

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 9600

June 8, 2021

To our shareholders:

Mitsuru Sakai,
Representative Director and Executive
President
I-NET CORP.
3-3-1 Minatomirai, Nishi-Ku,
Yokohama

Notice of the 50th Annual General Meeting of Shareholders

We are pleased to announce the 50th Annual General Meeting of Shareholders of I-NET CORP. (the “Company”), which will be held as described below.

In order to prevent the spread of novel coronavirus (COVID-19) infection, you are encouraged to refrain from coming to the venue on the date of the meeting and exercise your voting rights by postal mail or via the internet, etc., if at all possible,

Please review the attached Reference Documents for the General Meeting of Shareholders, then use either the enclosed voting form or the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) to indicate your approval or disapproval of the proposals and, if using the former, return the form to us by postal mail. In either case, your vote should reach us by 5:30 p.m. on Wednesday, June 23, 2021 (JST).

- 1. Date and Time:** Thursday, June 24, 2021, at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
- 2. Venue:** Queen’s Grand Ballroom, B2F, The Yokohama Bay Hotel Tokyu
2-3-7 Minatomirai, Nishi-Ku, Yokohama
- 3. Purpose of the Meeting:**
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the 50th fiscal year (April 1, 2020 to March 31, 2021) as well as the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
 2. Non-consolidated Financial Statements for the 50th fiscal year (April 1, 2020 to March 31, 2021)**Matters to be resolved:**
 - Proposal No. 1:** Appropriation of Surplus
 - Proposal No. 2:** Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

4. Guide to Exercising Voting Rights (in Japanese only)

Please refer to the “Guide to Exercising Voting Rights” on page 4 of the Japanese version of the convocation notice.

5. Arrangements in Convening the Meeting

(1) Treatment of duplicate voting

In cases where the exercise of voting rights has been duplicated in writing and via the internet, the vote exercised via the internet shall prevail, irrespective of the date and time they were received.

In cases where voting rights have been exercised multiple times via the internet, the latest vote shall prevail.

(2) Treatment of voting forms with no indication of approval or disapproval

If you submit a voting form without indicating your approval or disapproval with respect to each proposal, it will be deemed as an approval.

(3) Instructions on exercise of voting rights via the internet (in Japanese only)

Please review the “Guidance on Exercising Voting Rights via the Internet” on page 5 of the Japanese version of the convocation notice, then use the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>) to exercise your voting rights by 5:30 p.m. on Wednesday, June 23, 2021 (JST).

- When you attend the meeting in person, please submit the enclosed voting form to the receptionist at the venue. In addition, please bring this notice with you to conserve resources.
- Of the documents to be provided with this notice, items listed below are posted on the Company’s website pursuant to the relevant laws and regulations and the provisions of Article 17 of the Company’s Articles of Incorporation and are therefore not included in the attachments to this notice. Consequently, the documents attached to this notice consist of part of the documents audited by the Audit and Supervisory Committee or the Financial Auditor in preparing their audit reports.
 1. Notes to Consolidated Financial Statements (in Japanese only)
 2. Notes to Non-consolidated Financial Statements (in Japanese only)
- Any updates to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements will be posted on the Company’s website (<https://www.inet.co.jp/>). (These documents are available in Japanese only.)

The Company’s website: <https://www.inet.co.jp/>

Notice regarding measures against COVID-19

The Annual General Meeting of Shareholders will be held in the following manner to prevent infection and spread of COVID-19 and to prioritize the safety of our shareholders.

- You are strongly encouraged to exercise your voting rights prior to the meeting in writing (by mail) or via the internet, regardless of your own state of health, and to refrain from attending the meeting in person.
- The number of available seats will be reduced compared with usual years as the space between seats will be increased to prevent the spread of infection. As a result, it is possible that not everyone who comes to the meeting will be able to enter the venue. We greatly appreciate your understanding.
- We will check everyone's body temperature as they enter. Shareholders with a high body temperature or who show symptoms such as coughing and sneezing may be denied admission and requested to leave.
- The Company's Directors and staff members attending the meeting will wear face masks.
- We ask that shareholders who attend the meeting wear masks inside the meeting venue.
- To prevent the spread of infection, the items to be reported (including the audit report) and detailed explanations of the proposals will be omitted at this General Meeting of Shareholders to shorten the meeting's duration. Therefore, shareholders are requested to read through this notice in advance.
- Please note that a company presentation meeting for the shareholders after the meeting will not be held this year, and refreshments will not be provided.
- Depending on the condition of the spread of infections, the venue or date and time, etc. of the General Meeting of Shareholders may have to be changed. In this case, the Company will make an announcement on its website (<https://www.inet.co.jp/>). If you plan to attend the meeting in person, please check the website in advance.

We apologize for your considerable inconvenience and sincerely appreciate your understanding and cooperation.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development, and it proposes to pay a year-end dividend for the 50th fiscal year of ¥24 per share, which includes an ordinary dividend of ¥22 per share plus a commemorative dividend of ¥2 in celebration of the 50th anniversary of the Company's establishment, as follows:

Type of dividend property

Cash

Allotment of dividend property and their aggregate amount

¥24 per common share of the Company

Total dividends: ¥383,426,304

Effective date of dividends of surplus

June 25, 2021

Proposal No. 2: Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all eight Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this Ordinary General Meeting of Shareholders.

Thus, the Company proposes that eight Directors be elected.

The nominations of the candidates for Director have been deliberated on by the Nominating and Compensation Committee, a majority of whose members are Outside Directors, in order to further raise transparency, fairness and objectivity.

In addition, the Audit and Supervisory Committee of the Company has judged that all of the candidates for Director in this proposal are qualified.

The candidates for Director are as follows:

Candidate No.	Name	Position and responsibilities in the Company	
1	Mitsuru Sakai	Representative Director and Executive President	Reelection
2	Tomomichi Saeki	Director and Managing Executive Officer Head of Service Stations Department, Head of Data Center Department, Head of IT Managed Services Department, and Director in charge of Mailing Services Division	Reelection
3	Naokatsu Uchida	Director and Managing Executive Officer Head of Finance Department	Reelection
4	Masakazu Kinoshita	Director and Executive Officer Head of Management Planning Department	Reelection
5	Katsuyuki Imai	Director and Executive Officer Head of General Affairs and Personnel Department	Reelection
6	Yukiko Takenouchi	Outside Director	Reelection Outside Independent
7	Hiromi Kitagawa	Outside Director	Reelection Outside Independent
8	Rikuo Otsuki		New election Outside

Reelection Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

Outside: Candidate for outside Director

Independent: Independent officer as defined by the securities exchange

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
1	Mitsuru Sakai (November 16, 1957) Reelection Attendance at Board of Directors meetings 16/16	Apr. 2013 Executive Officer and General Manager of Product Strategy Promotion Division of Fujitsu Marketing Limited (currently Fujitsu Japan Limited) Apr. 2015 Joined the Company Executive Officer in Solutions Department June 2015 Director and Head of Solutions Department Apr. 2016 Director, Deputy Executive Operational Officer, and Head of Solutions Department June 2016 Managing Director, Deputy Executive Operational Officer, and Head of Solutions Department Apr. 2017 Managing Director, Executive Operational Officer, and Head of Solutions Department June 2018 President and Representative Director, and Head of Solutions Department June 2019 Representative Director and Executive President (current position) [Significant concurrent positions outside the Company] — Reasons for nomination as a candidate for Director Having worked for a computer manufacturer, Mr. Sakai possesses expert and broad-ranging knowledge and experience in the IT industry and has extensive connections. While at the Company, he has played a leading role in strategy formulation and execution for the realization of the Company's sustainable growth. Accordingly, the Company has again nominated him as a candidate for Director with the expectation that he will contribute to enhancing the corporate value of the Company.	15,550

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	<p>Tomomichi Saeki (December 2, 1962)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 16/16</p>	<p>Apr. 1984 Joined Fuji Consult Co, Ltd. (currently I-NET CORP.)</p> <p>Apr. 2007 Division Manager of MS Division of the Company</p> <p>June 2008 Executive Officer and Division Manager of MS Division</p> <p>June 2010 Director and Division Manager of Mailing Services Division</p> <p>June 2013 President and Representative Director of I-NET DATA SERVICE CORP.</p> <p>June 2015 Managing Director, Head of Totsuka Department, and Division Manager of Mailing Services Division of the Company Chairman of the Board of I-NET DATA SERVICE CORP. (current position)</p> <p>Apr. 2016 Managing Director, Head of Data Center Department, Division Manager of Mailing Services Division, and Director in charge of IT Managed Services Division of the Company</p> <p>Apr. 2018 Managing Director, Head of Data Center Department, and Director in charge of IT Managed Services Division</p> <p>June 2019 Director and Managing Executive Officer, Head of Service Stations Department, Head of Data Center Department, and Director in charge of IT Managed Services Division</p> <p>Apr. 2020 Director and Managing Executive Officer, Head of Service Stations Department, Head of Data Center Department, and Head of IT Managed Services Department</p> <p>Apr. 2021 Director and Managing Executive Officer, Head of Service Stations Department, Head of IT Managed Services Department, and Director in charge of Mailing Services Division (current position)</p> <p>[Significant concurrent positions outside the Company] Chairman of the Board of I-NET DATA SERVICE CORP.</p> <p>Reasons for nomination as a candidate for Director Since joining the Company, Mr. Saeki has amassed a strong sales record and is constantly enhancing the Company's competitive capabilities. He has been contributing to the business expansion of the Company through not only his perspective as a corporate manager but also his planning capability based on his experience amassed through sales and meticulous understanding of the Company's services, along with his strong leadership capabilities. Accordingly, the Company again nominates him as a candidate for Director.</p>	36,040

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	<p data-bbox="379 752 549 808">Naokatsu Uchida (May 12, 1961)</p> <p data-bbox="411 837 517 860">Reelection</p> <p data-bbox="347 889 580 967">Attendance at Board of Directors meetings 16/16</p>	<p data-bbox="620 286 1198 342">May 2011 General Manager of Totsuka Branch of The Bank of Yokohama, Ltd.</p> <p data-bbox="620 353 1182 432">Apr. 2014 Joined the Company General Manager of Accounting Division, Finance Department</p> <p data-bbox="620 443 1198 499">June 2014 Executive Officer, and General Manager of Accounting Division, Finance Department</p> <p data-bbox="620 510 1166 566">Apr. 2015 Executive Officer and Deputy Executive Administrative Officer</p> <p data-bbox="620 577 1070 633">June 2015 Director and Deputy Executive Administrative Officer</p> <p data-bbox="620 645 1150 701">Apr. 2016 Director and Executive Administrative Officer</p> <p data-bbox="620 712 1198 768">June 2016 Director of I-NET DATA SERVICE CORP. (current position)</p> <p data-bbox="620 779 1198 857">Apr. 2017 Director, Executive Administrative Officer, and Senior Manager of Finance Division of the Company</p> <p data-bbox="620 869 1150 925">Apr. 2018 Director and Executive Administrative Officer</p> <p data-bbox="620 936 1102 992">June 2018 Managing Director and Executive Administrative Officer</p> <p data-bbox="620 1003 1198 1081">June 2019 Director and Managing Executive Officer; Executive Administrative Officer, and Head of Finance Department</p> <p data-bbox="620 1093 1182 1171">Apr. 2020 Director and Managing Executive Officer, and Head of Finance Department (current position)</p> <p data-bbox="620 1182 1158 1216">[Significant concurrent positions outside the Company]</p> <p data-bbox="620 1216 1038 1238">Director of I-NET DATA SERVICE CORP.</p>	17,250
		<p data-bbox="620 1238 1118 1261">Reasons for nomination as a candidate for Director</p> <p data-bbox="620 1272 1382 1433">Having worked for a financial institution, Mr. Uchida has expert and broad-ranging knowledge on the financial realm and from the perspective of internal control, based on that experience. Responsible for the Finance Department of the Company, he has been appropriately conducting operations related to corporate management and general administration. Accordingly, the Company again nominates him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
4	<p data-bbox="363 689 564 741">Masakazu Kinoshita (July 29, 1958)</p> <p data-bbox="411 775 517 797">Reelection</p> <p data-bbox="347 831 580 904">Attendance at Board of Directors meetings 13/13</p>	<p data-bbox="620 286 1198 367">Nov. 2007 Joined The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.) General Manager of Nerima-Ekimae</p> <p data-bbox="620 383 1155 456">Apr. 2012 Joined the Company General Manager of Business Planning Division</p> <p data-bbox="620 472 1190 524">June 2012 Executive Officer and General Manager of Business Planning Division</p> <p data-bbox="620 539 1190 591">Apr. 2016 Executive Officer and General Manager of Planning Division</p> <p data-bbox="620 607 1174 658">Apr. 2017 Executive Officer and Head of Corporate Strategy Office</p> <p data-bbox="620 674 1171 725">June 2017 Director and Head of Corporate Strategy Office</p> <p data-bbox="620 741 1171 815">Oct. 2018 Director in charge of Corporate Strategy Office, Business Planning Division, and Planning and Investor Relations Division</p> <p data-bbox="620 831 1190 904">Apr. 2019 Director in charge of Corporate Strategy Office and Planning and Investor Relations Division</p> <p data-bbox="620 920 1142 972">June 2019 Senior Executive Officer and Head of Management Planning Department</p> <p data-bbox="620 987 1206 1061">June 2020 Director and Executive Officer, and Head of Management Planning Department (current position)</p> <p data-bbox="620 1077 1158 1106">[Significant concurrent positions outside the Company]</p> <p data-bbox="620 1111 644 1128">—</p>	8,900
		<p data-bbox="620 1137 1118 1160">Reasons for nomination as a candidate for Director</p> <p data-bbox="620 1176 1382 1305">Mr. Kinoshita possesses a wealth of knowledge and experience that is required to expand in new business fields, including those overseas, and the Company expects him to contribute to the promotion of efficient and sound business management from a global perspective. Accordingly, the Company again nominates him as a candidate for Director.</p>	

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
5	Katsuyuki Imai (February 26, 1963) Reelection Attendance at Board of Directors meetings 13/13	<p>Nov. 2013 Senior Examiner of Onsite Instruction Office, Credit Department of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Jan. 2018 Joined the Company Senior Manager of General Affairs Division</p> <p>Apr. 2018 Executive Officer, General Manager of General Affairs Division, and Head of Legal and Compliance Office</p> <p>Oct. 2018 Executive Officer, General Manager of General Affairs Division, and Head of Risk Management</p> <p>June 2019 Executive Officer, Head of General Affairs and Personnel Department, General Manager of General Affairs Division, and Head of Risk Management</p> <p>June 2020 Director and Executive Officer, Head of General Affairs and Personnel Department, General Manager of General Affairs Division, and Head of Risk Management</p> <p>Apr. 2021 Director and Executive Officer and Head of General Affairs and Personnel Department (current position)</p> <p>[Significant concurrent positions outside the Company] —</p>	4,500
<p>Reasons for nomination as a candidate for Director</p> <p>Since joining the Company, Mr. Imai has been making sincere and appropriate responses to strengthen the business management systems along with compliance systems, and the Company expects him to continue in the future to greatly contribute to the sustainable growth of the Company and the enhancement of its corporate value. Accordingly, the Company again nominates him as a candidate for Director.</p>			
6	Yukiko Takenouchi (February 23, 1968) Reelection Outside Independent Attendance at Board of Directors meetings 15/16	<p>Aug. 2011 Representative Director of E·Mu·Zu Co., Ltd.</p> <p>Aug. 2012 Established Woomax Co., Ltd., Representative Director (current position)</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of Woomax Co., Ltd.</p>	500
<p>Reasons for nomination as a candidate for outside Director and overview of expected role</p> <p>Ms. Takenouchi has been involved in corporate management over many years and has provided lectures and consulting, etc. on numerous occasions on the theme of promoting the active participation of women. The Company expects her to utilize her experience gained through such work in the Company's corporate management and its promotion of diversity, and again nominates her as a candidate for outside Director. At the conclusion of this meeting, her tenure as outside Director of the Company will have been six years.</p>			

Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
7	Hiromi Kitagawa (July 20, 1961) Reelection Outside Independent Attendance at Board of Directors meetings 13/13	Apr. 2005 Associate Professor of School of Management Information, SANNO University (currently School of Information-Oriented Management, SANNO University) Apr. 2011 Professor of School of Information-Oriented Management, SANNO University (current position) Apr. 2016 Chair of Department of Modern Management, School of Information-Oriented Management Apr. 2018 Head of Content Business Research Center (current position) June 2020 Outside Director of the Company (current position) [Significant concurrent positions outside the Company] Professor of School of Information-Oriented Management, SANNO University	100
		Reasons for nomination as a candidate for outside Director and overview of expected role Ms. Kitagawa has an objective perspective as someone who does not originally belong to the Company's industry, and she possesses advanced academic knowledge in information management. The Company expects her to utilize this perspective and knowledge in the Company's corporate management. Accordingly, the Company again nominates her as a candidate for outside Director. Ms. Kitagawa has never in the past been involved in the management of a company. However, the Company nominates her as a candidate for outside Director based on the above reasons. At the conclusion of this meeting, her tenure as outside Director of the Company will have been one year.	
8	Rikuo Otsuki (November 19, 1964) New election Outside Attendance at Board of Directors meetings -	Apr. 1988 Joined Tokyo Electric Power Company (currently Tokyo Electric Power Company Holdings, Inc.) Apr. 2019 Managing Executive Officer of Tokyo Electric Power Company Holdings, Inc. Director of TEPCO Energy Partner, Incorporated [Significant concurrent positions outside the Company] -	-
		Reasons for nomination as a candidate for outside Director and overview of expected role Mr. Otsuki has broad knowledge and considerable knowledge related to overall management based on his experience gained over many years at an electric power company and abundant experience as a corporate manager. The Company expects him to work diligently to enhance the corporate value of the Company and achieve sustainable growth, and contribute to the effectiveness of the corporate governance system. Accordingly, the Company nominates him as a candidate for outside Director.	

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. The Company has business relations with TEPCO Energy Partner, Incorporated, where Rikuo Otsuki served as a Director until March 2021, but the transactions amount to approximately 2.5% of the consolidated sales of the Company and were mainly for the supply of power used by data center facilities. In light of the nature and conditions of those transactions, the Company has determined that there is no conflict of interest between Rikuo Otsuki and the Company.
 3. Yukiko Takenouchi, Hiromi Kitagawa and Rikuo Otsuki are candidates for outside Director.
 4. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Yukiko Takenouchi and Hiromi Kitagawa to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act. If

both of them are reelected, the Company plans to renew this agreement with each of them. If Rikuo Otsuki is elected, the Company plans to enter into the same limited liability agreement with him.

5. The Company has entered into a directors and officers liability insurance policy as set forth in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy will cover losses that may arise due to an insured's assumption of liability in the course of their performance of duties, or receipt of claims pertaining to the pursuit of such liability. Each of the candidates for reelection in this proposal is included as an insured in the policy. In addition, if this proposal is approved as proposed, all of the candidates for Director, including the new candidate, will be included as insureds in the policy. In addition, the Company plans to renew the policy with the same terms for the Directors in this proposal during their terms of office.
6. The Company has submitted notification to the Tokyo Stock Exchange that Yukiko Takenouchi and Hiromi Kitagawa have been designated as independent officers as provided for by the aforementioned exchange. If both of them are reelected, the Company plans for their designation as independent officers to continue.

Reference

[Independence Standards for Outside Officers]

The Company deems that an outside officer has independence when he/she meets all of the following:

1. A person who has not been a director, auditor, executive officer or an employee of the Company or its subsidiary (collectively, the “Group”) in the past ten years
2. A person who has not been a director, auditor, executive officer or an employee of a corporation which engages in major transactions with the Group in the past five years

Note: “Major transactions” refers to transactions in which the transaction amount with the Group exceeds 2% of annual consolidated sales of either the Group or the counterparty.

3. A person who has not been a consultant, accounting professional, or legal professional who has been paid substantial amounts of money or other financial benefits from the Group in the past five years other than remuneration as officers (or if the party receiving such financial benefits is an incorporated entity, association or other organization, then persons belonging to such organization)

Note: “Substantial amounts of money or other financial benefits” refers to annual payment by the Company of ¥10 million or more to an individual, or if such financial benefits are obtained by an organization, more than 2% of such organization’s annual consolidated sales.

4. A person who has not been a shareholder that directly or indirectly owns 10% or more of the total voting rights of the Company (or if such shareholder is an incorporated entity, a person who has not been a director, auditor, executive officer or an employee thereof) in the past five years
5. A person who has not been a director, auditor, executive officer or any other employee of a corporation to which outside officers are mutually appointed in the past five years
6. A person who has not been a recipient of substantial donations from the Group or a person who has not been a director, auditor, executive officer or any other employee of such recipient in the past five years

Note: “Substantial donations” refers to donations in excess of the higher of ¥10 million per year or 2% of total income of such recipient for the most recent fiscal year.

7. A person who is not a family member within the second degree of kinship of those who fall under any of items 1. to 6. above
8. There are otherwise no doubts concerning his/her independence as an outside officer of the Group.

Skill Matrix for the Board of Directors After the General Meeting of Shareholders (Planned)

Note: If the elections of the candidates proposed in this notice are approved, the skill matrix of the Board of Directors will be as follows:

Name	Corporate management	IT and digital	Sales and marketing	Finance	Governance and legal affairs	Personnel and labor	Global
Mitsuru Sakai	●	●	●				
Tomomichi Saeki	●	●	●				
Naokatsu Uchida	●			●		●	
Masakazu Kinoshita			●	●			●
Katsuyuki Imai			●		●	●	
Yukiko Takenouchi	●					●	
Hiromi Kitagawa		●	●				
Rikuo Otsuki	●				●		
Yusuke Ichikawa				●	●		
Masatoshi Miyazaki				●	●		
Yoshihiko Tashita	●				●		
Kiyoko Asai	●			●			