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(Security Code 9739)

June 5, 2023

(Date of commencement of electronic provision measures: May 30, 2023)

To Shareholders:

Shoji Tada
President and Representative Director
NSW Inc.
31-11, Sakuragaoka-cho, Shibuya-ku, Tokyo

NOTICE OF THE 57th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform you that the 57th Annual General Meeting of Shareholders (the “Meeting”) of NSW Inc. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following respective websites. Please access either of the following websites to review the information.

The Company’s website: https://www.nsw.co.jp/ir/finance/fi_soukai.html

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please enter the issue name “NSW” or our securities code “9739” and click on “Search,” then “Basic information,” and select “Documents for public inspection/PR information.”

Instead of attending the meeting in person, you can exercise your voting rights in advance in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in matters subject to the electronic provision measures and exercise your voting rights no later than 5:00 p.m. on Tuesday, June 20, 2023, Japan time.

1. Date and Time: Wednesday, June 21, 2023 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)

2. Place: AOYAMA GRAND HALL
3F, 2-14-4 Kita-Aoyama, Minato-ku, Tokyo

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements for the Company’s 57th Fiscal Year (April 1, 2022 - March 31, 2023) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

Proposal 1: Election of 4 Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposal 2: Election of 1 Director who is Audit & Supervisory Committee Member

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this letter of convocation to the meeting with you to save resources.
 - If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 4 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 4 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, we propose the election of 4 Directors (excluding Directors who are Audit & Supervisory Committee Members).

With respect to the submission of this Proposal, the Audit & Supervisory Committee has judged that each of the candidates is appropriate for the post of the Company's Director.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

List of candidates

No.	Name	Current positions	Attendance at the Board of Directors meetings
1	[Re-election] Shoji Tada	President and Representative Director	7/7
2	[Re-election] Noriyuki Abe	Senior Executive Corporate Officer and Member of the Board	7/7
3	[Re-election] Yuzuru Suka	Senior Executive Corporate Officer and Member of the Board	7/7
4	[Re-election] Daisuke Takemura	Executive Corporate Officer and Member of the Board	7/7

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Shoji Tada (May 14, 1969) [Re-election]	September 2002 President and Representative Director, NSW SALES CO., LTD. (presently, NSS Inc.) (Resigned from the office in March 2009)	317,220
		June 2004 Member of the Board, the Company June 2006 Executive Managing Director April 2007 Member of the Board April 2008 President and Representative Director April 2009 Executive Vice President Corporate Officer and Member of the Board April 2013 President and Representative Director (to present) November 2015 President and Representative Director, NSW Techno Services CO., LTD. (presently, NSS Inc.) (Resigned from the office in March 2016) [Significant concurrent positions] Senior Executive Managing Director, Nakaya Co., Ltd. President and Representative Director, Tada Corporation.	
[Reason for nomination] Mr. Shoji Tada has served as Representative Director of the Company's subsidiaries and the Company's Representative Director, demonstrating strong leadership in developing the Group. The Company nominates him as he has accumulated abundant experience and has extensive knowledge in overall management, and it was judged that his continued direction of the management would be optimal for the Company.			
2	Noriyuki Abe (March 5, 1965) [Re-election]	April 1987 Joined the Company April 2017 Corporate Officer Deputy Executive General Manager, Product Solutions Group April 2018 Executive Corporate Officer Executive General Manager, Product Solutions Group October 2019 Chairman, NSW China Co., Ltd. (Resigned from the office in March 2023) June 2020 Executive Corporate Officer and Member of the Board, the Company In charge of IT Solutions Group April 2022 Senior Executive Corporate Officer and Member of the Board (to present) Executive General Manager, Device Solutions Group (to present) In charge of Embedded Solutions Group (to present)	4,300
		[Reason for nomination] Mr. Noriyuki Abe assumed the position of Member of the Board in June 2020. He has experience and a track record in overall businesses of the Company. He has demonstrated his strong leadership in the device solutions business, which provides design and development of hardware systems as well as LSIs for large-scale systems. The Company nominates him as a candidate for the Company's Director as it was judged that he would be well qualified for the position.	

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Yuzuru Suka (July 28, 1963) [Re-election]	<p>April 1987 Joined The Fuji Bank, Limited (presently, Mizuho Bank, Ltd.) (Resigned from the bank in July 2018)</p> <p>January 2015 General Manager, Legal & Compliance Department, Mizuho Information & Research Institute, Inc. (presently, Mizuho Research & Technologies, Ltd.)</p> <p>December 2017 Seconded to the Company</p> <p>August 2018 Corporate Officer General Manager, General Affairs & Human Resources Department</p> <p>June 2019 Executive Corporate Officer and Member of the Board General Manager, General Affairs & Human Resources Department, in charge of Planning Department and General Accounting Department</p> <p>April 2020 Executive General Manager, Corporate Division President and Representative Director, NSW WITH CO., LTD. (presently, NSA Inc.) (to present)</p> <p>April 2022 Senior Executive Corporate Officer and Member of the Board, the Company (to present) Executive General Manager, Corporate Services Division (to present)</p> <p>July 2022 General Manager, Planning Department (to present)</p> <p>April 2023 General Manager, General Accounting Department (to present)</p> <p>[Significant concurrent position] President and Representative Director, NSA Inc.</p>	1,300
<p>[Reason for nomination] Mr. Yuzuru Suka assumed the position of Member of the Board in June 2019. He has demonstrated his strong leadership in the Corporate Services Division as an administrative division of the Company. The Company nominates him as a candidate for the Company's Director as it was judged that he would be well qualified for the position based on his extensive knowledge in corporate management, finance, accounting and risk management accumulated through his prior experiences.</p>			
4	Daisuke Takemura (December 26, 1977) [Re-election]	<p>May 2000 Joined K.K. Digital Headquarters (Resigned from the company in August 2001)</p> <p>December 2001 Joined the Company</p> <p>April 2018 Corporate Officer Deputy Executive General Manager, Services Solutions Group and General Manager, Business Innovation Division</p> <p>June 2019 Executive Corporate Officer Executive General Manager, Services Solutions Group (to present)</p> <p>June 2020 Corporate Officer and Member of the Board</p> <p>April 2022 Executive Corporate Officer and Member of the Board (to present) In charge of Enterprise Solutions Group (to present)</p>	1,700
<p>[Reason for nomination] Mr. Daisuke Takemura assumed the position of Member of the Board in June 2020. He has demonstrated his strong leadership in the services solutions business that provides services such as IoT and AI services, which are technologies supporting DX, and comprehensive management services via the Company's own data center. He also has abundant experience and a track record in the enterprise solutions business that provides development, construction and operation of systems for various industries. The Company nominates him as a candidate for the Company's Director as it was judged that he would be well qualified for the position.</p>			

- (Notes)
1. Mr. Shoji Tada is concurrently serving as Senior Executive Managing Director of Nakaya Co., Ltd., with which the Company has a transactional relationship including real estate leasing.
 2. There are no special interests between the candidates except Mr. Shoji Tada and the Company.
 3. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an execution of their duties. However, there are certain exemptions from liability, such as in case of an intentional act, providing illegal private benefits, or a criminal act. Each candidate has been already insured under the insurance agreement, and if their reelection is approved, they will become insured under the same agreement. The Company plans to renew the insurance policy with the same contents at the time of renewal.

Proposal 2: Election of 1 Director who is Audit & Supervisory Committee Member

Director who is Audit & Supervisory Committee Member, Mr. Mikio Koyano, will resign from the position due to retirement at the conclusion of the Meeting.

Accordingly, the election of 1 Director who is Audit & Supervisory Committee Member is proposed.

Director who is Audit & Supervisory Committee Member, Ms. Miyuki Yamaguchi, is elected as a substitute for Director who is Audit & Supervisory Committee Member, Mr. Mikio Koyano. Accordingly, her term of office will be the remainder of the term of office of the retiring Director who is Audit & Supervisory Committee as stipulated in the Articles of Incorporation of the Company.

The submission of this Proposal has been approved by the Audit & Supervisory Committee.

The candidate for 1 Director who is Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
Miyuki Yamaguchi (September 15, 1973) [Newly Nominated] [Outside Director] [Independent Director]	October 1996 Joined Century Audit Corporation (presently, KPMG AZSA LLC) (Resigned from the office in March 1998) April 1998 Joined KOYANO C.P.A. OFFICE (to present) April 2001 Registered as a certified public accountant May 2016 Registered as a certified public tax accountant January 2017 Partner, KOYANO TAX ACCOUNTANTS CORPORATION (to present) July 2020 Auditor, Shurei-kai Association (part-time) (to present) [Significant concurrent positions] Partner, KOYANO TAX ACCOUNTANTS CORPORATION Auditor, Shurei-kai Association (part-time)	-
[Reason for nomination and expected roles as a candidate for Outside Director] Although Ms. Miyuki Yamaguchi does not have experience in corporate management other than through being an outside officer, she has expertise as a certified public accountant and experience gained through such career. The Company nominates her as a candidate for Director who is Audit & Supervisory Committee Member (Outside Director), expecting that the Company may benefit from her expertise and experience, in supervision of management, as well as due to her standpoint independent from the business executives of the Company.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Ms. Miyuki Yamaguchi is a candidate for Outside Director and if she is elected as originally proposed, the Company plans to register her with Tokyo Stock Exchange as Independent Director prescribed by the exchange.
3. If Ms. Miyuki Yamaguchi as a candidate for Outside Director is elected as originally proposed, the Company will enter into agreement with her to limit her liability prescribed in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act and the Articles of Incorporation of the Company. The maximum amount of liability under the agreement will be the minimum liability amount set forth by Article 425, Paragraph 1 of the said Act.
4. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an execution of their duties. However, there are certain exemptions from liability, such as in case of an intentional act, providing illegal private benefits, or a criminal act. In addition, if Ms. Miyuki Yamaguchi, a new candidate, is elected as originally proposed, she will be included into the insured under the insurance agreement. The Company plans to renew the insurance policy with the same contents at the time of renewal.

<Reference> Composition and Skills Matrix of the Board of Directors after the Election

Name	Positions (planned)	Independence	Corporate Management and Management Strategy	DX and Technology	Sales and Marketing	Legal Affairs and Risk Management	Finance and Accounting	Industry Knowledge	Global Experience
Shoji Tada	President and Representative Director		○		○			○	○
Noriyuki Abe	Senior Executive Corporate Officer and Member of the Board		○	○				○	○
Yuzuru Suka	Senior Executive Corporate Officer and Member of the Board		○		○	○	○		
Daisuke Takemura	Executive Corporate Officer and Member of the Board			○	○			○	○
Shigeru Sano	Member of the Board, Audit & Supervisory Committee Member					○	○	○	○
Masayuki Masui	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○			○			○	
Naoko Ishii	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○	○			○			
Miyuki Yamaguchi	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○	○				○		