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(Stock Exchange Code 9717)  
February 3, 2021

To Shareholders with Voting Rights:

Noboru Nakatani  
Representative Director, President and CEO  
JASTEC Co., Ltd.  
3-5-23, Takanawa, Minato-ku, Tokyo

## NOTICE OF CONVOCAION OF THE 50TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We hereby inform you that the 50th Ordinary General Meeting of Shareholders of JASTEC Co., Ltd. (the “Company”) will be held for the purposes as described below.

Recently, the Japanese government and prefectural governors have strongly requested that people stay home to prevent the spread of coronavirus disease (COVID-19). In due consideration of the situation, we have decided to hold the meeting with appropriate measures in place to prevent infection.

In order to mitigate the infection risk of shareholders and officers and employees of the Company, **shareholders are kindly asked to exercise their voting rights in advance in writing and refrain from visiting the venue on the day of the meeting by all means, regardless of their health condition.** The Company accepts questions from shareholders in advance in writing or via e-mail (info@jastec.co.jp). Matters that attract the keen interest of shareholders will be explained at the meeting, and a video of the proceedings will be posted on the Company’s website on a later date.

**Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 6:00 p.m. Japan time on Wednesday, February 24, 2021.**

1. **Date and Time:** Thursday, February 25, 2021 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
2. **Venue:** Daigo East banquet hall at Sheraton Miyako Hotel Tokyo  
1-1-50, Shirokanedai, Minato-ku, Tokyo, Japan
3. **Meeting Agenda:**  
**Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the 50th term (December 1, 2019 - November 30, 2020)

**Proposals to be resolved:**

- |                    |  |
|--------------------|--|
| <b>Proposal 1:</b> | Distribution of Surplus  |
| <b>Proposal 2:</b> | Election of Seven Directors Who Are Not Members of the Audit & Supervisory Committee   |
| <b>Proposal 3:</b> | Election of One Substitute Director Serving as Audit & Supervisory Committee Member  |
| <b>Proposal 4:</b> | Revision of Remuneration for Granting Restricted Shares to Directors Who Are Not Members of the Audit & Supervisory Committee of the Company |

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If attending the meeting by proxy, the proxy shall be another shareholder of the Company having voting rights. In that case, please note that a document evidencing the proxy's power of representation needs to be submitted.

You are kindly asked to bring this Notice as meeting materials to save resources.

- ◎ The following documents of the Appendix are posted on the Company's website (<https://www.jastec.co.jp>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in the Appendix of this Notice.
- Systems for Ensuring the Appropriateness of Business Operation (Basic Policy for Establishing Internal Control System) and Implementation Status of the Systems for Ensuring the Appropriateness of Business Operation in the Business Report
  - Notes to Non-consolidated Financial Statements

The Business Report and Non-consolidated Financial Statements provided in the Appendix are part of the Business Report and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Committee in preparing the Accounting Audit Report and Audit Report, respectively.

- ◎ Any changes to the Appendix and Reference Documents for the General Meeting of Shareholders attached to this Notice of Convocation of the 50th Ordinary General Meeting of Shareholders will be posted on the Company's website (<https://www.jastec.co.jp>).

The measures described above are subject to change depending on the status of the pandemic, government announcements and other conditions.

Shareholders are kindly requested to check updates on the Company's website (<https://www.jastec.co.jp>) in addition to this Notice.

# Reference Documents for the General Meeting of Shareholders

## **Proposal 1:** Distribution of Surplus

This fiscal year marks the 50th anniversary of the Company. The Company is grateful for the support of its shareholders and other stakeholders over the years.

The Company wishes to show its appreciation for the support of shareholders by proposing a year-end dividend of 80 yen per share consisting of an ordinary dividend and a 50th anniversary commemorative dividend of 30 yen and 50 yen per share, respectively, in accordance with its dividend policy. Details are as follows:

- (1) Type of dividend property  
Cash
- (2) Items related to the allocation of dividend property and its total amount  
80 yen per common share; total of 1,338,624,080 yen
- (3) Date the distribution of surplus comes into effect  
February 26, 2021

**Proposal 2: Election of Seven Directors Who Are Not Members of the Audit & Supervisory Committee**

The terms of office of all six Directors who are not members of the Audit & Supervisory Committee will expire at the conclusion of this General Meeting. Accordingly, the election of seven Directors who are not members of the Audit & Supervisory Committee is proposed.

The candidates are as follows.

With regard to this Proposal, the Audit & Supervisory Committee has expressed its opinion that there are no matters of note in accordance with the Companies Act regarding the election of Directors who are not members of the Audit & Supervisory Committee.

No.	Name	Positions currently held at the Company	Attendance at the meetings of the Board of Directors held in the fiscal year under review
1	Reappointment Shigeru Kamiyama	Chairman of the Board	13/13 (100%)
2	Reappointment Noboru Nakatani	Representative Director, President and Chief Executive Officer	13/13 (100%)
3	Reappointment Shinji Miyamoto	Director; Vice President; Chief Product Officer/Product General Manager I, Education Officer, Recruitment Officer and Information Security Management Officer	13/13 (100%)
4	New appointment Toshihiro Kawagoe	Operation Reform General Manager and Quality Management System Officer	—
5	Reappointment Hidetoshi Muranaka	Director; Vice President; Chief Financial Officer, Administration and Human Resources Officer and Accounting Officer	13/13 (100%)
6	Reappointment Hideo Gozu	Director; Vice President; Procurement Officer; in charge of System Administration	13/13 (100%)
7	Reappointment Takamitsu Tani	Director; Vice President; Chief Marketing Officer/Marketing General Manager I and II	13/13 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions		Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
1	Shigeru Kamiyama (October 19, 1936)  [Reappointment]	July 1971  February 2010	Founded JASTEC Co., Ltd. Representative Director, President and CEO Chairman of the Board (to present)	2,953,600	13/13 (100%)
	[Reason for nomination] Mr. Shigeru Kamiyama pursued the realization of an ideal software company as Representative Director, President and CEO for 40 years since the Company’s founding, holding as his life’s work the production management of software development and obtaining patents in Japan and overseas to establish globally superior and unrivaled technologies in the industry. The Company nominates him as a candidate for Director as it expects him to continue such initiatives in the future.				
2	Noboru Nakatani (January 16, 1964)  [Reappointment]	April 1987 September 2001  January 2003 February 2008 February 2010	Joined Canon Inc. Joined Deloitte & Touche LLP (currently Deloitte LLP) Joined the Company Director Representative Director, President and Chief Executive Officer (to present)	73,200	13/13 (100%)
	[Reason for nomination] Mr. Noboru Nakatani assumed the office of Representative Director, President and CEO in 2010 after serving as President of the Company’s U.S. and French subsidiaries. He continued the Company’s management philosophy and conducted management aiming to make the Company a globally superior company by executing not only expansion of the domestic businesses but also promotion of overseas businesses. The Company nominates him as a candidate for Director as it expects him to continue to be a management leader.				
3	Shinji Miyamoto (February 20, 1962)  [Reappointment]	April 1986 February 2013  December 2014 December 2015  April 2016  February 2017 December 2018  March 2020	Joined the Company Director; Vice President; Deputy Chief Product Officer and Technology Officer Director; Vice President; Chief Product Officer and Technology Officer Director; Vice President; Chief Product Officer and Education Officer Director; Vice President; Chief Product Officer and Education Officer; in charge of System Administration Director; Vice President; Chief Product Officer and Education Officer Director; Vice President; Chief Product Officer, Education Officer, Recruitment Officer and Information Security Management Officer Director; Vice President; Chief Product Officer/Product General Manager I, Education Officer, Recruitment Officer and Information Security Management Officer (to present)	21,900	13/13 (100%)
	[Reason for nomination] After engaging in software development for customers in various industries as a manager of software development, Mr. Shinji Miyamoto served as the person responsible for the software development and technology sections. He also served as the person responsible for security enhancement in the development section and for recruitment through education in the human resources related sections. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for these sections.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions		Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
4	Toshihiro Kawagoe (February 1, 1964)  [New appointment]	April 1986 February 2011  December 2011 September 2012 December 2012  December 2013 August 2015 December 2018  December 2020	Joined the Company Director; Vice President; Deputy Chief Product Officer Director; Vice President; Deputy Chief Product Officer and Technology Officer Director; Vice President; Technology Officer Director; Vice President; Quality Management System Officer Quality Management System Officer Production Management Promotion Officer Production Management Promotion Officer and Quality Management System Officer Operation Reform General Manager and Quality Management System Officer (to present)	18,000	—
	[Reason for nomination] After engaging in software development for customers in various industries as a manager of software development, Mr. Toshihiro Kawagoe served as the person responsible for the research on the Company’s production management system and for the quality management section of the Company. He is one of the few dozens of certified Capability Maturity Model Integration (CMMI) Instructors in Japan and has profound knowledge of process management and quality management in software development. The Company nominates him as a candidate for Director as it expects him to provide new insight into its software development.				
5	Hidetoshi Muranaka (April 25, 1964)  [Reappointment]	April 1988 February 2012  December 2012  December 2013 December 2014 June 2015  December 2015  December 2018 February 2019	Joined the Company Director; Vice President; Chief Product Officer and System Administration Officer Director; Vice President; Chief Product Officer, Recruitment Officer and System Administration Officer Director; Vice President; Chief Product Officer and System Administration Officer Director; Vice President; Deputy Chief Product Officer Director; Vice President; Deputy Chief Product Officer Director; Vice President; Quality Management System Officer and Information Security Management Officer Director; Vice President; Chief Financial Officer and Administration and Human Resources Officer Director; Vice President; Chief Financial Officer, Administration and Human Resources Officer and Accounting Officer (to present)	9,600	13/13 (100%)
	[Reason for nomination] Mr. Hidetoshi Muranaka engaged in various software development initiatives as a manager, mainly for financial institutions, subsequently serving as the person responsible for the software development section, internal information system, and personnel recruitment, as well as management system for quality, environment and information security. He then served as the person responsible for general affairs, human resources, and accounting operations sections, drawing on his management experience in software development and management system administration. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for the general affairs and accounting operations sections.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions		Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
6	Hideo Gozu (July 9, 1970)  [Reappointment]	April 1993 April 2016 February 2017 December 2020	Joined the Company Procurement Officer and System Administration Officer Director; Vice President; Procurement Officer and System Administration Officer Director; Vice President; Procurement Officer; in charge of System Administration (to present)	5,500	13/13 (100%)
	[Reason for nomination] After engaging in development of core financial systems, Mr. Hideo Gozu sought new contractors and conducted ordering and progress management as the person responsible for procurement of partner companies that can partially undertake software development. Additionally, he served as the person responsible for human resources allocation and the internal information system section. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for the procurement operations and internal information system sections.				
7	Takamitsu Tani (July 23, 1971)  [Reappointment]	April 1994 December 2008 December 2010 December 2015 February 2017 December 2019 December 2020	Joined the Company Product Officer Deputy Chief Marketing Officer Chief Marketing Officer Director; Vice President; Chief Marketing Officer/Marketing General Manager II Director; Vice President; Chief Marketing Officer/Marketing General Manager I Director; Vice President; Chief Marketing Officer/Marketing General Manager I and II (to present)	4,600	13/13 (100%)
	[Reason for nomination] While engaging in software development for financial institutions and manufacturers, Mr. Takamitsu Tani participated in the launch of a base in the Kansai region and has worked to obtain new customers and expand relationships with partner companies as the person responsible for the base. In the marketing section, he served as the person responsible for the section that maintained an innovative marketing approach. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for the marketing operations section.				

(Notes)

1. Candidates for Directors who are not members of the Audit & Supervisory Committee are determined at the Board of Directors by comprehensively taking into account such factors as an ability to carry out duties they are in charge of, in addition to their ability and knowledge to offer advice and proposals regarding overall business.
2. There are no special interests between the candidates for Directors who are not members of the Audit & Supervisory Committee and the Company.

**Proposal 3: Election of One Substitute Director Serving as Audit & Supervisory Committee Member**

In order to prepare for cases where a vacancy results in a shortfall in the number of Directors serving as Audit & Supervisory Committee Members prescribed by laws and regulations, the election of one Substitute Director serving as Audit & Supervisory Committee Member is proposed.

This election may be cancelled and lose effect upon a resolution of the Board of Directors with the consent of the Audit & Supervisory Committee provided that the candidate is yet to take office.

The Audit & Supervisory Committee has agreed to this Proposal.

The candidate is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions	Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
Shingo Miyazono (Name on the family register: Shingo Kawamura) (February 5, 1979)	December 2001    Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) June 2003        Joined KPMG AZSA & Co. (currently KPMG AZSA LLC) October 2005    Joined RISA Partners, Inc. September 2007   Joined J-Will Partners Co., Ltd. April 2011        Opened Miyazono Accounting Office Head (to present) July 2013         Outside Corporate Auditor of astamuse Co., Ltd. (to present) April 2019        Outside Corporate Auditor of Nexus Co., Ltd. (to present)	0	—
[Reason for nomination] Mr. Shingo Miyazono has considerable knowledge regarding finance and accounting as a Certified Public Accountant and Licensed Tax Accountant. The Company nominates him as a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member as it believes that he will conduct his duties as Outside Director properly.			

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Shingo Miyazono is a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member. In the event that he assumes his office as Outside Director of the Company, the Company plans to submit a notification of his appointment as Independent Director in accordance with the stipulations of the Tokyo Stock Exchange.
3. Overview of limited liability agreement  
 In the event that Mr. Shingo Miyazono assumes his office as Outside Director serving as Audit & Supervisory Committee Member of the Company, the Company plans to enter into an agreement with Mr. Shingo Miyazono in accordance with Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Company's Articles of Incorporation to limit his liabilities pursuant to Article 423, Paragraph 1 of the Companies Act.  
 The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.



**Proposal 4:** Revision of Remuneration for Granting Restricted Shares to Directors Who Are Not Members of the Audit & Supervisory Committee of the Company

It was approved at the 45th Ordinary General Meeting of Shareholders held on February 25, 2016 that the amount of fixed remuneration for Directors who are not members of the Audit & Supervisory Committee of the Company (hereinafter the “eligible Directors”) shall be 150 million yen or less per year. In order to give the eligible Directors an incentive to pursue a sustainable improvement of the corporate value of the Company and to further promote value sharing with the shareholders, it was approved at the 49th Ordinary General Meeting of Shareholders held on February 26, 2020 to introduce a new remuneration plan for granting restricted shares (hereinafter the “Plan”) of up to 10 million yen per year, in addition to the remuneration mentioned above. (Hereinafter, the resolution of the proposal at the said Ordinary General Meeting of Shareholders is referred to as the “Initial Resolution.”)

Upon comprehensively considering factors such as the details of the medium- to long-term business plan and price trends of the Company’s shares after the Initial Resolution, the total amount of the monetary remuneration given in order to grant restricted shares to the eligible Directors shall be increased from the amount in the Initial Resolution to 24 million yen or less per year. The specific allocation of the remuneration to each of the eligible Directors shall be determined by the Board of Directors.

With regard to this Proposal, the Audit & Supervisory Committee has expressed its opinion that there are no matters of note in accordance with the Companies Act regarding the remuneration for eligible Directors.

Currently, the Company has six eligible Directors. If Proposal 2 is approved as originally proposed, the Company will have seven eligible Directors.

[Details of the revision]

The Initial Resolution, which has been effective to date, stipulates that monetary remuneration claims provided to the eligible Directors of the Plan be 10 million yen or less per year in total, in addition to the fixed amount of remuneration for eligible Directors, and the total number of common shares to be issued or disposed of for the eligible Directors be 12,000 shares or less per year.

The Plan allocates restricted shares to the eligible Directors by providing monetary remuneration claims to them based on a resolution of the Board of Directors of the Company. The eligible Directors shall pay out all the monetary remuneration claims to the Company as property contributed in kind to receive common shares of the Company that are issued or disposed of accordingly. The Company proposes to revise the Plan so that the total amount of monetary remuneration claims provided to eligible Directors is increased from the amount in the Initial Resolution to 24 million yen or less per year, with the total number of common shares to be issued or disposed of for the eligible Directors remaining at 12,000 shares or less per year.

There will be no revisions to the Initial Resolution except for the point described above.