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To Our Shareholders

Securities Code: 2317

June 6, 2024

Yoshichika Hemmi
Representative Director and Chairman
Systema Corporation
1-2-20 Kaigan, Minato-ku, Tokyo

Notice of the 42nd Ordinary General Meeting of Shareholders

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

You are cordially invited to attend the 42nd Ordinary General Meeting of Shareholders of Systema Corporation (the “Company”), which will be held as described below.

In convening the General Meeting of Shareholders, the Company takes measures for electronic provision and information that constitutes the Reference Documents, etc. for the General Meeting of Shareholders (Matters Subject to Measures for Electronic Provision) is posted on the Websites for Posting Matters Subject to Measures for Electronic Provision explained in 4. below. You are kindly requested to check the information by accessing these websites.

If you are unable to attend the meeting in person, you may exercise your voting rights by electromagnetic means or in writing (by mail). Kindly exercise your voting rights by either one of these methods. Details of each of the proposals are as stated in the Reference Documents, etc. for the General Meeting of Shareholders posted on the Websites for Posting Matters Subject to Measures for Electronic Provision explained in 4. below. After reviewing these Reference Documents, please exercise your voting rights by no later than 6 p.m. on Thursday, June 20, 2024 (Japan time) in accordance with the Guidance Notices later in this Notice.

- Date: 10 a.m. on Friday, June 21, 2024 (The reception of participants at the meeting will begin at 9:00 a.m.)
- Place: Canbus. Hall, Head Office of the Company, 16th floor of Shiodome Building,
1-2-20 Kaigan, Minato-ku, Tokyo (Please refer to the “Location Map” at the end of this Notice.)

3. Meeting Agenda

- Matters to be Reported:
- Reports on the contents of the Business Report and Consolidated Financial Statements for the 42nd Fiscal Year (from April 1, 2023 to March 31, 2024), and reports on the Auditing Results of Accounting Auditor and the Audit & Supervisory Board regarding the Consolidated Financial Statements.
 - Reports on the contents of Non-consolidated Financial Statements for the 42nd Fiscal Year (from April 1, 2023 to March 31, 2024)

Matters to be Resolved:

- Proposal No. 1: Partial Amendment to the Articles of Incorporation
Proposal No. 2: Election of Ten (10) Directors
Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member
Proposal No. 4: Revision to Remuneration for Directors

4. Websites for Posting Matters Subject to Measures for Electronic Provision

Item No.	Website and web address	How to access
1	The Company’s website https://www.systema.co.jp/ir/library/general_meeting.html	Please check the information by accessing the web address shown on the left.
2	Tokyo Stock Exchange Listed Company Information Service https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show	Please access the website at the address shown on the left, enter/search “Systema” under “Issue name (company name)” or its securities code “2317” under “Code,” and choose “Basic information,” “Documents for public inspection / PR information” and “Notice of General Shareholders Meeting / Informational Materials for a General Shareholders Meeting.”
3	Soukai Portal® (Sumitomo Mitsui Trust Bank, Limited) https://www.soukai-portal.net	Please scan QR code on the voting form, or enter your ID/initial password to access.

* Each website may be temporarily inaccessible due to scheduled maintenance, etc. If you cannot access the website, please check the matters from a different website or try again later.

5. Guidance Notices on the Exercise of Voting Rights

Please refer to the Guidance Notices on the Exercise of Voting Rights

6. Items Decided for the Convocation of Meeting

- (1) For the General Meeting of Shareholders, paper-based documents containing Matters Subject to Measures for Electronic Provision will be sent to all shareholders, whether or not they request the delivery of paper-based documents. Among the Matters Subject to Measures for Electronic Provision, the following matters are posted on the Websites for Posting Matters Subject to Measures for Electronic Provision in 4. and are, therefore, not stated in the paper-based documents delivered to shareholders who requested the delivery of paper-based documents, in accordance with laws and regulations and the provisions of Article 14 of the Articles of Incorporation of the Company. Accordingly, the paper-based documents delivered to shareholders who requested the delivery of paper-based documents are part of the documents audited by Audit & Supervisory Board Members and Accounting Auditors when preparing audit reports.
 1. Consolidated Statements of Changes in Shareholders' Equity
 2. Notes to Consolidated Financial Statements in Consolidated Financial Statements
 3. Statement of Changes in Shareholders' Equity
 4. Notes to Non-consolidated Financial Statements in Non-consolidated Financial Statements
- (2) If you exercise your voting rights both through electromagnetic means and the Voting Rights Exercise Form, the voting rights exercised through electronic means will be treated as valid.
- (3) If voting rights are exercised more than once by electromagnetic means, the last vote shall be deemed to be valid.
- (4) If you use the Voting Rights Exercise Form and do not indicate your approval or disapproval of each proposal, you will be deemed to have indicated your approval.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

In the event of revisions to Matters Subject to Measures for Electronic Provision, notice of such revisions and the original and revised versions of the matters will be posted on the Websites for Posting Matters Subject to Measures for Electronic Provision in 4.

Reference Documents for the General Meeting of Shareholders
Proposals and References

Proposal No. 1: Partial Amendment to the Articles of Incorporation

1. Reasons for proposal

To strengthen and enhance its management structure, the Company proposes that the maximum number of Directors specified in Article 17 (Number of Directors) of the current Articles of Incorporation be increased by two (2) from 11 to 13.

2. Details of amendments

The details of the amendments are shown below.

(The underlined parts show the change.)

Existing Articles of Incorporation	Proposed amendments
Article 1 to Article 16 (Omitted)	Article 1 to Article 16 (Unchanged)
(Number of Directors) Article 17. The Company shall have no more than <u>eleven (11)</u> Directors.	(Number of Directors) Article 17. The Company shall have no more than <u>thirteen (13)</u> Directors.
Article 18 to Article 39 (Omitted)	Article 18 to Article 39 (Unchanged)

Proposal No. 2: Election of Ten (10) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this year's Ordinary General Meeting of Shareholders. In this regard, the Company proposes the election of ten (10) Directors, adding to the number of Directors by one (1) to strengthen its management structure.

The candidates for Directors are as follows:

No.	Name	Positions and responsibilities in the Company	
1	Yoshichika Hemmi	Representative Director and Chairman in charge of Solution Design Business	Reelection
2	Kenji Miura	Representative Director and President	Reelection
3	Makoto Taguchi	Director, General Manager of Business Solution Group	Reelection
4	Hiroyuki Fujii	Director, General Manager of IT Management Business Group	Reelection
5	Shingo Hemmi	Director, General Manager of DX Design Group, General Manager of Administrative Group, General Manager of Solution Design Group, and General Manager of Next Generation Mobility Business, the Company	Reelection
6	Hiroshi Kotani	Director and General Manager of the Finance & Accounting Group	Reelection
7	Koichi Ogawa	Outside Director	Reelection Outside Independent
8	Mari Ito	Outside Director	Reelection Outside Independent
9	Keiro Hemmi		New Appointment Outside Independent
10	Rikizo Kurosaki		New Appointment Outside Independent

Reelection: Candidates for Directors to be reappointed

New Appointment: Candidates for Directors to be newly appointed

Outside: Candidates for Outside Directors

Independent: Independent Directors as defined by the Tokyo Stock Exchange

<p style="text-align: center;">No. 1</p> <p style="text-align: center;">Yoshichika Hemmi</p> <p style="text-align: center;">Reelection</p> <p>Birth date: March 24, 1956</p> <p>Number of the Company's shares owned: 0 shares</p> <p>Number of years as a Director: 41 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1974 Joined Nitto Boseki Co., Ltd. April 1979 Joined Sun System Inc. March 1983 Established Hemmi Engineering Co., Ltd. (currently the Company). Representative Director and President December 2007 Special Advisor to Catena Corporation June 2008 Director and Chairman, Catena Corporation January 2009 Representative Director and Chairman, the Company April 2010 Representative Director and President, the Company April 2016 Representative Director and Chairman, the Company October 2023 Director and Chairman, the Company Representative Director, ProVision Inc. April 2024 Representative Director and Chairman in charge of Solution Design Business, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Yoshichika Hemmi is the founder of the Company, and as a Representative Director of the Company, he has been leading the management of the Company for many years and contributing to the enhancement of its corporate value. Currently, as Representative Director and Chairman, he oversees the Company and the Group, and based on his extensive experience and achievements, he directs the development of management policies and strategies and exercises strong leadership in the execution of management plans that embody these policies and strategies. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>
<p style="text-align: center;">No. 2</p> <p style="text-align: center;">Kenji Miura</p> <p style="text-align: center;">Reelection</p> <p>Birth date: February 5, 1968</p> <p>Number of the Company's shares owned: 2,919,800 shares</p> <p>Number of years as a Director: 23 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1988 Joined Toshiba Engineering Corporation April 1991 Joined PRIME Co., Ltd. May 1995 Joined the Company January 2001 Director, General Manager of Engineering Division, the Company November 2002 Director, General Manager of Business Promotion Group and Sales Division, the Company November 2003 Director, Executive Vice President, the Company December 2004 Representative Director, Executive Vice President, the Company June 2007 Director, Catena Corporation January 2009 Representative Director and President, the Company April 2010 Representative Director, Executive Vice President overseeing management and in charge of Air Cloud Promotion Group and Osaka Branch, the Company July 2010 Representative Director, Executive Vice President overseeing management and in charge of Osaka Branch, IT Service Business Group and Solution Sales Group, the Company April 2013 Representative Director, Executive Vice President overseeing management and in charge of IT Management Business Group, Solution Sales Group, and Finance and Infrastructure System Group, the Company October 2014 Representative Director, Executive Vice President overseeing management and in charge of Framework Design Group, IT Management Business Group and Solution Sales Group, the Company June 2015 Representative Director, Executive Vice President overseeing management, the Company April 2016 Representative Director and President, the Company January 2024 Representative Director and President in charge of Solution Design Business, the Company April 2024 Representative Director and President, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: After engaging in the system development business for many years since he joined the Company, Mr. Kenji Miura has been leading the four main businesses that are now the main pillars of the Company's business as Executive Vice President. Since April 2016, he has been overseeing business execution as the Representative Director and President and has built a successful track record by steadily working on various management issues that contribute to the promotion of the business plan and the enhancement of the corporate value. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>

<p style="text-align: center;">No. 3</p> <p style="text-align: center;">Makoto Taguchi</p> <p style="text-align: center;">Reelection</p> <p>Birth date: January 14, 1972</p> <p>Number of the Company's shares owned: 37,000 shares</p> <p>Number of years as a Director: 8 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1992 Joined Catena Corporation</p> <p>April 2002 Manager, Shinjuku Office, First Sales Division, Sales Group, Catena Corporation</p> <p>April 2004 General Manager, First Sales Division, System Products Business Group, Catena Corporation</p> <p>April 2008 Assistant General Manager, System Products Business Group and General Manager, First East Japan Sales Division, Catena Corporation</p> <p>April 2009 Assistant General Manager, Solutions Sales Group and General Manager, First Sales Division, Catena Corporation</p> <p>April 2010 General Manager overseeing sales in Solution Sales Group and General Manager of First Sales Division, the Company</p> <p>August 2010 General Manager of Solution Sales Group, the Company</p> <p>April 2013 Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>June 2015 Senior Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>June 2016 Director and Senior Corporate Officer, General Manager of Solution Sales Group, the Company</p> <p>April 2021 Director and Senior Corporate Officer, General Manager of Business Solution Group, the Company</p> <p>July 2021 Director, General Manager of Business Solution Group, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Makoto Taguchi has engaged in sales of IT equipment and others since joining the Company and overseen the Solution Sales Division since 2010 as the General Manager and has extensive experience and a successful track record. Since June 2016, he has served as a Director and contributed significantly to the expansion of business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>
<p style="text-align: center;">No. 4</p> <p style="text-align: center;">Hiroyuki Fujii</p> <p style="text-align: center;">Reelection</p> <p>Birth date: April 25, 1969</p> <p>Number of the Company's shares owned: 21,800 shares</p> <p>Number of years as a Director: 6 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1991 Joined Catena Corporation</p> <p>July 2001 Manager of Tachikawa Office, System Equipment Sales Division, Catena Corporation</p> <p>January 2003 General Manager of Human Wear Business Division, Catena Corporation</p> <p>October 2006 General Manager of OAPC Business Division, Catena Corporation</p> <p>April 2008 General Manager of IT Management Business Division, Catena Corporation</p> <p>April 2010 General Manager of IT Management Business Division, the Company</p> <p>April 2015 Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>June 2015 Senior Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>February 2018 Representative Director, Senior Managing Director, ProVision Inc.</p> <p>June 2018 Director and Senior Corporate Officer, General Manager of IT Management Business Group, the Company</p> <p>July 2021 Director, General Manager of IT Management Business Group, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Hiroyuki Fujii has engaged mainly in the IT service business since joining the Company and has overseen the IT Service Division since 2015 as the General Manager. He has extensive experience and a successful track record. Since June 2018, he has served as a Director and contributed significantly to the expansion of business. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>

<p style="text-align: center;">No. 5</p> <p style="text-align: center;">Shingo Hemmi</p> <p style="text-align: center;">Reelection</p> <p>Birth date: May 26, 1980</p> <p>Number of the Company's shares owned: 16,300 shares</p> <p>Number of years as a Director: 3 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>April 2003 Joined P.R.O Co., Ltd.</p> <p>April 2012 Joined the Company</p> <p>April 2013 General Manager of Cloud Business Division, the Company</p> <p>June 2015 Corporate Officer, General Manager of Product Innovation Business Division, SHINKITAI Group, the Company</p> <p>April 2017 Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager overseeing sales in Solution Design Group, the Company</p> <p>October 2017 Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2018 Director and Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2020 Senior Corporate Officer, General Manager of SHINKITAI Group and General Manager of Solution Design Group, the Company</p> <p>June 2021 Senior Corporate Officer, General Manager of DX Design Group and Solution Design Group, the Company</p> <p>July 2021 Director, General Manager of DX Design Group and General Manager of Solution Design Group, the Company</p> <p>April 2022 Director, General Manager of DX Design Group, General Manager of Solution Design Group and in charge of Administrative Group, the Company</p> <p>October 2022 Director, General Manager of DX Design Group, General Manager of Solution Design Group and General Manager of Brand Experience Group, the Company</p> <p>January 2024 Director, General Manager of DX Design Group, and General Manager of Administrative Group, the Company</p> <p>May 2024 Director, General Manager of DX Design Group, General Manager of Administrative Group, General Manager of Solution Design Group, and General Manager of Next Generation Mobility Business, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Shingo Hemmi oversees the DX Design Business as the General Manager and has a successful track record in developing new products and promoting sales to increase revenue in the existing businesses in Japan and create new demand and contributes significantly to the expansion of business. He is also in charge of the governance and branding strategies of the Company as the General Manager of Administrative Group. Because he is an individual who is necessary for the enhancement of the corporate value of the Company, we propose that he continue to be elected as a Director.</p>
<p style="text-align: center;">No. 6</p> <p style="text-align: center;">Hiroshi Kotani</p> <p style="text-align: center;">Reelection</p> <p>Birth date: December 27, 1968</p> <p>Number of the Company's shares owned: 67,800 shares</p> <p>Number of years as a Director: 3 years</p> <p>Attendance at meetings of the Board of Directors: 13/13 meetings</p>	<p>Career summary, positions and responsibilities at the Company</p> <p>July 1992 Joined Matsushita Toshio Tax Accountant Office</p> <p>June 1996 Joined Koyo Automobile Sales Co., Ltd.</p> <p>March 1997 Joined ABLE Real Estate Inc. (currently ABLE Inc.)</p> <p>September 2001 Joined the Company</p> <p>September 2005 General Manager of Finance & Accounting Division, the Company</p> <p>April 2015 Corporate Officer, General Manager of Finance & Accounting Division, the Company</p> <p>June 2015 Senior Corporate Officer, General Manager of Finance & Accounting Group, the Company</p> <p>June 2021 Director and Senior Corporate Officer, General Manager of Finance & Accounting Group, the Company</p> <p>July 2021 Director, General Manager of Finance & Accounting Group, the Company (present)</p> <p>Reasons for nomination as a candidate for Director: Mr. Hiroshi Kotani has engaged in finance and accounting operations since joining the Company and overseen the Finance & Accounting Group since 2015 as the General Manager. Because he has extensive experience and a successful track record in finance and accounting and is an individual who is necessary for the enhancement of the corporate value of the Company, we continue to propose his election as a Director.</p>

No. 7 Koichi Ogawa	<p>Career summary, positions and responsibilities at the Company</p> <p>April 1975 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.) May 1997 Manager of Roppongi Branch, The Fuji Bank, Ltd. May 1999 Manager of Okayama Branch, The Fuji Bank, Ltd. June 2001 Manager of Yokohama-Ekimae Branch, The Fuji Bank, Ltd. April 2002 Manager of Yokohama-Ekimae Branch, Mizuho Bank, Ltd. July 2004 Chief Auditor, Business Audit Department, Mizuho Bank, Ltd. May 2006 Senior Corporate Officer, Mizuho Staff Co., Ltd. September 2007 Managing Director, Mizuho Staff Co., Ltd. June 2012 Outside Audit & Supervisory Board Member, KEYENCE CORPORATION June 2012 Outside Auditor, JK Holdings Co., Ltd. June 2013 Outside Director, the Company (present)</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles, etc. Mr. Koichi Ogawa has extensive experience and broad insight cultivated for many years at financial institutions, and we receive useful advice from him mainly from the perspective of internal control and compliance. We expect that the Company will continue to receive appropriate advice on the Company's management from an independent standpoint and that he will contribute to the enhancement of its corporate value. Thus, we propose that he continue to be elected as an Outside Director.</p>
Reelection	
Outside	
Independent	
<p>Birth date: December 2, 1951 Number of the Company's shares owned: 0 shares Number of years as a Director: 11 years Attendance at meetings of the Board of Directors: 13/13 meetings</p>	
No. 8 Mari Ito	<p>Career summary, positions and responsibilities at the Company</p> <p>October 2001 Registered as an attorney-at-law Joined Anderson Mori & Tomotsune (currently Anderson Mori & Tomotsune LLP) January 2008 Worked for Finnegan, Henderson, Farabow, Garrett & Dunner in the United States March 2008 Registered as an attorney-at-law in the United States (New York State) January 2011 Partner, Anderson Mori & Tomotsune (currently Anderson Mori & Tomotsune LLP) (present) June 2021 Outside Director, the Company (present)</p> <p>(Important concurrent positions) Partner and attorney-at-law, Anderson Mori & Tomotsune LLP</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles, etc. As an attorney-at-law, Ms. Mari Ito has expertise in corporate legal affairs in Japan and overseas. She provides useful advice primarily from legal perspectives. Although Ms. Ito has never been involved in company management in the past except as an Outside Officer, she is expected to continue to provide appropriate advice on the Company's management from an independent standpoint and appropriately supervise business operation, using her extensive experience and insight accumulated over many years, and will thereby contribute to enhancing the transparency and soundness of the Company's management. We have therefore decided that she is qualified to be an Outside Director and propose her continued election as an Outside Director.</p>
Reelection	
Outside	
Independent	
<p>Birth date: November 23, 1976 Number of the Company's shares owned: 0 shares Number of years as a Director: 3 years Attendance at meetings of the Board of Directors: 13/13 meetings</p>	

No. 9 Keiro Hemmi	<p>Career summary, positions and responsibilities at the Company April 1985 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.) November 1988 New York Branch, The Fuji Bank, Ltd. (Operation Development Department) October 1990 The Fuji Bank and Trust Company, in charge of securitization and investigation October 1993 Toranomom Branch, The Fuji Bank, Ltd. acting section manager, New Customer Service Department May 1996 in charge of investigations, New Business Investigation Section, The Fuji Bank April 2002 Assistant Manager, New Business Team, Business Solution Department, Mizuho Bank, Ltd. April 2010 Temporary transfer to Mizuho Capital Co., Ltd. as advisor, Securities Department, Mizuho Bank, Ltd. March 2011 Joined Pierrot Co., Ltd. July 2013 Managing Director, Pierrot Co., Ltd. July 2019 Senior Managing Director, Pierrot Co., Ltd. (present) October 2023 Outside Auditor, avanti inc. (present) May 2024 Outside Auditor, EhonNavi Corporation(present)</p> <p>(Important concurrent positions) Senior Managing Director, Pierrot Co., Ltd. Outside Auditor, avanti inc. Outside Auditor, EhonNavi Corporation</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles, etc. Mr. Keiro Hemmi has engaged in structured finance operation for many years and has expertise in investment in new business companies and other areas, rich experience, and broad personal connections. Because his advice is expected to contribute to the Company's M&A operation and he is considered to qualify for an Outside Director, the Company has nominated him as a candidate for a new Director.</p>
New Appointment	
Outside	
Independent	
<p>Birth date: March 4, 1963 Number of the Company's shares owned: 0 shares Number of years as a Director: – years Attendance at meetings of the Board of Directors: –/– meetings</p>	
No. 10 Rikizo Kurosaki	<p>Career summary, positions and responsibilities at the Company April 1988 Joined The Fuji Bank, Ltd. (currently Mizuho Bank, Ltd.) October 1990 Ginza Branch, The Fuji Bank, Ltd. April 1994 Personnel Department, The Fuji Bank, Ltd., Japan Productivity Center (temporary transfer) April 1995 Deputy Examiner, Examination Department I, The Fuji Bank, Ltd. April 1998 Global Planning Department, The Fuji Bank, Ltd., Fuji Capital Markets Corp. (current Mizuho Capital Co., Ltd.) (temporary transfer) April 2004 Securities Department, The Fuji Bank, Ltd., Investment Department I, Mizuho Capital Co., Ltd. October 2014 Securities and Trust Coordination Department, The Fuji Bank, Ltd., Manager of Sales Group III, Mizuho Capital Co., Ltd. August 2019 Securities and Trust Coordination Department, The Fuji Bank, Ltd., Managing Executive Officer and Manager of Sales Group III, Mizuho Capital Co., Ltd. January 2021 Managing Director, Mizuho Capital Co., Ltd. (present)</p> <p>(Important concurrent positions) Managing Director, Mizuho Capital Co., Ltd.</p> <p>Reasons for nomination as a candidate for Outside Director and expected roles, etc. Mr. Rikizo Kurosaki has engaged in venture capital operation at a financial institution for many years. He has a profound understanding of corporate management and business from investors' perspectives and extensive knowledge of financial affairs and capital policies. Because his advice is expected to contribute to the Company's M&A strategies, open innovation, and improved governance and he is considered to qualify for an Outside Director, the Company has nominated him as a candidate for a new Director.</p>
New Appointment	
Outside	
Independent	
<p>Birth date: February 2, 1966 Number of the Company's shares owned: 0 shares Number of years as a Director: – years Attendance at meetings of the Board of Directors: –/– meetings</p>	

Notes: 1. There are no special interests between the Company and the candidates.

2. Mr. Koichi Ogawa, Ms. Mari Ito, Mr. Keiro Hemmi, and Mr. Rikizo Kurosaki are candidates for Outside Directors.

3. An overview of the content of an agreement limiting liability with Outside Directors is as follows.

The Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Outside Directors to limit their liability for damages to the Company to a certain extent so that the Company will be able to recruit talented personnel as Outside Directors. Based on this, the Company has entered into a liability limitation agreement stipulating the following with Mr. Koichi Ogawa and Ms. Mari Ito, who are candidates for Outside Directors. If Mr. Koichi Ogawa and Ms. Mari Ito are reelected as proposed, the Company intends to continue the agreement. If Mr. Keiro Hemmi and Mr. Rikizo Kurosaki are elected as proposed, the Company will sign the same agreement with them.

- In cases where Outside Directors are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
- The above limitation of liability shall be accepted only when the Outside Director has performed his or her duties, which caused the liability, in good faith and without gross negligence.

4. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured is the directors, auditors, executive officers, and managerial employees of the Company and its subsidiaries, and the insured does not bear the insurance premiums. An insurance company's insurance will cover the damages and court costs, etc. that the insured is required to pay resulting from a claim for damages due to an act (including inaction) the insured performed based on his or her position as a Director, etc. of the Company. However, there are certain exemptions in the agreement. For example, damages will not be covered if the damage is caused by an act the insured performed while recognizing that it will violate laws and regulations. The candidates will be included in the insured under this insurance policy. The insurance policy is scheduled to be renewed with the same coverage in the next renewal.
5. The Company has filed a report with the Tokyo Stock Exchange naming Mr. Koichi Ogawa and Ms. Mari Ito as independent Directors pursuant to the regulations of the Tokyo Stock Exchange. If they are reelected as proposed, the Company intends to continue to make them independent Directors. If Mr. Keiro Hemmi and Mr. Rikizo Kurosaki are elected as proposed, the Company will file a report naming them as independent Directors.

Skills matrix

No.	Name	Position and area they are in charge of	Corporate management	Technologies and R&D	Sales and marketing	IT and digital technology	ESG and sustainability	Personnel affairs, labor, and human resource development	Legal affairs and risk management	Finance, accounting, and tax affairs
1	Yoshichika Hemmi	Representative Director and Chairman Overall management and in charge of Solution Design Business	•	•	•	•	•	•	•	
2	Kenji Miura	Representative Director and President Overall management	•	•	•	•	•	•	•	
3	Makoto Taguchi	Director General Manager of the Business Solution Group	•		•	•		•		
4	Hiroyuki Fujii	Director General Manager of the IT Management Business Group	•		•	•	•	•		
5	Shingo Hemmi	Director General Manager of DX Design Group, General Manager of Administrative Group, General Manager of Solution Design Group, and General Manager of Next Generation Mobility Business	•	•	•	•	•	•	•	
6	Hiroshi Kotani	Director General Manager of Finance & Accounting Group	•						•	•
7	Koichi Ogawa	Outside Director	•		•			•	•	•
8	Mari Ito	Outside Director							•	
9	Keiro Hemmi	Outside Director*	•		•	•				•
10	Rikizo Kurosaki	Outside Director*	•		•	•				•
11	Toshiji Arita	Full-time Outside Audit & Supervisory Board Member							•	•
12	Yoshihiro Nakamura	Outside Audit & Supervisory Board Member							•	
13	Hiroshi Adagawa	Outside Audit & Supervisory Board Member								•
14	Nobushige Tokuono	Outside Audit & Supervisory Board Member								•

Note: The above skills matrix does not show all of the knowledge and experience of the Directors and Audit & Supervisory Board Members.

* If Mr. Keiro Hemmi and Mr. Rikizo Kurosaki are elected as proposed, they will take office as Outside Directors.

Proposal No. 3: Election of One (1) Substitute Audit & Supervisory Board Member

The Company wishes to elect one (1) Substitute Audit & Supervisory Board Member in case there is a shortfall in the number of Audit & Supervisory Board Members specified by laws and regulations.

The consent of the Audit & Supervisory Board has been obtained in regard to this proposal.

The candidates for Substitute Audit & Supervisory Board Members are as follows:

Masahiko Ito	Career summary, positions and responsibilities at the Company April 1982 Joined General Affairs Department, Tokyo Regional Taxation Bureau July 1991 National Tax Examiner., Investigation Department 3, Tokyo Regional Taxation Bureau July 1992 Securities Trade Examiner, General Coordination and Inspection Division, Securities and Exchange Surveillance Commission July 1994 Securities Auditor, Corporate Finance Division, Securities Bureau, Ministry of Finance July 1999 National Tax Examiner, Coordinator, Asset Taxation Department, Matsudo Tax Branch Office September 2004 Established Masahiko Ito Tax Accountant Office May 2011 Director, Chiba Prefectural Small and Medium Enterprise Management Consultant Association (present) September 2011 Representative Partner, Ito • Hosoya Tax Corporation (present) June 2018 Auditor, The Narita Chamber of Commerce and Industry (present)
Birth date: December 15, 1959 Number of the Company's shares owned: 0 shares Number of years as a Director: – years Attendance at meetings of the Board of Directors: –/– meetings	Reasons for nomination of the candidate for Outside Substitute Audit & Supervisory Board Member Mr. Masahiko Ito has been nominated as a candidate for a reserve Audit & Supervisory Board Member for his highly specialized knowledge of tax affairs and accounting acquired primarily as an examiner at a government agency. He is expected to apply such knowledge to the Company's audit system. Whilst Mr. Ito has never been involved in company management, the Company judged for the reasons outlined above that he is capable of properly executing the duties required of an Outside Audit & Supervisory Board Member.

Notes: 1. There are no special interests between the Company and the candidate.

2. Mr. Masahiko Ito is a candidate for Substitute Audit & Supervisory Board Member.

3. The liability limitation agreement to be signed if Mr. Masahiko Ito takes office as Outside Audit & Supervisory Board Member is outlined below.

The Company stipulates in its Articles of Incorporation that the Company may enter into agreements with Outside Audit & Supervisory Board Members to limit their liability for damages to the Company to a certain extent so that the Company will be able to recruit talented personnel as Audit & Supervisory Board Members. Based on this, if Mr. Masahiko Ito, who is a reserve Audit & Supervisory Board Member, takes office as Outside Audit & Supervisory Board Member, the Company will sign a liability limitation agreement stipulating the following with him.

- In cases where Outside Audit & Supervisory Board Members are liable for damages to the Company due to negligence of their duties, they shall be liable up to the minimum liability amount provided for in Article 425, Paragraph 1 of the Companies Act.
- The above limitation of liability shall be accepted only when the Outside Audit & Supervisory Board Member has performed his duties, which caused the liability, in good faith and without gross negligence.

4. The Company has concluded an agreement on liability insurance for officers provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The scope of the insured is the directors, auditors, executive officers, and managerial employees of the Company and its subsidiaries, and the insured does not bear the insurance premiums. An insurance company's insurance will cover the damages and court costs, etc. that the insured is required to pay resulting from a claim for damages due to an act (including inaction) the insured performed based on his or her position as a Director, etc. of the Company. However, there are certain exemptions in the agreement. For example, damages will not be covered if the damage is caused by an act the insured performed while recognizing that it will violate laws and regulations. If Masahiko Ito takes office as Outside Audit & Supervisory Board Member, he will be included in the insured under the insurance policy. The insurance policy is scheduled to be renewed with the same coverage in the next renewal.

5. Mr. Masahiko Ito meets the requirements for an independent director under the regulations of the Tokyo Stock Exchange, and if he is appointed as an Outside Audit & Supervisory Board Member, the Company will notify the Tokyo Stock Exchange of his appointment as an independent officer.

Proposal No. 4 Revision to Remuneration for Directors

The amount of remuneration paid to the Company's Directors is up to 30 million yen per month (including 1.5 million yen per month for Outside Directors) based on the resolution passed at the 27th Ordinary General Meeting of Shareholders held on January 28, 2010. Taking into account changes in economic conditions and other factors that have emerged since then, the Company proposes that the amount of Directors' remuneration be revised to the maximum of 60 million yen per month (including 4 million yen per month for outside Directors). The Company also proposes that the amount of remuneration paid to Directors will not, as in the past, include any employee salary received by Directors concurrently serving as employees.

The Company judges that this Proposal is appropriate because it has been determined by the Board of Directors by comprehensively considering the scale of its business, the officers' remuneration system, the level of remuneration, current number of officers, future trends, and other factors.

Moreover, the policy concerning decisions on remuneration, etc. of each Director of the Company is as described in pages 29 to 30 of the business report.

The number of Directors is currently nine (including three Outside Directors), and it will be ten (including four Outside Directors) subject to approval of Proposal No. 2 as proposed.