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Securities Code: 4826

September 4, 2023

Start date of measures for electronic provision: August 31, 2023

To Our Shareholders:

Akihiko Sakamoto
President
Computer Institute of Japan, Ltd.
1-2-5 Takashima, Nishi-ku, Yokohama-shi,
Kanagawa

Notice of the 48th Annual General Meeting of Shareholders

We are pleased to inform you that the 48th Annual General Meeting of Shareholders of Computer Institute of Japan, Ltd. (the “Company”) is scheduled to be held as described below.

When convening this general meeting of shareholders, the Company takes measures for providing information in an electronic format and posts items subject to measures for electronic provision on the Company’s website as the 48th Annual General Meeting of Shareholders.

The Company’s website:

<https://www.cij.co.jp/ir/stock-information/stock-meeting/> (in Japanese)

In addition to posting items subject to measures for electronic provision on the Company’s website above, the Company also posts this information on the website of the Tokyo Stock Exchange.

TSE website (Listed Company Search):

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

(Please access the above website, enter the Company’s name or securities code, and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.”)

If you are not attending the meeting in person, you may exercise your voting rights via the Internet or in writing (by mail). Please review the following Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by one of the following methods by 5:40 p.m. on Wednesday, September 20, 2023 (JST).

[Exercising Voting Rights in Writing (by Mail)]

Please indicate your vote of approval or disapproval of the proposals on the voting form, and return it by postal mail so that it arrives by the deadline indicated above.

[Exercising Voting Rights via the Internet]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>) (in Japanese), use the login ID and temporary password printed on the voting form, and follow the guidance on the screen to enter your vote of approval or disapproval of the proposals.

1. Date and Time: **Thursday, September 21, 2023, at 10:00 a.m. (JST)**
(Reception desk will open at 9:00 a.m.)

2. Venue: **The Company's Seminar Room, 17F, Yokohama Gate Tower**
1-2-5 Takashima, Nishi-ku, Yokohama-shi, Kanagawa

3. Purpose of the Meeting:

Matters to Be Reported

1. The Business Report, the Consolidated Financial Statements, and the Reports on the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board for the 48th fiscal year (from July 1, 2022 to June 30, 2023)
2. The Non-consolidated Financial Statements for the 48th fiscal year (from July 1, 2022 to June 30, 2023)

Matters to Be Resolved

- | | |
|----------------|---|
| Proposal No. 1 | Election of Nine Directors |
| Proposal No. 2 | Election of Two Audit & Supervisory Board Members |
| Proposal No. 3 | Election of One Substitute Audit & Supervisory Board Member |

- When attending the general meeting of shareholders in person, you are kindly requested to submit the voting form for exercise of voting rights at the reception desk.
- If there is no indication of approval or disapproval of a proposal on a voting form exercised in writing (by mail), it will be treated as an indication of approval.
- For this general meeting of shareholders, we have delivered paper-based documents stating the items subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Of the items subject to measures for electronic provision, the following items have been posted on each of the websites, in accordance with the provisions of relevant laws and regulations and the Company's Articles of Incorporation. Consequently, the relevant items are not included in these documents. Therefore, the Consolidated Financial Statements and Non-consolidated Financial Statements included in these documents are a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in the course of the preparation of their audit reports. Furthermore, these documents are also a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor in the course of the preparation of the financial audit report.
 1. Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
 2. Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements
- If changes are made to the items subject to measures for electronic provision, such changes will be immediately posted on the respective websites where they are posted.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Nine Directors

At the conclusion of this meeting, the terms of office of all nine Directors will expire. Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.	Name	Position and Responsibilities at the Company	Attendance at Board of Directors meetings (FY2023)
1	Reelection Akihiko Sakamoto	President and Chief Executive Officer	100% (17/17)
2	Reelection Nobuyasu Ibaraki	Director and Managing Executive Officer General Manager of Administration Management Div., General Manager of Business Resource Promotion Div., Principal Engineer, and Manager of Information System Dept.	100% (17/17)
3	Reelection Shigenari Kubo	Director and Senior Executive Officer Head of Sales Sec.	100% (17/17)
4	Reelection Hirokazu Sakurai	Director and Executive Officer General Manager of Financial Business Div.	100% (17/17)
5	Reelection Atsushi Kawakami	Director (part-time)	100% (17/17)
6	Reelection Makoto Oya Outside Independent	Outside Director	100% (17/17)
7	Reelection Yuji Kawashima Outside Independent	Outside Director	94.1% (16/17)
8	Reelection Nobuyuki Toda Outside Independent	Outside Director	92.3% (12/13)
9	New election Noriko Hanakawa 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.
1

Akihiko Sakamoto

(Date of birth: February 1, 1964) Number of the Company's shares owned 148,064

Reelection

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

May 1988	Joined the Company	July 2015	Director and Senior Executive Officer, and General Manager of SI Business Div.
July 2006	Manager of Wide Business Sales Dept. of Wide Business Div.	July 2016	Director and Managing Executive Officer, and General Manager of Sales Div.
Apr. 2007	Manager of Wide Business Sales Dept. of Wide Business Div., and General Manager of Chubu Branch	July 2017	Director and Managing Executive Officer, and General Manager of Sales Div. and Manager of Sales Dept. III
July 2008	Manager of Management Planning Dept.		
July 2010	Executive Officer, and Manager of Management Planning Dept.	Aug. 2017	President of Custanet Co., Ltd. (current position)
July 2011	Executive Officer, and General Manager of SI Business Div., and Manager of Development Support Solution Dept.	July 2018	Director and Managing Executive Officer, and General Manager of Sales Div. of the Company
Sept. 2011	Director and Executive Officer, and General Manager of SI Business Div., and Manager of Development Support Solution Dept.	Sept. 2018	President and Chief Executive Officer, and General Manager of Sales Div.
July 2014	Director and Senior Executive Officer, and General Manager of SI Business Div., and Manager of Development Support Solution Dept.	July 2019	President and Chief Executive Officer (current position)

Reasons for nomination as candidate for Director

Akihiko Sakamoto has a wealth of business experience and a high level of insight in the Company's business and overall business management, having served in important positions for many years in the Company's Business Division, Sales Division and Management Planning Department and serving as President and Chief Executive Officer of the Company for five years. The Company has determined that he will utilize this experience and insight in overseeing the overall management of the Group and, while leading changes toward the achievement of sustainable growth, will appropriately supervise the execution of business. Therefore, the Company has nominated him as a candidate for Director.

Candidate
No.
2

Nobuyasu Ibaraki

(Date of birth: February 4, 1960) Number of the Company's shares owned.....87,272

Reelection

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1987	Joined the Company	July 2011	Director, and Manager of Information System Dept. of Administration Management Div.
July 2006	General Manager of SI Business Div. and Manager of Solution Technology Development Dept.	Sept. 2011	Manager of Information System Dept. of Administration Management Div.
July 2007	Executive Officer, and General Manager of SI Business Div., Manager of Solution Technology Development Dept., and General Manager of Communication & Embedded Business Div.	July 2012	Manager of Information System Dept. of Business Resource Promotion Div.
		July 2014	Executive Officer, and General Manager of Business Resource Promotion Div., and Manager of Information System Dept.
July 2008	Executive Officer, and General Manager of SI Business Div., General Manager of Communication & Embedded Business Div., and Manager of Embedded System Development Dept.	July 2016	Senior Executive Officer, and General Manager of Business Resource Promotion Div. and Manager of Information System Dept.
Sept. 2009	Director and Executive Officer, and General Manager of SI Business Div., General Manager of Communication & Embedded Business Div., and Manager of Embedded System Development Dept.	Sept. 2017	Director and Senior Executive Officer, and General Manager of Business Resource Promotion Div., and Manager of Information System Dept.
July 2010	Director and Executive Officer, and General Manager of SI Business Div., General Manager of Communication & Embedded Business Div., Manager of Solution Promotion Dept., and Manager of Embedded System Development Dept.	July 2021	Director and Managing Executive Officer, and General Manager of Administration Management Div., General Manager of Business Resource Promotion Div., and Manager of Information System Dept.
		July 2023	Director and Managing Executive Officer, and General Manager of Administration Management Div., General Manager of Business Resource Promotion Div., Principal Engineer, and Manager of Information System Dept. (current position)

Reasons for nomination as candidate for Director

Nobuyasu Ibaraki has a wealth of business experience and a high level of insight in the Group's business and a high level of expertise in the business promotion field, having served in important positions for many years in the Company's Business Division and serving in important positions in the Business Resource Promotion Division, which is an Administration Management Department. The Company has determined that he will utilize this experience and insight in promoting transformation of the business model and business streamlining toward further growth of the Group, and will appropriately supervise the execution of business. Therefore, the Company has nominated him as a candidate for Director.

Candidate
No.
3

Shigenari Kubo

(Date of birth: May 8, 1964)

Number of the Company's shares owned 34,220

Reelection

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1989	Joined NTT DATA Communications Systems Corporation	Apr. 2017	Executive Officer, and Deputy General Manager of Wide Business Div., General Manager of Seibu Branch, and General Manager of Kyushu Branch
July 2010	General Manager of Second System Management of e-community Department of Regional Business Sector of NTT DATA Corporation	July 2017	Executive Officer, and Deputy General Manager of Wide Business Sec., and General Manager of Wide Business Div.
July 2013	General Manager of Second System Management Section of Second Public Department of Public Sector 1	July 2018	Executive Officer, and General Manager of Wide Business Div.
Oct. 2016	Deputy General Manager of Wide Business Div. of the Company	Sept. 2019	Director and Executive Officer, and General Manager of Wide Business Div.
Feb. 2017	Deputy General Manager of Wide Business Div., General Manager of Seibu Branch, and General Manager of Kyushu Branch	July 2020	Director and Senior Executive Officer, and General Manager of Prime Business Div.
		July 2021	Director and Senior Executive Officer, and Head of Sales Sec. (current position)

Reasons for nomination as candidate for Director

Shigenari Kubo has a wealth of business experience and a high level of insight in the Company's business, having served in important positions in business divisions at companies in the same industry as the Company prior to serving in important positions in the Company's Business Division.

The Company has determined that he will utilize this experience and insight in promoting the development of new businesses and business streamlining toward further growth of the Group, and will appropriately supervise the execution of business. Therefore, the Company has nominated him as a candidate for Director.

Candidate
No.
4

Hirokazu Sakurai

(Date of birth: January 28, 1965) Number of the Company's shares owned.....12,780

Reelection

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1987	Joined Hitachi, Ltd.	Nov. 2012	Outside Director of Bank Computer Service Co., Ltd.
Apr. 2004	General Manager in charge of Nationwide Financial Systems Headquarters 3rd Department of Financial Systems Division	Apr. 2014	General Manager of Nationwide Financial Systems Headquarters of Financial Systems Division of Hitachi, Ltd.
Apr. 2006	General Manager of Nationwide Financial Systems Headquarters 3rd Department of Financial Systems Division	Jan. 2020	Executive Officer, and Deputy General Manager of Financial Business Div. of the Company
May 2006	Outside Director of High-Brain Co., Ltd.	July 2020	Executive Officer, and General Manager of Financial Business Div.
Oct. 2009	Head of Financial Solutions Development Center of NEXTCAP Solutions Headquarters of Financial Systems Division of Hitachi, Ltd.	Sept. 2020	Director and Vice President of Japan Financial Engineering Co., Ltd. (current position)
Oct. 2011	General Manager in charge of Nationwide Financial Systems Headquarters of Financial Systems Division	Sept. 2021	Director and Executive Officer, and General Manager of Financial Business Div. of the Company (current position)

Reasons for nomination as candidate for Director

Hirokazu Sakurai has a wealth of business experience and a high level of insight in the Company's business, having served in important positions in business divisions within the same industry as the Company prior to serving in important positions in the Company's Business Division.

The Company has determined that he will utilize this experience and insight in promoting the development of new businesses and business streamlining toward further growth of the Group, and will appropriately supervise the execution of business. Therefore, the Company has nominated him as a candidate for Director.

Candidate
No.

5

Atsushi Kawakami

(Date of birth: September 12, 1970) Number of the Company's shares owned38,496

Reelection

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Mar. 2000	Joined the Company	July 2018	Executive Officer, and General Manager of Financial Business Div.
July 2011	Manager of Financial Solution Dept. of SI Business Div.	Sept. 2018	Director and Executive Officer, and General Manager of Financial Business Div.
July 2015	Deputy General Manager of SI Business Div., and Manager of Financial Solution Dept.	July 2019	Director and Managing Executive Officer, and General Manager of Sales Div., and General Manager of Financial Business Div.
July 2016	Executive Officer, and General Manager of Financial Business Div. and Manager of Financial Solution Dept. IV	July 2020	Director and Managing Executive Officer, and General Manager of Sales Div.
July 2017	Executive Officer, and General Manager of Financial Business Div., and Manager of Financial Solution Dept. V	Sept. 2020	Part-time Director (current position)
		Sept. 2020	President of CIJ Next Co., Ltd. (current position)

Reasons for nomination as candidate for Director

Atsushi Kawakami has experience and achievements and a high level of insight in the Company's business, having served in important positions in the Company's Business Division and serving in important positions in the Sales Division that oversee sales for the entire Company.

On September 4, 2020, he assumed office as President of the consolidated subsidiary CIJ Next Co., Ltd. The Company has determined that he will utilize his wealth of experience and insight in further promoting Group synergies by strengthening cooperation between the companies toward further growth of the Group, and will appropriately supervise the execution of business. Therefore, the Company has nominated him as a candidate for Director.

Candidate
No.

6

Makoto Oya

(Date of birth: June 5, 1948)

Reelection Outside Independent

Number of the Company's shares owned..... 12,000

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1972	Joined Hitachi, Ltd.	Oct. 2005	Professor of Department of Information Science of Faculty of Engineering of Shonan Institute of Technology
Aug. 1996	General Manager of Design Department of Software Division		
Aug. 1999	General Manager of Management Department of System Division	Apr. 2010	Head of Media Information Center and Library Director
Apr. 2003	Professor of Graduate School of Information Science and Technology of Hokkaido University	Sept. 2012	Outside Director of the Company (current position)
Mar. 2005	Obtained a doctorate degree (engineering) (Hokkaido University)	Apr. 2013	Dean of Graduate School of Technology of Shonan Institute of Technology

Reasons for nomination as candidate for Outside Director, overview of roles expected to be performed, etc.

Makoto Oya has a high level of insight in the Company's business and a high level of expertise in the field of software development technology based on his experience as a university professor of information science.

The Company has determined that he will utilize this experience and insight and will appropriately supervise the execution of the Company's business. In addition, the Company expects that he will contribute to the realization of more transparent management by providing opinions from an independent and objective standpoint based on the viewpoints of shareholders and all other stakeholders. Therefore, the Company has nominated him as a candidate for Outside Director. If he is elected, he will provide guidance from an objective and neutral standpoint in the nomination of candidates for Directors and Audit & Supervisory Board Members and the determination of their remuneration, etc. as Chair of the Nomination and Compensation Committee.

At the conclusion of this meeting, his tenure as Outside Director of the Company will have been 11 years.

Candidate
No.
7

Yuji Kawashima

(Date of birth: March 4, 1956) Number of the Company's shares owned.....2,400

Reelection Outside Independent

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1979	Joined Nippon Telegraph and Telephone Public Corporation	June 2017	CEO and President of NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.
Apr. 1994	General Manager in charge of Public Administration System Sector of NTT DATA Communications Systems Corporation	June 2020	Standing Corporate Auditor of NTTDATA CUSTOMER SERVICE Corporation
June 2007	Senior Vice President and Senior Executive Manager of Second Public Administration System Sector of NTT DATA Corporation	June 2021	Director and Vice President of SYSTEM COORDINATE CO., LTD.
June 2012	Executive Vice President and Senior Executive Manager of Regional Business Sector	June 2021	Outside Director of TDC SOFT Inc.
June 2013	Representative Director and Senior Executive Vice President of NTT DATA i CORPORATION	Sept. 2021	Outside Director of the Company (current position)
June 2014	President and Chief Executive Officer	Apr. 2022	Director and President of SYSTEM COORDINATE CO., LTD. (current position)

Reasons for nomination as candidate for Outside Director, overview of roles expected to be performed, etc.

Yuji Kawashima has a high level of insight regarding the Company's business and a wealth of experience and achievements as a corporate manager, having served in important positions and management at companies in the same industry as the Company. The Company has determined that he will utilize this experience and insight and will appropriately supervise the execution of the Company's business. In addition, the Company expects that he will contribute to the realization of more transparent management by providing opinions from an independent and objective standpoint based on the viewpoints of shareholders and all other stakeholders. Therefore, the Company has nominated him as a candidate for Outside Director. If he is elected, he will participate from an objective and neutral standpoint in the nomination of candidates for Directors and Audit & Supervisory Board Members and the determination of their remuneration, etc. as member of the Nomination and Compensation Committee. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been two years.

Candidate
No.
8

Nobuyuki Toda

(Date of birth: July 7, 1957)

Reelection Outside Independent

Number of the Company's shares owned..... 1,600

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1980	Joined Hitachi, Ltd.	Apr. 2013	Executive Officer and General Manager of Government & Public Corporation Information Systems Division of Social, Government & Public Corporation Information Systems Headquarters of Hitachi Solutions, Ltd.
June 2000	Head of Local Government System Control Center of Government & Public Corporation Information Systems Division of Government & Public Corporation Information Systems Group	Apr. 2015	President and Representative Director of Hitachi INS Software, Ltd.
Apr. 2006	General Manager of Nationwide Government & Public Corporation Information Systems Headquarters of Government & Public Corporation Information Systems Division of Information & Telecommunication Group	Apr. 2018	President and Chief Executive Officer of Hitachi Social Information Services, Ltd.
Apr. 2010	General Manager of Government & Public Corporation Information Systems Division of Information & Telecommunication Systems Company	Apr. 2020	Senior Executive Advisor
Apr. 2010	Chairman of Hitachi Beijing Tech Information Systems Co., Ltd.	Sept. 2022	Outside Director of the Company (current position)

Reasons for nomination as candidate for Outside Director, overview of roles expected to be performed, etc.

Nobuyuki Toda has a high level of insight regarding the Company's business and a wealth of experience and achievements as a corporate manager, having served in important positions and management at companies in the same industry as the Company. The Company has determined that he will utilize this experience and insight and will appropriately supervise the execution of the Company's business. In addition, the Company expects that he will contribute to the realization of more transparent management by providing opinions from an independent and objective standpoint based on the viewpoints of shareholders and all other stakeholders. Therefore, the Company has nominated him as a candidate for Outside Director. If he is elected, he will participate from an objective and neutral standpoint in the nomination of candidates for Directors and Audit & Supervisory Board Members and the determination of their remuneration, etc. as member of the Nomination and Compensation Committee.

At the conclusion of this meeting, his tenure as Outside Director of the Company will have been one year.

Candidate
No.

9

Noriko Hanakawa

(Date of birth: August 21, 1961) Number of the Company's shares owned.....0

New election Outside Independent

[Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company]

Apr. 1984	Joined Hitachi, Ltd.	Apr. 2004	Associate Professor of Graduate School of Management & Information Technology of Faculty of Management Information
Mar. 2000	Obtained a doctorate degree (engineering) (Nara Institute of Science and Technology)	Apr. 2005	Head of Information Center
Apr. 2000	Joined Hitachi, Ltd.	Apr. 2006	Professor of Graduate School of Management & Information Technology of Faculty of Management Information (current position)
Apr. 2002	Full-time Lecturer of Graduate School of Management & Information Technology of Faculty of Management Information of Hannan University	Apr. 2016	Dean of Graduate School of Management & Information Technology

Reasons for nomination as candidate for Outside Director, overview of roles expected to be performed, etc.

Noriko Hanakawa has a high level of insight and knowledge regarding the Company's business.

The Company has determined that she will utilize this insight and knowledge and will appropriately supervise the execution of the Company's business. In addition, the Company expects that she will contribute to the realization of more transparent management by providing opinions from an independent and objective standpoint based on the viewpoints of shareholders and all other stakeholders. Therefore, the Company has nominated her as a candidate for Outside Director. If she is elected, she will participate from an objective and neutral standpoint in the nomination of candidates for Directors and Audit & Supervisory Board Members and the determination of their remuneration, etc. as member of the Nomination and Compensation Committee.

Although she has never been directly involved in the management of a company, the Company has determined that she will appropriately fulfill her duties as an Outside Director based on the above reasons.

- (Notes)
1. There is no special interest between any of the candidates for Director and the Company.
 2. Makoto Oya, Yuji Kawashima, Nobuyuki Toda, and Noriko Hanakawa are candidates for Outside Director.
 3. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Makoto Oya, Yuji Kawashima, and Nobuyuki Toda have been designated as independent officers as provided for by the aforementioned exchange. If their reelection is approved, the Company plans for their designation as independent officers to continue. If the election of Noriko Hanakawa is approved, the Company plans for her designation as an independent officer.
 4. The Company has entered into limited liability agreements with Makoto Oya, Yuji Kawashima, and Nobuyuki Toda to limit their liability under Article 423, paragraph (1) of the Companies Act pursuant to the Company's Articles of Incorporation. If their reelection is approved, the Company plans to renew the aforementioned agreement with them. The limitation of liability under such agreements is the amount specified by laws and regulations. If the election of Noriko Hanakawa is approved, the Company plans to enter into the same limited liability agreement with her.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from assumption of liability of the insured, including Director of the Company, incurred in the course of the performance of duties or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Director, the Company plans to include every such Director as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 2 Election of Two Audit & Supervisory Board Members

The terms of office of Audit & Supervisory Board Members Naoji Shimadate and Toshihiro Matsuo will expire at the conclusion of this meeting. Therefore, the Company proposes the election of two Audit & Supervisory Board Members. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

Candidate No. 1	Tatsuya Akiyama (Date of birth: May 14, 1957)	<input type="checkbox"/> New election <input checked="" type="checkbox"/> Outside <input type="checkbox"/> Independent	Number of the Company's shares owned 0
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[Career summary, position in the Company, and significant concurrent positions outside the Company]

<p>Apr. 1981 Joined Toyo Securities Co., Ltd.</p> <p>July 2004 Manager of Internal Audit Dept.</p> <p>Sept. 2006 Manager of Personnel & General Affairs Dept.</p> <p>Mar. 2007 Manager of Personnel Training Dept., and Office Manager of Secretary's Office of Personnel Training Dept.</p> <p>June 2009 General Manager of Securities Div., Manager of Dealing Dept., and Office Manager of Bond Dealing Office</p> <p>Apr. 2012 Executive Officer, and General Manager of Securities Div., Manager of Dealing Dept., and Office Manager of Bond Dealing Office</p>	<p>Apr. 2015 Executive Officer, and General Manager of Information Div.</p> <p>Apr. 2016 Executive Officer, in charge of Sales Planning Dept.</p> <p>Apr. 2017 Managing Executive Officer, and General Manager of Internal Management Div.</p> <p>Apr. 2018 Managing Executive Officer, and Assistant to the President</p> <p>June 2018 Advisor</p> <p>Sept. 2019 Substitute Audit & Supervisory Member of the Company (current position)</p>
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Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Tatsuya Akiyama has a wide range of experience and a high level of insight in corporate management and regulatory compliance, having served in important positions for many years in personnel and internal audit divisions in Toyo Securities Co., Ltd. The Company has determined that he will utilize this experience and insight and will appropriately audit the business execution of the Directors. In addition, the Company has determined that he will contribute to the realization of more transparent management by providing opinions from an independent and objective standpoint based on the viewpoints of shareholders and all other stakeholders. Therefore, the Company has nominated him as a candidate for Outside Audit & Supervisory Board Member.

Candidate
No.
2

Matsuki Yoshino

(Date of birth: August 18, 1958) Number of the Company's shares owned 0

New election **Outside**

[Career summary, position in the Company, and significant concurrent positions outside the Company]

Apr. 1982	Joined Hitachi, Ltd.	Apr. 2019	Senior Project Manager of Data Management Headquarters of IoT & Cloud Service Division
Apr. 2000	General Manager of Application Software Design Department I of Software Division	Apr. 2022	Member of Middleware Headquarters of Digital Engineering Division
Apr. 2003	Head of Next-generation Middle Center of Software Division	Apr. 2023	Member of Middleware Headquarters of Digital Platform Business Division (current position)
Apr. 2006	General Manager of Advanced Middleware Development Department of Advanced Middleware Development Headquarters of Software Division		
Oct. 2007	Senior Chief Engineer of Software Division		
Mar. 2010	Obtained a doctorate degree (information science) (Osaka University)		
Apr. 2017	Senior Project Manager of Application Service Headquarters II of IoT & Cloud Service Division		

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Matsuki Yoshino has a wealth of business experience and a high level of insight in the Company's business, having served in important positions at companies in the same industry as the Company.

The Company has determined that he will utilize this experience and insight and will appropriately audit the business execution of the Directors. In addition, the Company has determined that he will contribute to the realization of more transparent management by providing opinions from an independent and objective standpoint based on the viewpoints of shareholders and all other stakeholders. Therefore, the Company has nominated him as a candidate for Outside Audit & Supervisory Board Member.

- (Notes)
1. There is no special interest between any of the candidates for Audit & Supervisory Board Member and the Company.
 2. Tatsuya Akiyama and Matsuki Yoshino are candidates for Outside Audit & Supervisory Board Member.
 3. If the election of Tatsuya Akiyama is approved, the Company plans for his designation as an independent officer as provided for by the Tokyo Stock Exchange, Inc.
 4. If the election of Tatsuya Akiyama and Matsuki Yoshino is approved, the Company plans to enter into limited liability agreements with them to limit their liability under Article 423, paragraph (1) of the Companies Act pursuant to the Company's Articles of Incorporation. The limitation of liability under such agreements is the amount specified by laws and regulations.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from assumption of liability of the insured, including Audit & Supervisory Board Member of the Company, incurred in the course of the performance of duties or receipt of claims pertaining to the pursuit of such liability. If each candidate is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include every such Audit & Supervisory Board Member as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 3 Election of One Substitute Audit & Supervisory Board Member

To prepare for a contingency where the number of Audit & Supervisory Board Members falls below that required by laws and regulations, the Company proposes the election of one substitute Audit & Supervisory Board Member in advance. In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Kunihiko Shigeyama (Date of birth: January 16, 1962) Number of the Company's shares owned 0 Outside Independent

[Career summary, position in the Company, and significant concurrent positions outside the Company]

Apr. 1984	Joined Toyo Securities Co., Ltd.	June 2020	Director and Senior Executive Officer, and General Manager of Sales Div.
July 2011	Manager of Internal Audit Dept.		
Apr. 2015	Executive Officer, and Manager of Internal Audit Dept.	June 2021	Director and Senior Executive Officer, General Manager of Sales Div., and in charge of Customer Center
Apr. 2016	Executive Officer, and Manager of Personnel Training Dept.	Apr. 2022	Director and Senior Executive Officer, in charge of Customer Center, and supervising Personnel Training Dept. and General Affairs Dept.
Apr. 2018	Managing Executive Officer, and Manager of Personnel Training Dept.		
Apr. 2019	Senior Executive Officer, and Manager of Personnel Training Dept.	June 2023	Advisor (current position)
Apr. 2020	Senior Executive Officer, and General Manager of Sales Div.		

Reasons for nomination as candidate for Outside Audit & Supervisory Board Member

Kunihiko Shigeyama has a wide range of experience and a high level of insight in corporate management and regulatory compliance, having served in important positions for many years in internal audit and sales divisions in Toyo Securities Co., Ltd. The Company has determined that he will utilize this experience and insight and will appropriately audit the business execution of the Directors. In addition, the Company has determined that he will contribute to the realization of more transparent management by providing opinions from an independent and objective standpoint based on the viewpoints of shareholders and all other stakeholders. Therefore, the Company has nominated him as a candidate for Outside Audit & Supervisory Board Member.

- (Notes)
1. There is no special interest between Kunihiko Shigeyama and the Company.
 2. Kunihiko Shigeyama is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. If Kunihiko Shigeyama assumes the office as Audit & Supervisory Board Member of the Company, the Company plans for his designation as an independent officer as provided for by the Tokyo Stock Exchange, Inc. and submission of a notification to the aforementioned exchange.
 4. If Kunihiko Shigeyama assumes the office as Audit & Supervisory Board Member of the Company, the Company plans to enter into a limited liability agreement with him to limit his liability under Article 423, paragraph (1) of the Companies Act pursuant to the Company's Articles of Incorporation. The limitation of liability under such agreement is the amount specified by laws and regulations.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from assumption of liability of the insured, including Audit & Supervisory Board Member of the Company, incurred in the course of the performance of duties or receipt of claims pertaining to the pursuit of such liability. If Kunihiko Shigeyama is elected and assumes the office as Audit & Supervisory Board Member, the Company plans to include him as an insured in the insurance policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

(Reference) Overview of the Company's Board of Directors structure if Proposal No. 1 is Approved

The abilities and experience possessed by each Director are as follows:

Name	Position in the Company	Independent officer	Abilities and experience							
			Corporate management	IT development and R&D	Sales and marketing	HR, labor, and personnel development	Business administration (including ESG)	Finance and accounting	Legal affairs and risk management	Global experience
Akihiko Sakamoto	President Chief Executive Officer		●	●	●	●	●		●	●
Nobuyasu Ibaraki	Director Managing Executive Officer			●		●	●	●		●
Shigenari Kubo	Director Senior Executive Officer			●	●				●	●
Hirokazu Sakurai	Director Executive Officer			●	●	●				
Atsushi Kawakami	Director (part-time)		●	●	●	●	●		●	●
Makoto Oya	Director	●		●		●	●			●
Yuji Kawashima	Director	●	●	●	●		●			●
Nobuyuki Toda	Director	●	●	●	●		●			●
Noriko Hanakawa	Director	●		●			●			

- (Notes) 1. The list above does not reflect all of the insight possessed by each Director.
2. President will be appointed at the Board of Directors meeting after the conclusion of this general meeting of shareholders.