companies have an average number of nine (9) directors, and a maximum of thirteen (13). An analysis of all listed companies revealed that only 1% of companies have over 14 directors. In view of these results, and the fact that a number of directors exceeding 14 would negatively affect the flexible operation and effective deliberation of the Board of Directors, the Corporate Value Committee concluded that the number of Directors of the Company should not exceed 14.

The Company therefore proposes to amend the maximum number of Directors stipulated in Article 17 (Number of Directors) of the current Articles of Incorporation from 30 to 14, based on this conclusion by the Corporate Value Committee.

The Company also proposes to make the necessary changes in the supplementary provisions regarding these amendments.

If this proposal and “Proposal 2: Election of Thirteen (13) Directors” are approved as originally proposed, the Company will have thirteen (13) out of a maximum of fourteen (14) Directors.

- (2) The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) came into force on September 1, 2022. Accordingly, at the 52nd Annual General Meeting of Shareholders, the Articles of Incorporation of the Company were amended in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, and supplementary provisions related to the effective date, etc. were established. The Company proposes to delete these supplementary provisions and make the necessary changes, as they have become unnecessary.

2. Details of the amendments

Details of the amendments are as follows:

(Amended parts are underlined.)

Current Articles of Incorporation	Proposed amendments
Articles 1.-16. (Omitted)	Articles 1.-16. (Unchanged)
(Number of Directors)	(Number of Directors)
Article 17 The Company shall have no more than <u>30</u> Directors.	Article 17 The Company shall have no more than <u>14</u> Directors.
Articles 18.-34. (Omitted)	Articles 18.-34. (Unchanged)
(Supplementary provisions)	(Supplementary provisions)
1.-19. (Omitted)	1.-19. (Unchanged)

Current Articles of Incorporation	Proposed amendments
<p><u>20. The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of Article 14 (Measures for Electronic Provision, Etc.) shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso to Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p>	<p><u>20. Article 14 shall be amended on September 1, 2022.</u></p>
<p><u>21. Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p>	<p><u>21. Article 17 shall be amended on March 17, 2023.</u></p>

Proposal 2: Election of Thirteen (13) Directors

The terms of office of all fourteen (14) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of thirteen (13) Directors is proposed.

The candidates for Director are as follows and matters concerning each candidate for Director are stated on pages 7 through 17.

No.	Name	Age	Gender	Current positions in the Company	Attendance at the Board of Directors meetings
1	Satoyasu Sakashita (Reappointment)	61	Male	President & Representative Director	100.0% (22/22)
2	Tateyuki Oosako (Reappointment)	47	Male	Director & Senior Executive Operating Officer	100.0% (19/19)
3	Tadashi Tsutsui (Reappointment)	57	Male	Director & Executive Operating Officer	100.0% (19/19)
4	Mari Morimoto (Reappointment)	49	Female	Director & Operating Officer	100.0% (22/22)
5	Masashi Umetsu (Reappointment)	48	Male	Director & Operating Officer	100.0% (19/19)
6	Minoru Koyama (Reappointment) Outside Independent	68	Male	Director	100.0% (22/22)
7	Tateki Oishi (Reappointment) Outside Independent	67	Male	Director	100.0% (22/22)
8	Tomoko Aramaki (Reappointment) Outside Independent	54	Female	Director	100.0% (19/19)
9	Takao Tsuji (Reappointment) Outside Independent	73	Male	Director	100.0% (2/2)
10	Hidetaka Nishina (Reappointment) Outside Independent	43	Male	Director	100.0% (2/2)
11	Hikari Imai (Reappointment) Outside Independent	73	Male	Director	100.0% (2/2)
12	Yuya Shimizu (Reappointment) Outside Independent	51	Male	Director	100.0% (2/2)
13	Shintaro Ishimaru (Reappointment) Outside Independent	69	Male	Director	100.0% (2/2)

(Notes)

1. The age given for the candidates for Director represents their full age as of the conclusion of this General Meeting of Shareholders.
2. The attendance at the Board of Directors meetings indicates the attendance of those meetings held after appointment of each candidate during the previous fiscal year (from January 1, 2022 to December 31, 2022).

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Satoyasu Sakashita (July 22, 1961) Male [Reappointment]	<p>April 1985 Joined Nomura Computer Systems Co., Ltd. (present Nomura Research Institute, Ltd.)</p> <p>April 2003 General Manager of 2nd Knowledge System Business Department, Nomura Research Institute, Ltd.</p> <p>April 2004 Joined the Company Assistant Director of Outsourcing Business Division</p> <p>May 2005 Deputy Director of IT Business Division</p> <p>June 2005 Director</p> <p>June 2007 Executive Director</p> <p>June 2009 Retired as Director</p> <p>June 2009 Executive Operating Officer</p> <p>June 2010 Executive Director</p> <p>September 2011 Representative Senior Executive Director</p> <p>October 2011 President & Representative Director</p> <p>June 2012 President & Representative Director (to the present)</p> <p>[Reasons for nomination] Mr. Satoyasu Sakashita, after experiencing and participating in the execution of business in various business divisions of the Company, has achieved experience in management as a President & Representative Director since 2011. His experience and knowledge will continue to be indispensable for the management of the Company. Therefore, we nominate him as a candidate for Director.</p>	12,206
2	Tateyuki Oosako (October 8, 1975) Male [Reappointment]	<p>April 1999 Joined the Company</p> <p>April 2008 General Manager of Solution Service 2, Industrial System Business Department, IT Business Division</p> <p>April 2010 General Manager of Enterprise System Unit, System Development Business Group</p> <p>April 2011 General Manager of Cloud Business Management Group</p> <p>April 2014 General Manager of Information Business Department, Solution Business Division</p> <p>October 2015 Deputy Director of Solution Business Division</p> <p>April 2016 Operating Officer, Deputy Director of Solution Business Division</p> <p>March 2018 Outside Vice President, iDEA Consulting Inc. (to the present)</p> <p>April 2019 Operating Officer, Director of Solution Business Division</p> <p>April 2021 Executive Operating Officer, Director of Solution Business Division</p> <p>January 2022 Senior Executive Operating Officer, Director of Solution Business Division</p> <p>March 2022 Director & Senior Executive Operating Officer, Assistant of Representative Director in Corporate Management, Director of Solution Business Division</p> <p>April 2022 Director & Senior Executive Operating Officer, Assistant of Representative Director in Corporate Management (to the present)</p> <p>[Significant concurrent position] Vice President, iDEA Consulting Inc.</p> <p>[Reasons for nomination] Mr. Tateyuki Oosako has a wealth of business experience in the IT system establishment field, the core of the Company's business. His experience and knowledge will be indispensable for the management of the Company to further expand its business in the information service industry. Therefore, we nominate him as a candidate for Director.</p>	2,115

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Tadashi Tsutsui (December 16, 1965) Male [Reappointment]	<p>April 1988 Joined the Company</p> <p>April 2009 General Manager of System Department 1, Regional Area Management Division, IT Development Business Group</p> <p>April 2012 General Manager of Business Planning Department, Regional Area Business Division</p> <p>July 2013 Deputy Director of Regional Area Business Division</p> <p>April 2016 Deputy Director of ASI Business Department</p> <p>October 2016 Deputy Director of Administration Division</p> <p>October 2017 General Manager of Administration Reform Supervision Department</p> <p>April 2018 Operating Officer, COO of Corporate Planning and Human Resources</p> <p>April 2019 Operating Officer, COO of Administration Division</p> <p>April 2020 Executive Operating Officer, COO of Administration Division</p> <p>March 2021 Executive Operating Officer, COO of Administration Division and Facility Business</p> <p>March 2022 Director & Executive Operating Officer, COO of Administration Division, COO of Facility Business (to the present)</p> <p>[Reasons for nomination] After serving in various business divisions, Mr. Tadashi Tsutsui has demonstrated his outstanding capacity in promoting management reforms in the Company's Administration Division and contributed to reinforcing the Company's corporate governance and risk compliance system. His experience and knowledge will be indispensable for the management of the Company. Therefore, we nominate him as a candidate for Director.</p>	3,529
4	Mari Morimoto (January 1, 1974) Female [Reappointment]	<p>April 1996 Joined the Company</p> <p>April 2012 General Manager of MS Department, Solution Business Division</p> <p>October 2013 Director of MS Business Department</p> <p>April 2017 Deputy Director of Sales Division</p> <p>April 2018 Operating Officer and Deputy Director of Sales Division</p> <p>June 2019 Outside Director, ACE SECURITIES CO., LTD.</p> <p>March 2021 Director & Operating Officer Director of Sales Division</p> <p>August 2021 Director & Operating Officer, Director of Sales Division, COO of L Career Promotion Section (to the present)</p> <p>[Reasons for nomination] Ms. Mari Morimoto has promoted business as Director of Sales Division after serving in various business divisions. Her experience and knowledge will be indispensable for the management of the Company. Therefore, we nominate her as a candidate for Director.</p>	660

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	<p>Masashi Umetsu (October 23, 1974)</p> <p>Male</p> <p>[Reappointment]</p>	<p>April 1997 Joined the Company</p> <p>April 2013 General Manager of Business Planning Department, Solution Business Division, and General Manager of Business Planning Department, Financial System Business Division</p> <p>October 2013 General Manager of Business Planning Department, Solution Business Division, General Manager of Business Planning Department, Financial System Business Division, and General Manager of MS Business Department</p> <p>October 2015 General Manager of Innovation Promotion Section</p> <p>April 2016 General Manager of Sales Supervision Department, Sales Division</p> <p>March 2017 Auditor, Tosho Computer Systems Co., Ltd.</p> <p>October 2017 General Manager of Sales Planning Department, Sales Division</p> <p>April 2018 General Manager of Corporate Planning Department</p> <p>April 2019 Deputy Director of Administration Reform Supervision Department, and General Manager of Corporate Planning Department</p> <p>April 2020 Operating Officer, COO of Finance and Public Relations</p> <p>March 2022 Director & Operating Officer, COO of Finance and Public Relations</p> <p>April 2022 Director & Operating Officer, COO of Corporate Planning and Finance and Public Relations (to the present)</p> <p>July 2022 Auditor, FUJISOFT CHINA Corp. (to the present)</p> <p>[Significant concurrent position] Auditor, FUJISOFT CHINA Corp.</p> <p>[Reasons for nomination] After serving in various business divisions, and involved in business planning and sales planning, Mr. Masashi Umetsu has demonstrated excellent skills and knowledge in the Company's Administration Division. His experience and knowledge will be indispensable for the management of the Company to plan and promote management strategies with the aim of expanding the Company's business under the diversifying business environment. Therefore, we nominate him as a candidate for Director.</p>	897

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	<p>Minoru Koyama (September 12, 1954)</p> <p>Male</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1977 Joined Amano Corporation</p> <p>April 1991 General Manager of Yokohama Factory, Amano Corporation</p> <p>April 1996 Vice President, Amano Cincinnati, Inc. (USA)</p> <p>April 1999 General Manager of Yokohama Procurement, Amano Corporation</p> <p>June 2001 Director, Amano Corporation</p> <p>April 2004 Director & General Manager of General Affairs, Amano Corporation</p> <p>April 2008 Director & Managing Operating Officer, Amano Corporation</p> <p>April 2009 Director & Managing Operating Officer; General Manager of General Affairs and Supervisory of Yokohama Factory, Tsukui Factory and Shanghai Production, Amano Corporation</p> <p>April 2011 Director & Managing Operating Officer; Global Production Supervisory and Factory Operations Supervisory, Amano Corporation</p> <p>April 2014 Director & Managing Operating Officer; Global Manufacturing Supervisory and Time Products Manufacturing Supervisory, Amano Corporation</p> <p>June 2016 Advisor, Amano Corporation</p> <p>March 2019 Outside Director (to the present)</p> <p>[Reasons for nomination and expected roles] Mr. Minoru Koyama has a wealth of experience and a wide range of knowledge as an executive manager. He has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform his duties as an Outside Director of the Company. Therefore, we nominate him as a candidate for Outside Director.</p>	600
7	<p>Tateki Oishi (November 30, 1955)</p> <p>Male</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1979 Joined CASIO COMPUTER CO., LTD.</p> <p>June 2002 Operating Officer and Deputy Director of Communications Department, CASIO COMPUTER CO., LTD.</p> <p>April 2004 President & Representative Director, CASIO Hitachi Mobile Communications Co., Ltd.</p> <p>June 2010 Director & Senior Executive Operating Officer, NEC CASIO Mobile Communications, Ltd.</p> <p>June 2015 Outside Director, Cyber Com Co., Ltd.</p> <p>March 2019 Outside Director, VINX CORP</p> <p>March 2019 Outside Director (to the present)</p> <p>[Reasons for nomination and expected roles] Mr. Tateki Oishi has a wealth of business experience related to the industry and a wide range of knowledge in ICT. He has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform his duties as an Outside Director of the Company. Therefore, we nominate him as a candidate for Outside Director.</p>	500

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	<p>Tomoko Aramaki (November 7, 1968)</p> <p>Female</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>October 1991 Joined Century Audit Corporation</p> <p>March 1995 Registered as Certified Public Accountant</p> <p>July 1999 Seconded to Regional Financial Cooperation Division, Trade Policy Bureau, Ministry of International Trade and Industry</p> <p>May 2002 Joined IBM Japan, Ltd.</p> <p>February 2006 Director, Aramaki CPA Office (to the present)</p> <p>April 2006 Registered as Certified Tax Accountant</p> <p>June 2008 Audit & Supervisory Board Member, PARIS MIKI HOLDINGS Inc.</p> <p>June 2015 Director, in charge of Investor Relations, PARIS MIKI HOLDINGS Inc.</p> <p>December 2015 Audit & Supervisory Board Member, SACOS CORPORATION</p> <p>January 2017 Member of Conference Committee on Asset Management by Japan Pension Service</p> <p>April 2018 Member of Outside Expert Committee, Organization for Postal Savings, Postal Life Insurance and Post Office Network (to the present)</p> <p>June 2018 Outside Audit & Supervisory Board Member, EXEO Group, Inc. (to the present)</p> <p>March 2022 Outside Director (to the present)</p> <p>January 2023 Information and Communications Council Member (to the present)</p> <p>Telecommunications Business Policy Committee Member, Information and Communications Council (to the present)</p> <p>Postal Services Policy Committee Member, Information and Communications Council (to the present)</p> <p>[Significant concurrent positions]</p> <p>Member of Outside Expert Committee, Organization for Postal Savings, Postal Life Insurance and Post Office Network</p> <p>Outside Audit & Supervisory Board Member, EXEO Group, Inc.</p> <p>Information and Communications Council Member</p> <p>Telecommunications Business Policy Committee Member, Information and Communications Council</p> <p>Postal Services Policy Committee Member, Information and Communications Council</p> <p>[Reasons for nomination and expected roles]</p> <p>Ms. Tomoko Aramaki has expertise and a wealth of business experience as a Certified Public Accountant and a Certified Tax Accountant, as well as deep insight into corporate management gained through serving numerous positions as an auditor and a director at listed companies. She has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform her duties as an Outside Director of the Company. Therefore, we nominate her as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	<p>Takao Tsuji (September 28, 1949)</p> <p>Male</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1973 Joined Nissho Iwai Corporation (present Sojitz Corporation)</p> <p>June 1999 Director, NISSHO ELECTRONICS CORPORATION</p> <p>March 2000 Outside Director, Fusion Communications Corp. (present Rakuten Communications Corp.)</p> <p>June 2001 Managing Director, NISSHO ELECTRONICS CORPORATION</p> <p>June 2002 Representative Director and President, NISSHO ELECTRONICS CORPORATION</p> <p>June 2009 Director and Chairman, NISSHO ELECTRONICS CORPORATION</p> <p>September 2009 Final Selection Committee Member, Public Application for Universe Open Laboratory, Japan Aerospace Exploration Agency (JAXA)</p> <p>July 2010 Advisor, Machine Division, Sojitz Corporation</p> <p>June 2013 External Director of the Board, JVCKENWOOD Corporation</p> <p>May 2014 Representative Director of the Board, President, Chief Operating Officer (COO), Chief Innovation Officer (CIO), and Chief Risk Officer (CRO), JVCKENWOOD Corporation</p> <p>June 2016 Representative Director of the Board, President, and Chief Executive Officer (CEO), JVCKENWOOD Corporation</p> <p>April 2018 Representative Director of the Board, Chairman of the Board, and Chief Executive Officer (CEO), JVCKENWOOD Corporation</p> <p>April 2019 Representative Director of the Board and Chairman of the Board, JVCKENWOOD Corporation</p> <p>June 2019 Outside Director, Deterials Corporation</p> <p>July 2021 Special Advisor, JVCKENWOOD Corporation</p> <p>December 2021 Chairman, Machine & Metal Industry Subcommittee, The Yokohama Chamber of Commerce and Industry</p> <p>June 2022 Outside Director, FEED ONE CO., LTD. (to the present)</p> <p>June 2022 Outside Director (Audit & Supervisory Committee Member), SNT Corporation (to the present)</p> <p>June 2022 Outside Director, TACHIBANA ELETECH CO., LTD. (to the present)</p> <p>December 2022 Outside Director (to the present)</p> <p>[Significant concurrent positions] Outside Director, FEED ONE CO., LTD. Outside Director (Audit & Supervisory Committee Member), SNT Corporation Outside Director, TACHIBANA ELETECH CO., LTD.</p> <p>[Reasons for nomination and expected roles] Mr. Takao Tsuji has experience as a Representative Director and President of listed companies over 10 years in the aggregate, and assumed office as outside director at multiple listed companies. On the basis of his high level of knowledge and experience in management, he has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform his duties as an Outside Director of the Company. Therefore, we nominate him as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	<p>Hidetaka Nishina (March 25, 1979)</p> <p>Male</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>October 2002 Registered as attorney-at-law</p> <p>April 2003 Operations Department, Bank of Japan</p> <p>May 2006 Counsellor Office, Civil Affairs Bureau, Ministry of Justice</p> <p>January 2011 Partner attorney-at-law, Nakamura, Tsunoda & Matsumoto (to the present)</p> <p>June 2013 Outside Auditor, INES Corporation</p> <p>April 2014 Committee Member, JBA TIBOR Oversight Committee, Ippan Shadan Hojin (or General Incorporated Association) JBA TIBOR Administration</p> <p>March 2017 Outside Auditor, Nippon Aqua Co., Ltd. (to the present)</p> <p>June 2017 Outside Director, KITAMURA Co., Ltd.</p> <p>March 2019 Outside Auditor, Vario Secure Inc.</p> <p>April 2019 Outside Director, KITAMURA HOLDINGS Co., Ltd. (unlisted company) (to the present)</p> <p>November 2022 Outside Director (Audit and Supervisory Committee Member), Vario Secure Inc. (to the present)</p> <p>December 2022 Outside Director (to the present)</p> <p>[Significant concurrent positions] Partner attorney-at-law, Nakamura, Tsunoda & Matsumoto Outside Auditor, Nippon Aqua Co., Ltd. Outside Director (Audit and Supervisory Committee Member), KITAMURA HOLDINGS Co., Ltd. (unlisted company) Outside Director (Audit and Supervisory Committee Member), Vario Secure Inc.</p> <p>[Reasons for nomination and expected roles] Although Mr. Hidetaka Nishina has not previously participated in corporate management other than as an outside director or outside auditor, he has a wide range of insights and experience as an attorney-at-law. On the basis of his experience of participating in corporate management as an outside officer at multiple listed companies, he has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform his duties as an Outside Director of the Company. Therefore, we nominate him as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
11	<p>Hikari Imai (July 23, 1949)</p> <p>Male</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1974 Joined Yamaichi Securities Co., Ltd.</p> <p>January 1986 Joined Morgan Stanley Japan Securities (present Mitsubishi UFJ Morgan Stanley Securities)</p> <p>April 1993 Joined Merrill Lynch Securities Co., Ltd.</p> <p>January 1999 Deputy Chairman, Merrill Lynch Japan Securities Co., Ltd. (present BofA Securities Japan Co., Ltd.)</p> <p>November 2007 Director and Executive Vice President, RECOF Corporation</p> <p>April 2008 Representative Director and President, RECOF Corporation</p> <p>July 2010 Advisor, Ebara Foods Industry, Inc.</p> <p>April 2012 Outside Director, Olympus Corporation</p> <p>June 2015 Outside Director, CYBERDYNE, INC. (to the present)</p> <p>June 2016 Director (Outsider), PACIFIC METALS CO., LTD. (to the present)</p> <p>December 2016 Director and Chairman, 3DOM Inc. (present 3DOM Alliance Inc.)</p> <p>January 2019 Outside Director, GPSS Holdings, Inc. (unlisted company) (to the present)</p> <p>November 2019 Outside Director (Audit & Supervisory Board Member), SHIMACHU CO., LTD.</p> <p>December 2022 Outside Director (to the present)</p> <p>[Significant concurrent positions] Outside Director, CYBERDYNE, INC. Director (Outsider), PACIFIC METALS CO., LTD. Outside Director, GPSS Holdings, Inc. (unlisted company)</p> <p>[Reasons for nomination and expected roles] Mr. Hikari Imai has extensive experience in investment banking services and deep knowledge in capital markets. On the basis of his experience of participating in corporate management as an Outside Director of multiple listed companies, he has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform his duties as an Outside Director of the Company. Therefore, we nominate him as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
12	<p>Yuya Shimizu (November 8, 1971)</p> <p>Male</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1994 Joined Tokyo Branch, Goldman Sachs Japan, Co., Ltd.</p> <p>May 2000 Joined MOORE STRATEGIC VALUE PARTNERS, LLC</p> <p>September 2003 Joined AC Capital, Inc.</p> <p>March 2004 Joined Asuka Asset Management Co., Ltd. (present Aizawa Asset Management Co., Ltd.)</p> <p>August 2005 Joined Jarmin Capital Co., Ltd.</p> <p>October 2007 Joined Dalton Investments Group</p> <p>February 2010 Representative Director, Dalton Advisory KK</p> <p>March 2011 Outside Director, SunTelephone Co., Ltd.</p> <p>January 2015 Founded OTS Capital Management Limited (Hong Kong) Cofounder & Senior Portfolio Manager, OTS Capital Management Limited</p> <p>January 2016 Founded Hibiki Path Advisors Pte. Ltd. Representative Director & Chief Investment Officer, Hibiki Path Advisors Pte. Ltd. (to the present)</p> <p>December 2022 Outside Director (to the present)</p> <p>[Significant concurrent position] Representative Director & Chief Investment Officer, Hibiki Path Advisors Pte. Ltd. * Hibiki Path Advisors Pte. Ltd., at which Mr. Yuya Shimizu serves as Representative, has concluded discretionary investment management agreements with Hibiki Path Value Fund and Hibiki Path Aoba Fund holding 0.13% (in total) of the Company's stock as of December 31, 2022.</p> <p>[Reasons for nomination and expected roles] Mr. Yuya Shimizu has engaged in a wide range of investment services for many years. On the basis of his extensive experience and deep knowledge in investment management services and capital markets, he has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform his duties as an Outside Director of the Company. Therefore, we nominate him as a candidate for Outside Director.</p>	0

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
13	<p>Shintaro Ishimaru (January 15, 1954)</p> <p>Male</p> <p>[Reappointment] [Outside Director] [Independent Officer]</p>	<p>April 1976 Joined Dai-Ichi Kangyo Bank, Ltd. (present Mizuho Bank, Ltd.)</p> <p>February 1998 President & CEO, DKB Data Services (NY)</p> <p>August 2003 General Manager of Taipei Branch, Mizuho Corporate Bank, Ltd. (present Mizuho Bank, Ltd.) Chairman, The Japanese Chamber of Commerce & Industry Taipei</p> <p>June 2006 Executive Officer, ITOCHU Corporation</p> <p>October 2006 General Manager of IT Planning Division, ITOCHU Corporation Managing Executive Officer & Executive Vice President of Financial Business, Real Estate, Insurance Business, & Logistic Company, ITOCHU Corporation</p> <p>April 2009 Assistant to Officer in charge of Specific Services, ITOCHU Corporation</p> <p>April 2011 CIO & Assistant to Officer in charge of Specific Services, ITOCHU Corporation</p> <p>May 2011 CIO & Executive Vice President of General Products & Realty and ICT Company, ITOCHU Corporation</p> <p>April 2012 Audit & Supervisory Board Member, ITOCHU Techno-Solutions Corporation</p> <p>June 2013 Delegated Outside Advisor in charge of IT strategy of General Products & Realty Company, ITOCHU Corporation</p> <p>July 2019 Outside Director (to the present)</p> <p>December 2022</p> <p>[Reasons for nomination and expected roles] Mr. Shintaro Ishimaru has experience taking part in management as Chief Information Officer (CIO) of a listed company. On the basis of his deep knowledge in the industry in which the Company operates, he has appropriately supervised and advised the Company in its business operations, which leads to activities that contribute to improving the corporate value of the Company, and is expected to appropriately perform his duties as an Outside Director of the Company. Therefore, we nominate him as a candidate for Outside Director.</p>	0

(Notes)

1. Figures for the “Number of shares of the Company held” are as of December 31, 2022.
2. There are no special interests between any of the candidates for Director and the Company other than those stated in the text.
3. Mr. Minoru Koyama and Mr. Tateki Oishi will have served as Outside Director of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.
4. Ms. Tomoko Aramaki will have served as Outside Director of the Company for one (1) year at the conclusion of this General Meeting of Shareholders.
5. Mr. Takao Tsuji, Mr. Hidetaka Nishina, Mr. Hikari Imai, Mr. Yuya Shimizu and Mr. Shintaro Ishimaru will have served as Outside Director of the Company for three (3) months at the conclusion of this General Meeting of Shareholders.
6. When the Company nominates the candidates for Director, the Management Conference, the majority of which is composed of Independent Outside Directors, deliberates in advance on the nomination pursuant to the Standard for Personnel Affairs of Officers.
7. The Company makes it a rule to nominate persons who can supervise and advise the Company from outside and impartial perspectives and who have high-level insight and a wealth of knowledge and experience in their particular areas, in addition to following the standards for independence of independent officers set forth in the regulations of the Tokyo Stock Exchange, as the standards for independence of an Outside Director.
8. Mr. Minoru Koyama, Mr. Tateki Oishi, Ms. Tomoko Aramaki, Mr. Takao Tsuji, Mr. Hidetaka Nishina, Mr. Hikari Imai, Mr. Yuya Shimizu and Mr. Shintaro Ishimaru are the candidates for Outside Director. If they assume office as Outside Directors, they will become independent officers pursuant to the provisions of the Tokyo Stock Exchange.
9. The Company has entered into liability limitation agreements with Mr. Minoru Koyama, Mr. Tateki Oishi, Ms. Tomoko Aramaki, Mr. Takao Tsuji, Mr. Hidetaka Nishina, Mr. Hikari Imai, Mr. Yuya Shimizu and Mr. Shintaro Ishimaru and will renew the agreements if their re-election is approved. The maximum liability limit under each agreement is 10 million yen or the amount provided by laws and regulations, whichever is greater, on the condition that they have respectively conducted their duties in good faith and without gross negligence.
10. The Company has entered into a directors and officers liability insurance (D & O Insurance) agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Directors as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and each candidate is appointed as Director, they will be the insured under the said insurance agreement. The said insurance agreement covers damage caused as a result of the insured Directors and officers assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations will not be covered. The insurance premiums, including those on riders, are fully borne by the Company and no substantial insurance premium is borne by the insured. The said insurance agreement provides for a deductible amount and damage up to the deductible amount shall not be covered. Also, the Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.
11. Director candidate Mari Morimoto’s name on the family registry is Mari Ishibashi.

Proposal 3: Election of Two (2) Auditors

The terms of office of Auditors, Mr. Shigeo Ishii and Ms. Yukako Oshimi, will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two (2) Auditors is proposed.

This proposal has been approved by the Board of Auditors.

The candidates for Auditor are as follows and matters concerning each candidate for Auditor are stated on pages 19 through 20.

No.	Name	Age	Gender	Current positions in the Company	Attendance at the Board of Directors meetings	Attendance at the Board of Auditors meetings
1	Yukako Oshimi (Reappointment) <input type="checkbox"/> Outside <input type="checkbox"/> Independent	46	Female	Outside Auditor	86.4% (19/22)	88.9% (16/18)
2	Hiroshi Hirano (New candidate) <input type="checkbox"/> Outside <input type="checkbox"/> Independent	60	Male	-	-	-

(Note) The age given for the candidates for Auditor represents their full age as of the conclusion of this General Meeting of Shareholders.

No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Yukako Oshimi (August 11, 1976) Female [Reappointment] [Outside Auditor] [Independent Officer]	<p>October 2002 Joined Nagashima Ohno & Tsunematsu April 2011 Dispatched to Ricoh Company Ltd. September 2014 Joined as Partner Lawyer, Shibata, Suzuki & Nakada (to the present) June 2015 Audit & Supervisory Board Member (Outside), JP-HOLDINGS, INC. December 2015 Outside Committee Member of Risk & Compliance Committee, ORIX Asset Management Corporation March 2019 Outside Auditor (to the present) June 2019 Outside Corporate Auditor, KUREHA CORPORATION (to the present) December 2020 Outside Corporate Auditor, CMK Corporation November 2021 Supervisory Director, ORIX JREIT Inc. (to the present) January 2022 Outside Audit & Supervisory Board Member, Prored Partners Co., Ltd. (to the present)</p> <p>[Significant concurrent positions] Partner Lawyer, Shibata, Suzuki & Nakada Outside Corporate Auditor, KUREHA CORPORATION Supervisory Director, ORIX JREIT Inc. Outside Audit & Supervisory Board Member, Prored Partners Co., Ltd.</p> <p>[Reasons for nomination] Although Ms. Yukako Oshimi has not previously participated in corporate management other than as an outside director or outside auditor, she has expertise and a wealth of experience as a lawyer. She has appropriately supervised and advised the Company in its business operations, and is expected to appropriately perform her duties as an Outside Auditor of the Company. Therefore, we nominate her as a candidate for Outside Auditor.</p>	0
2	Hiroshi Hirano (March 14, 1963) Male [New candidate] [Outside Auditor] [Independent Officer]	<p>October 1984 Joined Auditing Firm Chuo Accounting Office March 1988 Registered as Certified Public Accountant August 1998 Partner, Chuo Audit Corporation July 2003 Representative Partner, Chuo Aoyama Audit Corporation August 2019 Joined Deloitte Touche Tohmatsu LLC, Partner August 2020 Director, Hiroshi Hirano CPA Office (to the present) December 2020 Full-time Auditor, i:Sales Inc. (present xOperation Group, Inc.)</p> <p>[Significant concurrent position] Director, Hiroshi Hirano CPA Office</p> <p>[Reasons for nomination] Although Mr. Hiroshi Hirano has not previously participated in corporate management other than as an outside director or outside auditor, he has expertise in finance and accounting as a Certified Public Accountant. The Company judges that he is able to appropriately supervise and advise the Company in its business operations, and is expected to perform his duties as an Outside Auditor. Therefore, we nominate him as a new candidate for Outside Auditor.</p>	0

(Notes)

1. Figures for the “Number of shares of the Company held” are as of December 31, 2022.
2. There are no special interests between any of the candidates for Auditor and the Company.
3. Ms. Yukako Oshimi is currently an Outside Auditor of the Company and her term of office as Outside Auditor will have been four (4) years at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into a liability limitation agreement with Ms. Yukako Oshimi and will renew the agreement if her re-election is approved. The maximum liability limit under the agreement is the minimum amount provided by laws and regulations, on the condition that she has conducted her duties in good faith and without gross negligence. The Company will enter into a similar liability limitation agreement with Mr. Hiroshi Hirano if his election is approved.
5. The Company has entered into a directors and officers liability insurance (D & O Insurance) agreement stipulated in Article 430-3, Paragraph 1 of the Companies Act with all Auditors as the insured to ensure that officers can fully perform their expected roles in the course of their duties and to allow the Company to obtain superior talent. If this proposal is approved as originally proposed and each candidate is appointed as Auditor, they will be the insured under the said insurance agreement. The said insurance agreement covers damage caused as a result of the insured Directors and officers assuming responsibilities regarding the execution of their duties or receiving claims pertaining to the pursuit of such responsibilities. Provided, however, that there are certain exemptions; for example, damage caused as a result of any conduct committed while knowing that the conduct is in violation of laws and regulations will not be covered. The insurance premiums, including those on riders, are fully borne by the Company and no substantial insurance premium is borne by the insured. The said insurance agreement provides for a deductible amount and damage up to the deductible amount shall not be covered. Also, the Company plans to renew the insurance agreement with the same terms and conditions at the time of the next renewal.
6. Ms. Yukako Oshimi and Mr. Hiroshi Hirano are the candidates for Outside Auditor. If they assume office as Outside Auditors, they will become independent officers pursuant to the provisions of the Tokyo Stock Exchange.
7. Auditor candidate Yukako Oshimi’s name on the family registry is Yukako Saito.

In order to achieve sustainable growth and enhance corporate value over the medium to long term, the Board of Directors of the Company is composed of Directors and Auditors who are well versed in corporate management, business administration, industry knowledge, sales, finance/accounting, legal affairs, capital market, etc., taking into consideration the balance of the Board of Directors as a whole in terms of diversity and size. The following is a matrix of skills held by Directors and Auditors.

Position	Name	◎ Area of particular expertise									
		Corporate management	Business administration	Human resources	IT system development	Product services	New businesses	Sales	Finance / Accounting	Legal affairs	Capital market
President & Representative Director	Satoyasu Sakashita	◎	○	○	◎	◎	○	○	○	○	
Director & Senior Executive Operating Officer	Tateyuki Oosako	○	○	○	◎	◎	○	○			
Director & Executive Operating Officer	Tadashi Tsutsui	○	◎	◎	○			○		○	
Director & Operating Officer	Mari Morimoto	○				○	○	◎			
Director & Operating Officer	Masashi Umetsu	○	◎		○			○	○		
Outside Director	Minoru Koyama	○	◎	○					○	○	
Outside Director	Tateki Oishi	○	○		○	◎	◎				
Outside Director	Tomoko Aramaki	○	○						◎		○
Outside Director	Takao Tsuji	◎	◎	○		○	◎	○	○	○	○
Outside Director	Hidetaka Nishina	○	○						○	◎	
Outside Director	Hikari Imai	○	○	○					◎	○	◎
Outside Director	Yuya Shimizu	○							◎		◎
Outside Director	Shintaro Ishimaru	○	○	○	◎	◎	○	○	○		
Standing Auditor	Hiroyuki Kimura	○	○		○	○	○	○	○	○	
Outside Auditor	Yukako Oshimi		○							◎	
Outside Auditor	Hiroshi Hirano		○						◎		

(Note) Positions will be officially determined at meetings of the Board of Directors and the Board of Auditors after Proposal 2 “Election of Thirteen (13) Directors” and Proposal 3 “Election of Two (2) Auditors” are approved as originally proposed.