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Securities Code: 9600

June 7, 2024

Start date of measures for electronic provision: June 4, 2024

To our shareholders:

Tomomichi Saeki,
Representative Director and Executive
President
I-NET Corp.
5-1-2 Minatomirai, Nishi-Ku,
Yokohama

Notice of the 53rd Annual General Meeting of Shareholders

We are pleased to announce the 53rd Annual General Meeting of Shareholders of I-NET Corp. (the “Company”), which will be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the following website by using the internet address shown below to review the information.

The Company’s website:

<https://www.inet.co.jp/english/ir/event/shareholders-meeting.html>

In addition to the Company’s website, the Electronic Provision Measures Matters are also posted on the website of Tokyo Stock Exchange, Inc. (TSE).

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the website by using the internet address shown above, enter “I-NET” in “Issue name (company name)” or the Company’s securities code “9600” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

If you are unable to attend the meeting in person, you may exercise your voting rights in writing, or via the internet. 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/>) (in Japanese) 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 Monday, June 24, 2024 (JST).

1. **Date and Time:** Tuesday, June 25, 2024, 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 53rd fiscal year (April 1, 2023 to March 31, 2024) 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 53rd fiscal year (April 1, 2023 to March 31, 2024)

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)
- Proposal No. 3:** Election of Four Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 4:** Revision of Remuneration Regarding the Grant of Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

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

Please refer to the "Guide to Exercising Voting Rights" on page 3 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, etc. (in Japanese only)

Please review the "Guidance on Exercising Voting Rights via the Internet, etc." on page 4 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/>) (in Japanese) to exercise your voting rights by 5:30 p.m. on Monday, June 24, 2024 (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.
- This notice also serves as the document to be delivered to shareholders who have made a request for delivery of paper-based documents. In accordance with the provisions of laws and regulations and Article 17, paragraph (2) of the Company's Articles of Incorporation, the following items are excluded from such delivery. The Audit and Supervisory Committee and the Financial Auditor audit documents that include these matters.
 1. Notes to Consolidated Financial Statements (in Japanese only)
 2. Notes to Non-consolidated Financial Statements (in Japanese only)
- If revisions to the items subject to measures for electronic provision arise, a notice of the revisions and the details of the items before and after the revisions will be posted on the Company's website and the TSE website.

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 53rd fiscal year as follows:

Type of dividend property

Cash

Allotment of dividend property and their aggregate amount

¥27 per common share of the Company

Total dividends: ¥431,587,980

Effective date of dividends of surplus

June 26, 2024

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

The terms of office of all seven 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, in order to strengthen the management team, the Company proposes that eight Directors be elected, increasing the number by one.

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 | Tomomichi Saeki | Representative Director and Executive President | Reelection |
| 2 | Naokatsu Uchida | Representative Director and Senior Managing Executive Officer, Executive Operational Officer | Reelection |
| 3 | Katsuyuki Imai | Director and Managing Executive Officer Executive Administrative Officer and Head of Social Innovations Department | Reelection |
| 4 | Shinichi Koyama | Senior Executive Officer Head of Digital Transformation Department | New election |
| 5 | Hidenao Negishi | Executive Officer Head of Information Managed Services Department and Division Manager of Business Process Outsourcing Division | New election |
| 6 | Yukiko Takenouchi | Outside Director | Reelection Outside Independent |
| 7 | Hiromi Kitagawa | Outside Director | Reelection Outside Independent |
| 8 | Masao Kurokawa | Outside Director | Reelection 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 | <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 of the Company</p> <p>June 2010 Director and Division Manager of Mailing Services Division of the Company</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.</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 of the Company</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 of the Company</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 of the Company</p> <p>Apr. 2021 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 of the Company</p> <p>Apr. 2022 Director and Managing Executive Officer, Executive Operational Officer and Head of IT Managed Services Department</p> <p>June 2022 Director and Senior Managing Executive Officer, Executive Operational Officer and Head of IT Managed Services Department of the Company</p> <p>Oct. 2022 Director and Senior Managing Executive Officer, Executive Operational Officer and Head of Data Center Department of the Company</p> <p>Apr. 2023 Director and Senior Managing Executive Officer of the Company</p> <p>June 2023 Representative Director and Executive President of the Company (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>—</p> <p>Reasons for nomination as a candidate for Director</p> <p>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> | 46,340 |

| 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="379 913 549 972">Naokatsu Uchida (May 12, 1961)</p> <p data-bbox="411 999 517 1025">Reelection</p> <p data-bbox="347 1052 580 1133">Attendance at Board of Directors meetings 16/16</p> | <p data-bbox="612 277 1224 336">May 2011 General Manager of Totsuka Branch of The Bank of Yokohama, Ltd.</p> <p data-bbox="612 336 1224 434">Apr. 2014 Joined the Company General Manager of Accounting Division, Finance Department</p> <p data-bbox="612 434 1224 533">June 2014 Executive Officer, and General Manager of Accounting Division, Finance Department of the Company</p> <p data-bbox="612 533 1224 591">Apr. 2015 Executive Officer and Deputy Executive Administrative Officer of the Company</p> <p data-bbox="612 591 1224 649">June 2015 Director and Deputy Executive Administrative Officer of the Company</p> <p data-bbox="612 649 1224 707">Apr. 2016 Director and Executive Administrative Officer of the Company</p> <p data-bbox="612 707 1224 766">June 2016 Director of I-NET DATA SERVICE CORP.</p> <p data-bbox="612 766 1224 846">Apr. 2017 Director, Executive Administrative Officer, and Senior Manager of Finance Division of the Company</p> <p data-bbox="612 846 1224 904">Apr. 2018 Director and Executive Administrative Officer of the Company</p> <p data-bbox="612 904 1224 963">June 2018 Managing Director and Executive Administrative Officer of the Company</p> <p data-bbox="612 963 1224 1061">June 2019 Director and Managing Executive Officer; Executive Administrative Officer, and Head of Finance Department of the Company</p> <p data-bbox="612 1061 1224 1160">Apr. 2020 Director and Managing Executive Officer, and Head of Finance Department of the Company</p> <p data-bbox="612 1160 1224 1218">June 2021 Auditor of IST-Software Co.,Ltd. (current position)</p> <p data-bbox="612 1218 1224 1317">Apr. 2023 Director and Managing Executive Officer, and Executive Operational Officer of the Company</p> <p data-bbox="612 1317 1224 1415">June 2023 Representative Director and Senior Managing Executive Officer, and Executive Operational Officer of the Company (current position)</p> <p data-bbox="612 1415 1224 1473">[Significant concurrent positions outside the Company] Auditor of IST-Software Co.,Ltd.</p> | 23,950 |
| | | <p data-bbox="612 1503 1224 1529">Reasons for nomination as a candidate for Director</p> <p data-bbox="612 1529 1224 1767">Having displayed strong leadership capabilities, Mr. Uchida has been contributing to sound business management of the Company from a broad perspective, foremost of which is corporate management, but also including finance and internal control. He possesses extensive operational knowledge and experience, and has been performing his duties competently. Accordingly the Company has again nominated him as a candidate for Director with the expectation that he will greatly contribute to enhancing the corporate value of the Company.</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>Katsuyuki Imai (February 26, 1963)</p> <p>Reelection</p> <p>Attendance at Board of Directors meetings 16/16</p> | <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 of the Company</p> <p>Oct. 2018 Executive Officer, General Manager of General Affairs Division, and Head of Risk Management of the Company</p> <p>June 2019 Executive Officer, Head of General Affairs and Personnel Department, General Manager of General Affairs Division, and Head of Risk Management of the Company</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 of the Company</p> <p>Apr. 2021 Director and Executive Officer and Head of General Affairs and Personnel Department of the Company</p> <p>Apr. 2023 Director and Executive Officer; Executive Administrative Officer, and Head of Social Innovations Department of the Company</p> <p>June 2023 Director and Managing Executive Officer; Executive Administrative Officer, and Head of Social Innovations Department of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] —</p> <p>Reasons for nomination as a candidate for Director Mr. Imai originally worked at a financial institution, and he possesses the extensive knowledge and experience required to expand new business fields, including those overseas. In addition, since joining the Company, he has been making sincere and appropriate responses to strengthen the business management systems along with compliance systems. Accordingly, the Company has again nominated him as a candidate for Director with the expectation that he will greatly contribute to the sustainable growth of the Company and the enhancement of its corporate value.</p> | 12,000 |

| Candidate No. | Name (Date of birth) | [Career summary, and position and responsibility in the Company] | Number of the Company's shares owned |
|---|--|--|--------------------------------------|
| 4 | Shinichi Koyama (October 16, 1974) New election Attendance at Board of Directors meetings 0/0 | <p>Apr. 1998 Joined I-NET Corp.</p> <p>Apr. 2018 Division Manager of Solutions Division 1 of the Company</p> <p>June 2020 Executive Officer, Deputy Head of Digital Transformation Department and Division Manager of FinTech Division of the Company</p> <p>June 2021 Senior Executive Officer and Assistant Head of Digital Transformation Department of the Company</p> <p>Apr. 2022 Senior Executive Officer and Head of Digital Transformation Department of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] —</p> | 5,000 |
| <p>Reasons for nomination as a candidate for Director</p> <p>Since joining the company, Mr. Koyama has mainly been engaged in systems development divisions for finance customers, contributing to the business expansion of the Company as the person in charge of development departments. Accordingly, the Company has nominated him as a new candidate for Director with the expectation that he will fulfill his role appropriately in enhancing the corporate value of the Company.</p> | | | |
| 5 | Hidenao Negishi (February 15, 1968) New election Attendance at Board of Directors meetings 0/0 | <p>Dec. 2019 Executive Officer, Deputy General Manager of Sales Division and Supervising Manager of Package Solutions Sales Division, Imura Envelope Co., Inc. (now Imura & Co., Ltd.)</p> <p>Feb. 2021 Joined the Company Division Manager of Mailing Services Division</p> <p>June 2022 Executive Officer, Division Manager of Mailing Services Division, Senior Manager of Sales Dept. and Head of General Affairs Division of the Company</p> <p>Apr. 2023 Executive Officer and Division Manager of Mailing Services Division of the Company</p> <p>Apr. 2024 Executive Officer, Head of Information Managed Services Division and Division Manager of Business Process Outsourcing Division of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] —</p> | 1,500 |
| <p>Reasons for nomination as a candidate for Director</p> <p>As Mr. Negishi has been involved in the mailing services division for many years and has a wealth of experience and achievements in the sales field, the Company has nominated him as a new candidate for Director with the expectation that he will contribute to the sustainable growth of the Company and the enhancement of its corporate value.</p> | | | |

| Candidate No. | Name (Date of birth) | [Career summary, and position and responsibility in the Company] | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 6 | Yukiko Takenouchi (February 23, 1968) Reelection Outside Independent Attendance at Board of Directors meetings 16/16 | <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</p> <p>Feb. 2022 Founder of Woomax Co., Ltd. (current position)</p> <p>July 2022 Director of Independent Learning Research Center (current position)</p> <p>[Significant concurrent positions outside the Company] Founder of Woomax Co., Ltd. Director of Independent Learning Research Center</p> <p>Reasons for nomination as a candidate for outside Director and overview of expected role 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 nine years.</p> | 3,200 |
| 7 | Hiroimi Kitagawa (July 20, 1961) Reelection Outside Independent Attendance at Board of Directors meetings 16/16 | <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, SANNO University</p> <p>Apr. 2018 Head of Content Business Research Center, SANNO University (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> <p>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 other than as an outside Director. 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 four years.</p> | 1,200 |

| Candidate No. | Name (Date of birth) | [Career summary, and position and responsibility in the Company] | Number of the Company's shares owned |
|---------------|--|--|--------------------------------------|
| 8 | Masao Kurokawa (July 11, 1951) Reelection Outside Independent Attendance at Board of Directors meetings 13/13 | <p>Apr. 1974 Joined Kanagawa Prefectural Government</p> <p>June 2010 Vice Governor</p> <p>July 2017 Chairman of Credit Guarantee Corporation of Kanagawa</p> <p>July 2019 Director of Kanagawa Water Supply Authority</p> <p>June 2023 Advisor of Kanagawa Prefectural Federation of Commerce and Industry (current position)</p> <p>June 2023 Outside Director of the Company (current position)</p> <p>Oct. 2023 Director at Kanagawa University (current position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Advisor of Kanagawa Prefectural Federation of Commerce and Industry</p> <p>Director at Kanagawa University</p> | 100 |
| | | <p>Reasons for nomination as a candidate for outside Director and overview of expected role</p> <p>Mr. Kurokawa, after joining the Kanagawa Prefectural Government, served in important positions such as Vice Governor. In addition to possessing extensive knowledge and experience, he also has extensive personal connections particularly in local government circles. Accordingly, the Company has nominated him as a candidate for outside Director with the expectation that he will contribute to enhancing the corporate value of the Company. Mr. Kurokawa has never in the past been involved in the management of a company other than as an outside Director. However, the Company nominates him as a candidate for outside Director based on the above reasons. 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. Yukiko Takenouchi, Hiromi Kitagawa and Masao Kurokawa are candidates for outside Director.
 3. 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 Masao Kurokawa 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.
 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. 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.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Yukiko Takenouchi, Hiromi Kitagawa and Masao Kurokawa have been designated as independent officers as provided for by the aforementioned exchange. If all 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. 3: Election of Four Directors Who Are Audit and Supervisory Committee Members

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

Thus, in order to strengthen the audit and supervisory functions, the Company proposes that four Directors who are Audit and Supervisory Committee Members be elected, increasing the number by one.

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 | Outside Director (full-time Audit and Supervisory Committee Member) | Reelection Outside Independent |
| 2 | Tetsuro Tsuboya | Outside Director (Audit and Supervisory Committee Member) | Reelection Outside Independent |
| 3 | Noriko Suzuki | Outside Director (Audit and Supervisory Committee Member) | Reelection Outside Independent |
| 4 | Hiromi Nakagawa | | 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 | <p>Yusuke Ichikawa (December 17, 1958)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings 16/16</p> | <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 of MST Insurance Service Co., Ltd.</p> <p>Oct. 2014 General Manager of General Affairs Department of MST Insurance Service Co., Ltd.</p> <p>June 2020 Outside Director (full-time Audit and Supervisory Committee Member) of the Company (current position)</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 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 other than as an outside Director. 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 four years.</p> | 1,600 |

| Candidate No. | Name (Date of birth) | [Career summary, and position and responsibility in the Company] | Number of the Company's shares owned |
|---------------|--|---|--------------------------------------|
| 2 | <p>Tetsuro Tsuboya (October 17, 1955)</p> <p>Reelection Outside Independent</p> <p>Attendance at Board of Directors meetings 16/16</p> | <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 of NTT DATA Communications Systems Corporation</p> <p>Apr. 2011 Associate Director of NTT DATA SYSTEM TECHNOLOGIES INC.</p> <p>June 2011 Director in charge of NTT DATA Global Business of NTT DATA SYSTEM TECHNOLOGIES INC.</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>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] —</p> | 2,200 |
| | | <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. At the conclusion of this meeting, his tenure as outside Director of the Company will have been two years.</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) Reelection Outside Independent Attendance at Board of Directors meetings 16/16 | <p>June 1999 Joined Research Department of Hamagin Research Institute, Ltd.</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>June 2022 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>[Significant concurrent positions outside the Company] Visiting researcher of Research Institute for Women and Careers, and Lecturer of Recurrent Education Course of Japan Women's University, 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. Ms. Suzuki has never in the past been involved in the management of a company other than as an outside Director. However, the Company nominates her 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, her tenure as outside Director of the Company will have been two years.</p> | |
| 4 | Hiromi Nakagawa (May 5, 1962) New election Outside Independent Attendance at Board of Directors meetings 0/0 | <p>July 1989 Joined KPMG LLP Los Angeles</p> <p>Apr. 1998 Joined Deloitte LLP New York</p> <p>Jan. 2019 Joined Deloitte Tohmatsu Tax Co. (current position)</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>As Ms. Nakagawa has been a certified public accountant in the United States and has a track record of providing accounting and tax consulting services to domestic and foreign companies, the Company has nominated her as a candidate for outside Director who is an Audit and Supervisory Committee Member with the expectation that she will utilize her highly specialized knowledge and experience, and that she will contribute to strengthening the audit and supervisory functions of the Company's management from a global perspective. Ms. Nakagawa 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, Noriko Suzuki and Hiromi Nakagawa 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, Tetsuro Tsuboya and Noriko Suzuki 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. If Hiromi Nakagawa is elected, the Company plans to enter into the same limited liability agreement with her.

4. The Company has submitted notification to the Tokyo Stock Exchange that Yusuke Ichikawa, Tetsuro Tsuboya and Noriko Suzuki have been designated as independent officers as provided for by the aforementioned exchange. If they are elected, the Company plans for their designation as independent officers to continue. Furthermore, Hiromi Nakagawa satisfies the requirements for an independent officer as provided for by Tokyo Stock Exchange, and the Company's independence standards for outside officers. If Ms. Nakagawa is elected, the Company plans to submit notification to the aforementioned exchange concerning her designation as an independent officer. 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, Tetsuro Tsuboya and Noriko Suzuki are included as insureds in the policy. In addition, if this proposal is approved as proposed, Yusuke Ichikawa, Tetsuro Tsuboya, Noriko Suzuki and Hiromi Nakagawa 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.

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 compliance | Personnel and labor | Global |
|-------------------|----------------------|----------------|---------------------|---------|---------------------------|---------------------|--------|
| Tomomichi Saeki | ● | ● | ● | | | | |
| Naokatsu Uchida | ● | | ● | ● | | ● | |
| Katsuyuki Imai | | | | ● | ● | ● | ● |
| Shinichi Koyama | | ● | ● | ● | | | |
| Hidenao Negishi | | ● | ● | | ● | | |
| Yukiko Takenouchi | ● | | | | | ● | |
| Hiromi Kitagawa | | ● | ● | | | | |
| Masao Kurokawa | | | | | ● | ● | |
| Yusuke Ichikawa | | | | ● | ● | | |
| Tetsuro Tsuboya | ● | ● | | | | | |
| Noriko Suzuki | | | | | ● | ● | |
| Hiromi Nakagawa | | | | ● | | | ● |

| Skill | Definition |
|---------------------------|--|
| Corporate management | Ability to drive growth with knowledge of business and management that is conscious of markets |
| IT and digital | Ability to promote innovation and digital transformation (DX) by leveraging the latest technology |
| Sales and marketing | Ability to drive strategies for improving brand value to accelerate business growth |
| Finance | Ability to support corporate growth by developing accurate financial strategies based on advanced specialized knowledge |
| Governance and compliance | Ability to encourage sustained improvement of corporate value by strengthening corporate governance |
| Personnel and labor | Ability to enhance individual growth and organizational strength by developing and fully utilizing the capabilities of diverse human resources |
| Global | Ability to drive global business strategies based on diverse values and cultures |

Proposal No. 4: Revision of Remuneration Regarding the Grant of Restricted Stock to Directors
(Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)

1. Reason for Plan revision

The Annual General Meeting of Shareholders held on June 24, 2020, approved a proposal pertaining to the “Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Directors Who Are Audit and Supervisory Committee Members and Outside Directors)” (the resolution regarding the proposal at that Annual General Meeting of Shareholders is hereinafter referred to as the “Original Resolution”), by which a restricted stock compensation plan (hereinafter, the “Plan”) was introduced for the Company’s Directors (excluding Directors who are Audit and Supervisory Committee Members and outside Directors; hereinafter referred to as “Eligible Directors”) with the aims of providing them incentives to continuously enhance corporate value and encouraging them to further share value with the Company’s shareholders.

In order to further share value with our shareholders, the Company requests that the content of the Original Resolution be partially revised as follows so that the total amount of monetary compensation claims to be paid to the Eligible Directors for the grant of restricted stock can be increased.

2. Overview of plan revision

Under the plan, all monetary remuneration claims to be paid for the grant of restricted stock are to be delivered to Eligible Directors as assets contributed in kind based on a resolution of the Company’s Board of Directors, and the Company’s common stock is to be issued or disposed of. As a result, the total number of common shares of the Company to be issued or disposed of shall be no more than 50,000 shares per year (however, after the date this proposal is approved, if there is a stock split of the Company’s common stock (including the allotment of the Company’s common shares without contribution) or a reverse stock split, or if any other reason arises that requires an adjustment to the total number of common shares of the Company to be issued or disposed of as restricted stock, the total number will be adjusted within a reasonable range).

The amount of remuneration for Directors of the Company was approved in a proposal, “Setting the Amount of Remuneration for Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” at the Annual General Meeting of Shareholders held on June 24, 2020 as set to be within 270 million yen per year (the amount for outside Directors (excluding Directors who are Audit and Supervisory Committee Members) is within 20 million yen per year).

Furthermore, in the Original Resolution, it was approved that the total amount of monetary remuneration claims to be paid under the Plan, which is separate from the above remuneration limit, would be no more than 50 million yen per year.

The Company requests approval to revise the total amount of monetary remuneration claims to be paid to Eligible Directors under the Plan to within 100 million yen per year.

Other than the above revision, there are no changes to the content of the Original Resolution. In the case of issuing or disposing of the Company’s common shares under the Plan, the Company and the Eligible Directors shall enter into a restricted stock allotment agreement (hereinafter, the “Allotment Agreement”) that includes the outline as follows.

- (1) Pursuant to the Allotment Agreement, an Eligible Director shall not transfer, create a security interest, or otherwise dispose of (hereinafter, the “Transfer Restriction”) the Company’s common shares allotted (hereinafter, the “Allotted Shares”) during the period from the date of issuance to the date on which the Eligible Director loses their position as Director of the Company or any other position prescribed by the Board of Directors of the Company (hereinafter, the “Transfer Restriction Period”).
- (2) In the event that an Eligible Director loses their position as set forth in (1) above before the expiration of the period separately determined by the Board of Directors of the Company (hereinafter, the “Service Period”), the Company shall acquire the Allotted Shares without compensation, unless for any reason deemed justifiable by the Board of Directors of the Company.
- (3) The Company shall, on the condition that the Eligible Director continues to serve as a Director of the Company or in a position determined by the Board of Directors of the Company during the Service Period, lift the Transfer Restriction on all of the Allotted Shares at the expiration of the Transfer Restriction Period. However, in the event that the Eligible Director loses their position prescribed in (1) above before the expiration of the Service Period due to reasons deemed justifiable by the Board

- of Directors of the Company prescribed in (2) above, the number of the Allotted Shares to be canceled and the timing of the lifting of the Transfer Restriction shall be reasonably adjusted as necessary.
- (4) The Company shall acquire the Allotted Shares for which the Transfer Restriction has not been lifted pursuant to the provisions of (3) above at the time of expiration of the Transfer Restriction Period without compensation.
 - (5) Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, matters related to corporate restructuring, etc., such as a merger agreement in which the Company becomes an extinguished company, a share exchange agreement in which the Company becomes a wholly owned subsidiary, or a share transfer plan, are approved at the Company's General Meeting of Shareholders (provided, however, that the Company's Board of Directors does not require approval at the Company's General Meeting of Shareholders with respect to the corporate restructuring, etc.), the Company shall, by resolution of the Board of Directors of the Company, cancel the Transfer Restriction on the Allotted Shares in a number reasonably determined based on the period from the payment date to the date of approval of the corporate restructuring, etc., prior to the effective date of the corporate restructuring, etc.
 - (6) In the case stipulated in (5) above, the Company shall acquire the Allotted Shares for which the Transfer Restriction has not been lifted immediately after the Transfer Restriction has been lifted in accordance with (5) above without consideration.
 - (7) The contents of the Allotment Agreement shall include the method of expression of intent and notification in the Allotment Agreement, the method of revision of the Allotment Agreement, and any other matters prescribed by the Board of Directors.

Please note that the outline of the policy for determining individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) of the Company is as stated on page 43 of the Japanese version of the convocation notice. On condition that this proposal is approved, the Board of Directors resolved at the Board of Directors meeting held on May 17, 2024 to change the section of the details regarding the "Policy regarding determining the content and method of calculating the amount or number of non-monetary remuneration, etc.," as stated in the "Reference" section below. This proposal is a proposal to revise the compensation framework for non-monetary compensation to be granted to Eligible Directors. It is deemed reasonable and necessary as a compensation framework in light of the criteria for calculation of individual non-monetary compensation, etc. and the proportion of compensation to total Director compensation as set forth in the policy.

Should Proposal No. 2 be approved as originally proposed, the number of Directors (excluding Directors who are Audit and Supervisory Committee Members) after the conclusion of this general meeting will be eight (including three outside Directors), and the number of Eligible Directors for the Plan will be five.

Reference

Policy for determining individual remuneration, etc. for Directors (excluding Directors who are Audit and Supervisory Committee Members) (Excerpt of section to be changed)

(Should Proposal No. 4 be approved)

Policy regarding determining the content and method of calculating the amount or number of non-monetary remuneration, etc.

Non-monetary compensation shall be in the form of restricted stock, and the total amount of monetary compensation paid for the granting of restricted stock shall be no more than 100 million yen per year. Specific allocation shall be determined based on a comprehensive consideration of operating income, net income, ordinary income, net sales, etc. in the short term, and ROE, stock price, and total market value in the long term, and shall be reflected in the remuneration for the following fiscal year. The Board of Directors shall make a resolution on the timing of the payment in July each year, and the payment shall be allocated in August.