

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, 2022

To our shareholders:

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

## Notice of the 51st Annual General Meeting of Shareholders

We are pleased to announce the 51st 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 Thursday, June 23, 2022 (JST).

- 1. Date and Time:** Friday, June 24, 2022, at 10:00 a.m. (JST) (Reception opens at 9:30 a.m.)
- 2. Venue:** Queen’s Grand Ballroom, B2F, The Yokohama Bay Hotel Tokyo  
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 51st fiscal year (April 1, 2021 to March 31, 2022) 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 51st fiscal year (April 1, 2021 to March 31, 2022)

**Matters to be resolved:**

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Amendment to the Articles of Incorporation
- Proposal No. 3:** Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 5:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 6:** Election of Financial Auditor

#### **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 Thursday, June 23, 2022 (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 year-end dividends for the 51st fiscal year as follows:

#### Type of dividend property

Cash

#### Allotment of dividend property and their aggregate amount

¥23.5 per common share of the Company

Total dividends: ¥375,439,361

#### Effective date of dividends of surplus

June 27, 2022

**Proposal No. 2:** Amendment to the Articles of Incorporation

1. Reasons for the Amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 17, paragraph 1 in “Proposed Amendment” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 17, paragraph 2 in “Proposed Amendment” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provision for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 17 of the current Articles of Incorporation) will no longer be required, it will be deleted.
- (4) Accompanying the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. will be established.

2. Details of the Amendment

Details of the amendment are as follows:

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendment
<p><u>Article 17. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements (including the independent audit report and the audit report pertaining to the applicable consolidated financial statements) through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p>(Newly established)</p>	<p>(Deleted)</p> <p><u>Article 17. (Measures, etc. for Providing Information in Electronic Format)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed Amendment
<p>(Supplementary Provisions)</p> <p>1. (Text omitted)</p> <p>2. (Text omitted)</p> <p>(Newly established)</p> <p>(Newly established)</p> <p>(Newly established)</p>	<p>(Supplementary Provisions)</p> <p>1. (Unchanged)</p> <p>2. (Unchanged)</p> <p>3. <u>The amendment to the Articles of Incorporation pertaining to Article 17 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p>4. <u>Notwithstanding the provision of the preceding paragraph, Article 17 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p>5. <u>Paragraphs 3 to 5 of these Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

**Proposal No. 3:** 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 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 Executive Operational Officer and Head of IT Managed Services Department	Reelection
3	Naokatsu Uchida	Director and Managing Executive Officer Head of Finance Department	Reelection
4	Masakazu Kinoshita	Director and Executive Officer Head of Corporate 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	Outside Director	Reelection 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 17/17	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] —	18,350
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.			



Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
2	<p data-bbox="363 927 560 981">Tomomichi Saeki (December 2, 1962)</p> <p data-bbox="408 1010 515 1037">Reelection</p> <p data-bbox="347 1066 579 1144">Attendance at Board of Directors meetings 17/17</p>	<p data-bbox="620 286 1198 1480"> Apr. 1984    Joined Fuji Consult Co, Ltd. (currently I-NET Corp.)  Apr. 2007    Division Manager of MS Division of the Company  June 2008    Executive Officer and Division Manager of MS Division  June 2010    Director and Division Manager of Mailing Services Division  June 2013    President and Representative Director of I-NET DATA SERVICE CORP.  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.  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  Apr. 2018    Managing Director, Head of Data Center Department, and Director in charge of IT Managed Services Division  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  Apr. 2020    Director and Managing Executive Officer, Head of Service Stations Department, Head of Data Center Department, and Head of IT Managed Services Department  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  Apr. 2022    Director and Managing Executive Officer, Executive Operational Officer and Head of IT Managed Services Department (current position) </p> <p data-bbox="620 1491 1158 1547">[Significant concurrent positions outside the Company] —</p>	38,740
		<p data-bbox="620 1565 1396 1792"> 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>	

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="411 837 517 864">Reelection</p> <p data-bbox="347 891 580 969">Attendance at Board of Directors meetings 17/17</p>	<p data-bbox="616 286 1198 342">May 2011 General Manager of Totsuka Branch of The Bank of Yokohama, Ltd.</p> <p data-bbox="616 353 1182 432">Apr. 2014 Joined the Company General Manager of Accounting Division, Finance Department</p> <p data-bbox="616 443 1198 499">June 2014 Executive Officer, and General Manager of Accounting Division, Finance Department</p> <p data-bbox="616 510 1166 566">Apr. 2015 Executive Officer and Deputy Executive Administrative Officer</p> <p data-bbox="616 577 1070 633">June 2015 Director and Deputy Executive Administrative Officer</p> <p data-bbox="616 645 1150 701">Apr. 2016 Director and Executive Administrative Officer</p> <p data-bbox="616 712 1198 768">June 2016 Director of I-NET DATA SERVICE CORP. (current position)</p> <p data-bbox="616 779 1198 857">Apr. 2017 Director, Executive Administrative Officer, and Senior Manager of Finance Division of the Company</p> <p data-bbox="616 869 1150 925">Apr. 2018 Director and Executive Administrative Officer</p> <p data-bbox="616 936 1102 992">June 2018 Managing Director and Executive Administrative Officer</p> <p data-bbox="616 1003 1198 1081">June 2019 Director and Managing Executive Officer; Executive Administrative Officer, and Head of Finance Department</p> <p data-bbox="616 1093 1182 1171">Apr. 2020 Director and Managing Executive Officer, and Head of Finance Department (current position)</p> <p data-bbox="616 1182 1158 1216">[Significant concurrent positions outside the Company]</p> <p data-bbox="616 1216 1042 1238">Director of I-NET DATA SERVICE CORP.</p>	18,950
		<p data-bbox="616 1238 1118 1261">Reasons for nomination as a candidate for Director</p> <p data-bbox="616 1272 1382 1440">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>Masakazu Kinoshita (July 29, 1958)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 17/17</p>	<p>Nov. 2007    General Manager of Nerima-Ekimae of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p> <p>Apr. 2012    Joined the Company General Manager of Business Planning Division</p> <p>June 2012    Executive Officer and General Manager of Business Planning Division</p> <p>Apr. 2016    Executive Officer and General Manager of Planning Division</p> <p>Apr. 2017    Executive Officer and Head of Corporate Strategy Office</p> <p>June 2017    Director and Head of Corporate Strategy Office</p> <p>Oct. 2018    Director in charge of Corporate Strategy Office, Business Planning Division, and Planning and Investor Relations Division</p> <p>Apr. 2019    Director in charge of Corporate Strategy Office and Planning and Investor Relations Division</p> <p>June 2019    Senior Executive Officer and Head of Corporate Planning Department</p> <p>June 2020    Director and Executive Officer, and Head of Corporate Planning Department (current position)</p> <p>[Significant concurrent positions outside the Company] —</p> <p>Reasons for nomination as a candidate for Director 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>	9,000

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 17/17	<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>	6,500
<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 16/17	<p>Aug. 2011 Representative Director of E·Mu·Zu Co., Ltd.</p> <p>Aug. 2012 Established Woomax Co., Ltd., Representative Director</p> <p>June 2015 Outside Director of the Company (current position)</p> <p>July 2020 Representative Director of Independent Learning Research Center (current position)</p> <p>Feb. 2022 Founder of Woomax Co., Ltd. (current position)</p> <p>[Significant concurrent positions outside the Company] Representative Director of Independent Learning Research Center Founder of Woomax Co., Ltd.</p>	1,600
<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 seven 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 17/17	<p>Apr. 2005 Associate Professor of School of Management Information, SANNO University (currently School of Information-Oriented Management, SANNO University)</p> <p>Apr. 2011 Professor of School of Information-Oriented Management, SANNO University (current position)</p> <p>Apr. 2016 Chair of Department of Modern Management, School of Information-Oriented Management</p> <p>Apr. 2018 Head of Content Business Research Center (current position)</p> <p>June 2020 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Professor of School of Information-Oriented Management, SANNO University</p>	600
		<p>Reasons for nomination as a candidate for outside Director and overview of expected role</p> <p>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.</p> <p>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 two years.</p>	
8	Rikuo Otsuki (November 19, 1964)  Reelection Outside  Attendance at Board of Directors meetings 14/14	<p>Apr. 1988 Joined Tokyo Electric Power Company (currently Tokyo Electric Power Company Holdings, Inc.)</p> <p>Apr. 2019 Managing Executive Officer of Tokyo Electric Power Company Holdings, Inc. Director of TEPCO Energy Partner, Incorporated</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] —</p>	100
		<p>Reasons for nomination as a candidate for outside Director and overview of expected role</p> <p>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 improving effectiveness of the corporate governance system. Accordingly, the Company again nominates him as a candidate for outside Director. At the conclusion of this meeting, his tenure as outside Director of the Company will have been one year.</p>	

- 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 (a specified affiliated business operator for the Company), where Rikuo Otsuki served as a Director until March 2021, but the transactions amount to approximately 3% 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 special 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, Hiromi Kitagawa and Rikuo Otsuki 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 they are reelected, the Company plans to renew this agreement with each of them.
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 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. The Company's independence standards for outside officers are described under "Reference" below.

**Proposal No. 4:** Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders.

Thus, the Company proposes that three Directors who are Audit and Supervisory Committee Members be elected.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name	Position and responsibilities in the Company	
1	Yusuke Ichikawa	Director (full-time Audit and Supervisory Committee Member)	Reelection Outside Independent
2	Tetsuro Tsuboya		New election Outside Independent
3	Noriko Suzuki		New election Outside Independent

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	Yusuke Ichikawa (December 17, 1958)  Reelection Outside Independent  Attendance at Board of Directors meetings 17/17	<p>Apr. 2011 General Manager of 5th Tokyo Sales Department of MST Insurance Service Co., Ltd.</p> <p>Apr. 2013 Branch Office Manager of Chubu Higashi Branch</p> <p>Oct. 2014 General Manager of General Affairs Department</p> <p>June 2020 Director (full-time Audit and Supervisory Committee Member) of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] —</p>	600
		<p>Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected role</p> <p>Mr. Ichikawa has a meticulous understanding of administration department operations, abundant experience and achievements related to business management, and broad knowledge related to corporate governance. Accordingly, the Company expects him to strengthen audit and supervisory functions from an expert and objective perspective, and again nominates him as a candidate for outside Director who is an Audit and Supervisory Committee Member. Mr. Ichikawa has never in the past been involved in the management of a company. However, the Company nominates him as a candidate for outside Director who is an Audit and Supervisory Committee Member based on the above reasons. At the conclusion of this meeting, his tenure as outside Director (full-time Audit and Supervisory Committee Member) of the Company will have been two years.</p>	
2	Tetsuro Tsuboya (October 17, 1955)  New election Outside Independent  Attendance at Board of Directors meetings —	<p>Apr. 1979 Joined Nippon Telegraph and Telephone Public Corporation (currently NIPPON TELEGRAPH AND TELEPHONE CORPORATION)</p> <p>July 1988 Transferred to NTT DATA Communications Systems Corporation (currently NTT DATA Corporation)</p> <p>Oct. 2010 Deputy General Manager of First Financial Sector</p> <p>Apr. 2011 Associate Director of NTT DATA SYSTEM TECHNOLOGIES INC.</p> <p>June 2011 Director in charge of NTT DATA Global Business</p> <p>June 2014 Managing Director and General Manager of Systems Business Division of NJK Corporation (currently NTT DATA NJK Corporation)</p> <p>June 2018 Auditing Officer of NTT DATA MSE CORPORATION</p> <p>[Significant concurrent positions outside the Company] —</p>	—
		<p>Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected role</p> <p>The Company expects Mr. Tsuboya to utilize his high level of professionalism related to finance systems and his abundant experience related to corporate management to audit and supervise the Company's management. Accordingly, the Company nominates him as a candidate for outside Director who is an Audit and Supervisory Committee Member.</p>	



Candidate No.	Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
3	Noriko Suzuki (November 29, 1963)  New election Outside Independent  Attendance at Board of Directors meetings –	<p>June 1999      Joined Research Department of Hamagin Research Institute, Ltd.</p> <p>Sept. 2011     Part-time Lecturer of School of Information and Communication of Meiji University</p> <p>Apr. 2013      Associate Professor of Gender Equality Promotion Center of Yokohama National University</p> <p>Apr. 2020      Visiting researcher of Research Institute for Women and Careers of Japan Women's University (current position)</p> <p>Apr. 2021      Part-time Lecturer of Faculty of Law of Chuo Gakuin University (current position)</p> <p>Sept. 2021     Lecturer of Recurrent Education Course of Japan Women's University (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Visiting researcher of Research Institute for Women and Careers, and Lecturer of Recurrent Education Course of Japan Women's University</p> <p>Part-time Lecturer of Faculty of Law of Chuo Gakuin University</p> <p>Reasons for nomination as a candidate for outside Director who is an Audit and Supervisory Committee Member and overview of expected role</p> <p>Ms. Suzuki has broad experience and insight related to working styles and career development for women as a university associate professor and lecturer, and the Company expects her to strengthen the audit and supervisory functions from an objective perspective. Accordingly, the Company nominates her as an outside Director who is an Audit and Supervisory Committee Member.</p> <p>Ms. Suzuki has never in the past been involved in the management of a company. However, the Company nominates her as a candidate for outside Director who is an Audit and Supervisory Committee Member based on the above reasons.</p>	–

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Yusuke Ichikawa, Tetsuro Tsuboya and Noriko Suzuki are candidates for outside Director.
  3. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into an agreement with Yusuke Ichikawa to limit his 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 Mr. Ichikawa is reelected, the Company plans to renew this agreement with him. If Tetsuro Tsuboya and Noriko Suzuki are elected, the Company plans to enter into the same limited liability agreement with them.
  4. The Company has submitted notification to the Tokyo Stock Exchange that Yusuke Ichikawa has been designated as an independent officer as provided for by the aforementioned exchange. If Mr. Ichikawa is elected, the Company plans for his designation as an independent officer to continue. Furthermore, Tetsuro Tsuboya and Noriko Suzuki satisfy the requirements for independent officers as provided for by Tokyo Stock Exchange, and the Company's independence standards for outside officers. If they are elected, the Company plans to submit notification to the aforementioned exchange concerning their designation as independent officers. The Company's independence standards for outside officers are described under "Reference" below.
  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. Yusuke Ichikawa is included as an insured in the policy. In addition, if this proposal is approved as proposed, all of the candidates 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.

**Proposal No. 5:** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

The Company proposes that one substitute Director who is an Audit and Supervisory Committee Member be elected in advance to prepare for a situation in which the number of Audit and Supervisory Committee Members falls below the number specified by laws and regulations.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for substitute Director who is an Audit and Supervisory Committee Member is as follows:

Name	Position and responsibilities in the Company
Hiroshi Wanibuchi	Senior Advisor

- 
- 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

Name (Date of birth)	[Career summary, and position and responsibility in the Company]	Number of the Company's shares owned
<p style="text-align: center;">Hiroshi Wanibuchi (September 23, 1956)</p> <p>Attendance at Board of Directors meetings —</p>	July 2003      Manager of Technology & Operation of ExxonMobil Yugen Kaisha (currently ENEOS Corporation)	34,620
	Feb. 2005      Joined the Company	
	Apr. 2006      Executive Officer and Head of Data Center Department	
	Apr. 2007      Executive Officer and Head of Service Stations Department	
	June 2009      Director, Head of Service Stations Department, and Division Manager of Service Stations Division 1	
	Apr. 2013      Director, Head of Service Stations Department, and Division Manager of Service Stations Division 2	
	June 2013      Managing Director, Head of Service Stations Department, and Division Manager of Service Stations Division 2	
	Apr. 2014      Managing Director and Head of Service Stations Department	
	Apr. 2017      Managing Director, Head of Service Stations Department, and Division Manager of Service Stations Division 2	
	Apr. 2018      Managing Director, Head of Service Stations Department, Division Manager of Service Stations Division 2, and Director in charge of Mailing Services Division	
	June 2018      Representative Senior Managing Director, Executive Operational Officer, Head of Service Stations Department, Division Manager of Service Stations Division 2, and Director in charge of Mailing Services Division	
	June 2019      Representative Director and Senior Managing Executive Officer; Executive Operational Officer, Head of Solutions Department, and Director in charge of Mailing Services Division	
	Apr. 2020      Representative Director and Senior Managing Executive Officer; Head of Digital Transformation Department, and Director in charge of Mailing Services Division	
	July 2021      Senior Advisor (current position)	
	Oct. 2021      Director of ENEOS Dignet Co., Ltd. (current position)	
[Significant concurrent positions outside the Company] Director of ENEOS Dignet Co., Ltd.		
<p>Reasons for nomination as a candidate for substitute Director who is an Audit and Supervisory Committee Member</p> <p>Having worked at systems departments in the petroleum industry, Mr. Wanibuchi possesses expert and broad-ranging knowledge in the said industry. The Company expects him to utilize his many years of experience being involved in the Company's corporate management to audit and supervise the Company's management. Accordingly, the Company nominates him as a candidate for substitute Director who is an Audit and Supervisory Committee Member.</p>		

- Notes:
1. There is no special interest between the candidate and the Company.
  2. Hiroshi Wanibuchi is a candidate for substitute Director who is an Audit and Supervisory Committee Member.
  3. If Hiroshi Wanibuchi assumes the office of Director who is an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company plans to enter into an agreement with him to limit his 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.

4. 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. If Hiroshi Wanibuchi assumes the office of Director who is an Audit and Supervisory Committee Member, he will be included as an insured in the policy. In addition, at the next renewal after he assumes office, the Company plans to renew the policy with the same terms.

## 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

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				●	●		
Tetsuro Tsuboya	●	●					
Noriko Suzuki					●	●	

**Proposal No. 6: Election of Financial Auditor**

PricewaterhouseCoopers Aarata LLC, the Financial Auditor of the Company, will retire from office at the conclusion of this General Meeting of Shareholders due to the expiration of its term of office. Therefore, the Company requests approval of the election of Grant Thornton Taiyo LLC as the new Financial Auditor in accordance with the decision of the Audit and Supervisory Committee.

The Audit and Supervisory Committee decided to propose Grant Thornton Taiyo LLC as candidate for Financial Auditor as they can perform audits from a new point of view, and because it has determined, as a result of the comprehensive consideration of factors such as their quality control scheme, independence, professionalism, global auditing scheme and level of compensation for auditing services, that Grant Thornton Taiyo LLC has a structure that ensures that the Company's financial audits will be carried out in an appropriate and proper manner.

The candidate for Financial Auditor is as follows:

(As of March 31, 2022)

Name	Grant Thornton Taiyo LLC	
Office location	Main office	Akasaka K-tower 22F, 1-2-7 Motoakasaka, Minato-ku, Tokyo
	Other offices	Osaka and seven other offices
Overseas partner	Grant Thornton International Ltd.	
Number of employees	1,136	
Number of auditee companies	1,035	
History	Sept. 1971	Established as Taiyo Audit Corporation
	Oct. 1994	Became member firm of Grant Thornton International Ltd.
	Jan. 2006	Merged with ASG LLC to form Grant Thornton Taiyo ASG LLC
	July 2012	Merged with Eisho Audit Corporation
	Oct. 2013	Merged with Kasumigaseki Audit Corporation
	Oct. 2014	Changed the name to Grant Thornton Taiyo LLC
	July 2018	Merged with YUSEI Audit & Co.