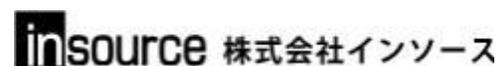


Note: This document has been translated from a part of the Japanese original for reference purposes only.

Stock code: 6200
November 30, 2022

To Our Shareholders

(Head Office)
Insource Dokanyama Bldg. 4-19-12 Nishi Nippori,
Arakawa-ku, Tokyo



Representative Director, President and CEO Takayuki Funahashi

Notice of the 20th Ordinary General Meeting of Shareholders

You are hereby notified that the 20th Ordinary General Meeting of Shareholders of Insource Co. Ltd. (the "Company") will be held for the purposes as described below.

In order to control the spread of the COVID-19, this General Meeting of Shareholders will be held with a wider seating distance and fewer seats in the meeting room. Therefore, you may not be able to enter the venue even if you arrive on the day of the Meeting. Shareholders are encouraged to refrain from physically attending the meeting and to exercise voting rights in writing or via the Internet in advance.

1. Date and Time: December 16, 2022 (Friday), 10:00 a.m. JST (Registration begins at 9:30 a.m.)
2. Place: Station Conference Tokyo
Sapia Tower 5F, 1-7-12 Marunouchi, Chiyoda-ku, Tokyo
*Please refer to the "Map of the General Meeting of Shareholders" at the end of the document in Japanese version.
*We will be streaming live on the day of the meeting, only available in Japanese. Please check page 3 in Japanese version before using this service.
3. Agenda:
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the Company's 20th Fiscal Year (October 1, 2021-September 30, 2022) and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 20th Fiscal Year (October 1, 2021-September 30, 2022)Proposals to be resolved:
 - Proposal No.1 Disposal of surplus
 - Proposal No.2 Partial Amendment to the Articles of Incorporation
 - Proposal No.3 Election of eight Directors
 - Proposal No.4 Election of one Corporate Auditor
4. Proxy Voting:
In the case of exercising your voting rights by proxy, you may attend the General Meeting of Shareholders by appointing one other shareholder with voting rights as your proxy. Please note that a written document certifying the right of representation must be submitted.

No souvenirs will be provided on the day of the General Meeting of Shareholders.

- ◎ If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting and bring this "Notice of Convocation" to the meeting.
- ◎ Of the documents to be provided with this Notice of Convocation, the following items have been posted on the Company's website on the Internet in accordance with laws and regulations and Article 18 of the Company's Articles of Incorporation, and are not included in the attached documents to this Notice of the Convocation. Therefore, the documents attached to this Notice of Convocation are part of the documents audited by the Corporate Auditors and the Accounting Auditor in preparing the Audit Report.
 1. Systems for ensuring the proper operation of business and the status of operation
 2. Statements of consolidated equity
 3. Notes to the consolidated financial statements
 4. Statements of changes in equity
 5. Notes to non-consolidated financial statements
- ◎ If any amendments are made to the Reference Documents, the Business Report, the Non-Consolidated Financial Statements, or the Consolidated Financial Statements, the amended information will be posted on the Company's website (<https://www.insource.co.jp/en/ir/index.html>).
- ◎ Please note that those who are not shareholders, such as non-shareholder proxies and accompanying persons, will not be able to attend the General Meeting of Shareholders.

Guidance on Exercising Voting Rights



Exercise of voting rights at the General Meeting of Shareholders is shareholders' important right.

Please exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

 <p>Attend the Meeting</p> <p>Please present the enclosed voting form at the reception.</p> <p style="text-align: center;">Date and time</p> <hr/> <p style="text-align: center;">December 16, 2022 (Friday) 10:00 a.m. (JST) (Reception starts at 9:30a.m.)</p>	 <p>Exercise the voting rights in writing (by mail)</p> <p>Please indicate whether you are for or against each proposal on the enclosed voting form, and return the form to us.</p> <p style="text-align: center;">Exercise due date</p> <hr/> <p style="text-align: center;">To be returned to us no later than December 15, 2022 (Thursday), 5:30 p.m. (JST)</p>	 <p>Exercise the voting rights via the internet</p> <p>Please indicate whether you are for or against the proposals following the instructions on the next page.</p> <p style="text-align: center;">Exercise due date</p> <hr/> <p style="text-align: center;">No later than December 15, 2022 (Thursday), 5:30 p.m. (JST)</p>
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Please note that your voting via the internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the internet. If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

Instructions for the Exercise of Voting Rights via the Internet

By scanning the QR code

You can log-in the website for exercise of voting rights without entering the voting rights exercise code and password.

1. Please scan the QR code printed on the voting form at the bottom right with your smartphone or tablet.

*QR code is a registered trademark of DENSO WAVE INCORPORATED.

2. Then please follow the instructions on the screen and indicate your approval or disapproval.

By entering the voting rights exercise code and password

Website for exercise of voting rights

<https://evote.tr.mufg.jp/>

*Only available in Japanese

1. Please access the website for exercise of voting rights.

2. Please enter the “voting rights exercise code” indicated in the voting form.

3. Please enter the “password” indicated in the voting form.

4. Then please follow the instructions on the screen and indicate your approval or disapproval.

If you have any questions on how to exercise your voting rights via the internet using a personal computer, smartphone, or mobile phone, please contact:

Help Desk, Stock Transfer Agency Department,
MUFJ Trust & Banking Co. 0120-173-027
(Toll free only from Japan
Business hours 9:00-21:00)

Institutional investors can exercise their voting rights via the “Electronic Voting Rights Exercise Platform” for institutional investors operated by ICJ Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Proposal No.1 Disposal of surplus

The Company's basic dividend policy is to continuously pay dividends linked to business performance with a target payout ratio of 40% in order to gain long-term support from shareholders. The Company proposes a dividend of 21.50 yen per share (payout ratio of 40.5% for ordinary dividends) for FY21.

- (1) Type of Dividend Property
Cash
- (2) Dividend matters and total amount
Dividend per share of common stock of the Company: 21.5 yen
Total amount: 905,088,833 yen
- (3) Effective date of distribution of surplus
December 19, 2022 (Monday)

Proposal No.2 Partial Amendment to the Articles of Incorporation

The Company proposes to amend the Articles of Incorporation of the Company as follows.

1. Reason

The amended provisions stipulated in the provision of Article 1 of the supplementary provisions of the "Act Partially Amending the Companies Act" (Act No. 70 of 2019) came into force on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for General Meeting of Shareholders, the Articles of Incorporation of the Company shall be amended as follows.

- (1) The proposed Article 18, Paragraph 1 stipulates that the Company takes electronic provision measures for information contained in the Reference Documents for the General Meeting of Shareholders etc.
- (2) The purpose of the proposed Article 18, Paragraph 2 is to establish a provision to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it.
- (3) The provisions related to the Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders(Article 18 of the current Articles of Incorporation) will become unnecessary and will therefore be deleted.
- (4) In line with the above establishment and deletion of the provisions, supplementary provisions related to the effective date, etc. shall be established.

2. Details

The changes are as follows;

(Underlined parts indicate changes.)

Current Articles of Incorporation	New Articles of Incorporation
<p><u>Deemed Provision of Reference Documents, etc. for a Meeting of Shareholders by Using the Internet as Disclosure)</u></p> <p><u>Article 18-The Company may deem to have provided the information relating to the items to be entered or indicated in reference documents for Meetings of Shareholders, business reports, financial statements, and consolidated financial statements regarding the convocation of a Meeting of Shareholders to the shareholders by disclosing them using the Internet, as stipulated by the applicable Ordinances of the Ministry of Justice.</u></p> <p style="text-align: center;">< Newly Established ></p> <p style="text-align: center;">< Newly Established ></p>	<p style="text-align: center;">< Deleted ></p> <p><u>(Measures for providing information in electronic format, etc.)</u></p> <p><u>Article 18-When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of reference materials for the General Meeting of Shareholders, etc. in electronic format.</u></p> <p><u>2.Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p><u>(Supplementary Provisions)</u></p> <p>1. <u>Article 18 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders) shall remain in force with respect to a General Meeting of Shareholders to be held on a date within six months from September 1, 2022 (hereinafter referred to as the effective date).</u></p> <p>2. <u>These supplementary provisions shall be deleted after the lapse of three months from the date of the General Meeting of Shareholders set forth in the preceding paragraph.</u></p>

Proposal No.3 Election of eight Directors

The term of office of all eight Directors will expire at the end of this General Meeting of Shareholders. Therefore, the Company proposes the election of eight Directors.

The candidates for Directors are as follows:

1	Takayuki Funahashi (Date of birth: April 3, 1964)	Reappointment
		No. of Company shares held: 2,684,010

Past experience, positions and responsibility in the Company

Apr. 1988	Joined Sanwa Bank (currently MUFG Bank, Ltd.)
Aug. 2001	Joined Plaza Create Co.
Nov. 2002	Representative Director of the Company
Aug. 2015	Representative Director, President and CEO of the Company (current)
Jul. 2021	Director of Insource Marketing Design Corporation (current)
Mar. 2022	Director of Mitemo Co., Ltd (current)

Significant concurrent positions

Director of Insource Marketing Design Corporation
Director of Mitemo Co., Ltd

2	Kumiko Kawabata (Date of birth: August 30, 1968)	Reappointment
		No. of Company shares held: 1,601,000

Past experience, positions and responsibility in the Company

Nov. 2002	Director of the Company
Aug. 2015	Director, Managing Executive Officer of the Company (current)
Dec. 2016	Director of Mitemo Co., Ltd
Feb. 2020	Director of Rashiku Corporation (current)

Significant concurrent positions

Director of Rashiku Corporation

3	Shigeo Fujimoto (Date of birth: March 6, 1965)	Reappointment
		No. of Company shares held: 98,990

Past experience, positions and responsibility in the Company

Apr. 1988	Joined Sony Corporation (currently Sony Group Inc.)
Apr. 2007	Joined Sony Communication Network Corporation (currently Sony Network Communications Corporation)
Jan. 2012	Executive Officer of the Company (current)
Dec. 2015	Director of the Company (current)
Dec. 2016	Director of Mitemo Co., Ltd
Jul. 2018	Director of the Rashiku Corporation
Apr. 2019	Manager of Group Management Department (current)
Oct. 2019	Director of Insource Digital Academy Corporation (current)
Dec. 2019	Director of MIRAI SOUZOU & COMPANY, Inc.(current)

Significant concurrent positions

Director of MIRAI SOUZOU & COMPANY, Inc.
Director of Insource Digital Academy Corporation

4 Tetsuya Sawada (Date of birth: December 12, 1981)

Reappointment

No. of Company shares held: 23,070

Past experience, positions and responsibility in the Company

Jun. 2007 Joined the Company
 Jun. 2012 President and Representative Director of Mitemo Co., Ltd (current)
 Apr. 2016 Director of the Company (current)
 Dec. 2020 President and Representative Director, MIRAI SOUZOU & COMPANY, Inc.

Significant concurrent positions

President and Representative Director of Mitemo Co., Ltd

5 Daisuke Kanai (Date of birth: August 4, 1978)

Reappointment

No. of Company shares held: 176,300

Past experience, positions and responsibility in the Company

Mar. 2002 Joined Meiwa Estate Co., Ltd
 Jul. 2003 Joined IKKO Corporation (currently IKKO Group Holdings Co., Ltd.)
 May 2006 Joined the Company
 Feb. 2015 Executive Officer of the Company (current)
 Dec. 2019 Director of the Company (current)
 Dec. 2019 Director of MIRAI SOUZOU & COMPANY, Inc.
 Dec. 2020 Director of Mitemo Co., Ltd

Significant concurrent positions

6 Hidenori Fujioka (Date of birth: October 5, 1952)

External

Reappointment

No. of Company shares held: 0

Past experience, positions and responsibility in the Company

Apr. 1976 Joined Marantz Japan Inc.
 Jan. 1983 Joined Daini Seiko Instruments Inc.(currently Seiko Instruments Inc.)
 Apr. 2008 Joined RISO KAGAKU CORPORATION
 Jun. 2008 Director of RISO KAGAKU CORPORATION
 Apr. 2014 Joined Roland DG Corporation
 Jun. 2014 Director of Roland DG Corporation
 Dec. 2021 External Director of the Company (current)

Significant concurrent positions

7 Norio Kambayashi (Date of birth: August 1, 1965)

External

Reappointment

No. of Company shares held: 3,750

Past experience, positions and responsibility in the Company

Jul. 1992 Assistant of Faculty of Business Administration, Kobe University
 Aug. 1994 Associate Professor of Faculty of Business Administration, Kobe University
 Apr. 2005 Professor of Graduate School of Business Administration, Kobe University (current)
 Dec. 2014 External Director of the Company (current)
 Apr. 2018 Dean and Professor of Graduate School of Business Administration, Kobe University
 Sep. 2019 President of Japan Academy of Business Administration
 Apr. 2021 President of JAPAN FEDERATION OF MANAGEMENT RELATED ACADEMIES (current)

Significant concurrent positions

Professor of Graduate School of Business Administration, Kobe University
 President of JAPAN FEDERATION OF MANAGEMENT RELATED ACADEMIES

Past experience, positions and responsibility in the Company

Apr. 1990	Joined SMBC Consulting Co., Ltd.
Jan. 1994	Joined AJS Association (COPRO Corporation)
Oct. 2003	Joined Power Interactive Corp.
Apr. 2006	Executive Officer of Power Interactive Corp. (current)
Jul. 2008	Director of Power Interactive Corp. (current)
Dec. 2019	External Director of the Company (current)

Significant concurrent positions

Executive Officer of Power Interactive Corp.

(Notes)

1. There are no special interests between the Company and each of the candidates.
2. Hidenori Fujioka, Norio Kambayashi, and Katsuko Hirotoni are candidates for external directors.
3. Hidenori Fujioka has abundant experience as a director of several companies, including a major printing equipment manufacturing and sales company. The Company expects him to supervise and advise the execution of duties by directors from a professional perspective by utilizing his abundant business experience and outstanding insight, and to be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of directors from an objective and neutral standpoint.
4. Norio Kambayashi has abundant knowledge as a researcher on human resource management, personnel and labor management, etc. The Company expects him to continue to provide supervision and advice, etc. on the execution of duties by the directors and to be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of directors from an objective and neutral standpoint. Although he has no experience of being involved in the management of a company in the past other than as an external director, for the reasons stated above, the Company judges that he can appropriately perform his duties as an external director.
5. Katsuko Hirotoni has abundant experience as a director of a digital marketing consulting company. The Company expect her to continue to provide supervision and advice, etc. on the execution of duties by the directors and to be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of directors from an objective and neutral standpoint.
6. Hidenori Fujioka is currently an external director of the Company and has been in office for a year at the end of this General Meeting of Shareholders.
7. Norio Kambayashi is currently an external director of the Company and has been in office for eight years at the end of this General Meeting of Shareholders.
8. Katsuko Hirotoni is currently an external director of the Company and has been in office for three years at the end of this General Meeting of Shareholders.
9. The Company has designated Hidenori Fujioka, Norio Kambayashi and Katsuko Hirotoni as independent directors in accordance with the provisions of the Tokyo Stock Exchange and has notified the TSE of such designation, and if this proposal is approved, they will continue to be independent directors.
10. The Company and Hidenori Fujioka, Norio Kambayashi and Katsuko Hirotoni have entered into an agreement to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same act. If this proposal is approved, this agreement will be continued.
11. The Company has entered into a liability insurance agreement with an insurance company for directors, pursuant to Article 430-3, Paragraph 1 of the Companies Act, and the outline of the contents of such insurance agreement is as described in 4-2. If the election of each candidate for director is approved, he or she will be included as an insured person under the relevant insurance contract. Also, the relevant insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.

Proposal No.4 Election of one Corporate Auditor

Mamoru Yamashita, Corporate Auditor, will resign as Corporate Auditor at the end of this General Meeting of Shareholders and the Company proposes the election of one Corporate Auditor. The Board of Corporate Auditors has given its consent to this proposal.

The candidate for the position of auditor is as follows:

Kunihiro Nakahara (Date of birth: February 19, 1974)	External	New Appointment
	No. of Company shares held:	0

Past experience, positions and responsibility in the Company

Oct. 2000	Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)
Apr. 2004	Registered as a Certified Public Accountant
Oct. 2006	President of Lexicom Inc. (current)
Apr. 2012	Visiting Professor, Graduate School of Accounting Profession, Aoyama Gakuin University
Oct. 2012	Registered as Certified Public Tax Accountant
Apr. 2015	Specially Appointed Associate Professor, Graduate School of International Accounting, Chuo University
Jul. 2015	Member of Contract Monitoring Committee, Japan Agency for Medical Research and Development (current)
Apr. 2017	Specially Appointed Professor of Chuo Graduate School of Accounting

Significant concurrent positions

Head of Nakahara Accounting Office
President of Lexicom Inc.

(Notes)

1. There are no special interests between the Company and Kunihiro Nakahara.
2. Kunihiro Nakahara is a candidate for external corporate auditor.
3. Kunihiro Nakahara is nominated as a candidate for external corporate auditor mainly because of his expertise and practical experience as a certified tax accountant and systems auditing engineer, and because the Company believes that he will be able to appropriately perform his duties as an external corporate auditor.
4. Kunihiro Nakahara satisfies the requirements for independent auditor as stipulated by the Tokyo Stock Exchange, and if his appointment is approved, he will be designated as an independent auditor.
5. If Kunihiro Nakahara is elected as a corporate auditor, the Company will enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Company Law in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Company Law.
6. The Company has entered into a liability insurance agreement with an insurance company for directors, pursuant to Article 430-3, Paragraph 1 of the Companies Act, and the outline of the contents of such insurance agreement is as described in 4-2. If the election of Kunihiro Nakahara for director is approved, he will be included as an insured person under the relevant insurance contract. Also, the relevant insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.

(Reference) Skill matrix of candidates for Directors and Auditors

If all the candidates listed in this Notice of Convocation are elected as originally proposed, the expertise and experience of each Director or Auditor will be as shown in the skill matrix below.

■ Expertise the Company expects from its directors

※Of the skills possessed by each director or auditor, up to eight major ones are marked with ●.

Position		Takayuki Funahashi	Kumiko Kawabata	Shigeo Fujimoto	Tetsuya Sawada	Daisuke Kanai	Hidenori Fujioka	Norio Kambayashi	Katsuko Hiroto	Ayami Tabuchi	Shuhei Fujimoto	Kazuo Iizuka	Kunihiro Nakahara	
Name		Representative Director, Executive Officer and President	Director, Managing Executive Officer	Director, Executive Officer	Director	Director, Executive Officer	External Director	External Director	External Director	Full-time External Auditor	Auditor	External Auditor	External Auditor	
Skills	Corporate Management	Management experience	●	●	●	●	●		●					
	Speedy Decision-making	Rapid action in response to changes in the external environment	●	●	●		●		●					
	Finance	Experience in borrowing and raising funds			●			●			●	●	●	
	Business Expansion	Experience in expanding business	●	●		●	●	●						
	New Business	Experience in starting a business from scratch	●	●		●		●						
	Cost Reduction	Experience in improving efficiency of business processes (reduction of SG&A expenses)		●			●	●			●			
	Risk Management	Legal compliance and active adherence to social responsibility rules		●	●		●	●	●		●	●	●	●
	Organization Management	Experience in resource allocation, staffing, and hiring	●	●	●		●	●	●	●	●	●		
	Sales Expansion	Sales strategy and customer acquisition, expanding existing customer base				●	●			●	●	●		
	Content Development	Experience in content development	●		●	●			●	●	●	●		●
	Trainer	Experience as trainer or speaker on stage	●		●	●			●	●	●	●	●	●
	Consulting	Experience in consulting services				●			●	●	●		●	●
	IT Technology	Creating a highly productive system	●				●			●			●	●
Overseas Business Experience	Experience working overseas and doing business overseas						●	●						

※The above list does not represent all the knowledge, experience, and abilities possessed by directors and corporate auditors.