

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3817

June 7, 2023

To our shareholders:

Toru Kashima
Representative Director and President
SRA Holdings, Inc.
2-32-8 Minami-Ikebukuro, Toshima-ku,
Tokyo

Notice of the 33rd Annual General Meeting of Shareholders

The 33rd Annual General Meeting of Shareholders of SRA Holdings, Inc. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format (matters subject to measures for electronic provision), and has posted the information on the Company website, so please access the website below to view the information.

The Company website <https://www.sra-hd.co.jp/ir/gm/index.html> (in Japanese)

(Access the website above to view information.)

In addition to the Company website, matters subject to measures for electronic provision are posted on the Tokyo Stock Exchange (TSE) website below as well.

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “SRA Holdings” in “Issue name (company name)” or the Company’s securities code “3817” in “Code,” and click “Search”, then, click “Basic information” and select “Documents for public inspection/PR information,” and under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Those unable to attend the meeting may exercise their voting rights online or in writing (by mail), in which case we ask that you review the attached Reference Documents for General Meeting of Shareholders and follow the instructions in “Exercise of Voting Rights, etc.” on page 4 to cast your vote either by sending back the voting form indicating your approval or disapproval of the proposals or entering your approval or disapproval of the proposals on the voting website designated by the Company (<https://evote.tr.mufig.jp/>) no later than 5:30 p.m. on Wednesday, June 21, 2023 (JST) to exercise your voting rights.

1. **Date and Time:** Thursday, June 22, 2023, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
2. **Venue:** Sakura-no-ma, 4th Floor, HOTEL METROPOLITAN
1-6-1 Nishi-Ikebukuro, Toshima-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 33rd fiscal year (from April 1, 2022 to March 31, 2023), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 33rd fiscal year (from April 1, 2022 to March 31, 2023)

Matters to be resolved:

Proposal No. 1 Election of Seven Directors

Proposal No. 2 Election of One Substitute Audit & Supervisory Board Member

4. Matters Concerning the Meeting:

- (1) When there is no indication of approval or disapproval for a proposal on the voting form when exercising voting rights in writing (by mail), the Company shall treat it as a vote for approval.
- (2) Paper-based documents stating matters subject to measures for electronic provision will be sent to all shareholders regardless of whether or not delivery of paper-based documents has been requested for this General Meeting of Shareholders. Among matters subject to measures for electronic provision, the following matters are not included in the documents to be delivered in accordance with laws and regulations and Article 14 of the Company's Articles of Incorporation.
Accordingly, these paper-based documents are part of the documents that were audited by the Audit & Supervisory Board Members and the Financial Auditor in the course of the preparation of their respective audit reports.
 - (i) "Main Businesses," "Main Business Offices," "Main Lenders," "Other Important Information on the Corporate Group," "Status of Share Acquisition Rights," "Status of the Financial Auditor," "System to Ensure the Appropriateness of Business," "Overview of Status of System to Ensure the Appropriateness of Business" and "Basic Policy Concerning Control of the Company" in the Business Report
 - (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Non-consolidated Balance Sheet," "Non-consolidated Statement of Income," "Non-consolidated Statement of Changes in Equity," and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

(Matters concerning system for electronic provision)

-If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

-Please check the details regarding matters subject to measures for electronic provision by accessing either of the websites stated above.

(Request to shareholders)

- Depending on the spread of COVID-19 and announcements by the government, the above arrangements may be updated before the day of the General Meeting of Shareholders.

We therefore also ask shareholders to check the information made available on the Company's website (<https://www.srahd.co.jp/>).

Exercise of Voting Rights

Voting rights are the principal rights of shareholders. Please exercise your voting rights after reviewing the Reference Documents for General Meeting of Shareholders on pages 5 to 12 of this notice.

There are three ways to exercise your voting rights as described below:

| By exercising voting rights via the Internet |
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| Please access the voting website through your PC or smartphone and enter your approval or disapproval of the proposals. Exercise due date: No later than 5:30 p.m. on Wednesday, June 21, 2023 (JST) |

| By submitting voting form by mail |
|---|
| Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it to the Company. (No postage is needed.) Exercise due date: To be received no later than 5:30 p.m. on Wednesday, June 21, 2023 (JST) |

| By attending the general meeting of shareholders |
|--|
| Please submit the enclosed voting form to reception at the meeting venue. Date and Time: Thursday, June 22, 2023, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.) |

[Please cooperate with us in exercising voting rights via the Internet]

- (1) Please access the voting website (<https://evote.tr.mufg.jp/>), enter your login ID and temporary password printed on the right-hand side of the voting form, and follow the instructions on screen to indicate your approval or disapproval of each proposal. (Not available from 2:00 a.m. to 5:00 a.m.)
- (2) Please be aware that, in order to prevent unauthorized access by persons other than shareholders and falsification of votes, shareholders voting via the Internet will be asked to change their temporary password on the voting website for the first time. The login ID and temporary password shall be effective only for this General Meeting of Shareholders.
- (3) By scanning the “QR code for login” given on the voting form using smartphones, you can automatically access the voting website and exercise your voting rights. (There is no need to enter the login ID and temporary password.)
* QR code is a registered trademark of DENSO WAVE INCORPORATED.
- (4) Any costs including Internet connection fees and communication charges that might be incurred to access the voting website shall be borne by the shareholder.
- (5) Depending on the Internet connection, subscription services, or equipment models, you may be unable to access the voting website and log in using the QR code from your computer or smartphone. Please contact the help desk below for details.

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| For inquiries about the system environment, etc. Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency (Help Desk) Telephone: 0120-173-027 (Toll free within Japan) Hours: from 9:00 a.m. to 9:00 p.m. |
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[Handling of redundant voting]

In the case where the voting form is submitted by mail and voting rights are exercised via the Internet, votes exercised via the Internet will be considered effective.

If voting rights are exercised multiple times via the Internet, the final vote cast will be considered effective.

[Platform to exercise voting rights]

Shareholders who have participated in the Electronic Platform to Exercise Voting Rights for Institutional Investors operated by ICJ, Inc. can exercise their rights via the said platform.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Election of Seven Directors

The terms of office of all five directors shall expire at the conclusion of this General Meeting of Shareholders. In electing directors, the Company proposes increasing the number of directors by two to further strengthen its management structure, for a total of seven directors.

Moreover, the selection of candidates for Director has been voluntarily deliberated by the Nomination and Remuneration Committee, whose chairperson and a majority of committee members are independent outside Directors.

The candidates for Director are as follows:

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 1 | Toru Kashima (July 28, 1952) Re-election | Apr. 1984 Joined Software Research Associates, Inc. July 1990 Representative Director and President of SRA AMERICA, INC. June 1996 Director of Software Research Associates, Inc. Apr. 2003 Representative Director and President Apr. 2006 Executive Officer and President June 2006 Representative Director and President of the Company (current position) June 2016 Representative Director and Chairman of Software Research Associates, Inc. (current position) Jan. 2020 Representative Board Chairman and CEO of SRA OSS, Inc. (current position) | 96,300 shares |
| 2 | Katsumi Ohkuma (April 11, 1963) Re-election | Apr. 1987 Joined IBM Japan, Ltd. Feb. 2001 General Manager of Sales Department of Advanced Integration Technology, Inc. Apr. 2006 Director and Senior Managing Executive Officer Apr. 2007 General Manager of BTO Business Sales Department of IBM Japan, Ltd. Apr. 2008 Director and Vice President of Advanced Integration Technology, Inc. Apr. 2009 Representative Director and President (current position) June 2014 Director of the Company (current position) June 2016 Director of Software Research Associates, Inc. (current position) June 2019 Managing Executive Officer of the Company (current position) | 5,600 shares |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 3 | Masafumi Narikawa (September 6, 1952) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div> | <p>Apr. 1976 Joined Tokyo Electric Power Company, Inc. (currently Tokyo Electric Power Company Holdings, Inc.)</p> <p>Apr. 2002 General Manager of Construction Engineering Center, Construction Department</p> <p>July 2008 Deputy General Manager of Sales Division of Tokyo Electric Power Environmental Engineering Co., Inc. (currently Tokyo Power Technology Ltd.)</p> <p>June 2009 Director and General Manager of Sales Division</p> <p>Sept. 2011 Managing Director</p> <p>June 2015 Outside Director of the Company (current position)</p> | 2,700 shares |
| 4 | Hiroataka Ohashi (January 24, 1952) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div> | <p>Apr. 1974 Joined Mitsui Shipbuilding & Engineering Co., Ltd. (currently Mitsui E&S Co., Ltd.)</p> <p>Mar. 1998 General Manager of Planning Project Department</p> <p>July 2004 General Manager of Advanced Machinery Systems Department</p> <p>Apr. 2005 General Manager of Clean Mechatronics Business Office</p> <p>Apr. 2008 Assistant to General Manager of Machinery & Systems Business Division</p> <p>Apr. 2009 General Manager of Business Planning Department, Business Development Division</p> <p>Oct. 2010 Visiting Professor of Nagaoka University of Technology</p> <p>June 2011 Administrative Officer of Mitsui Engineering & Shipbuilding Co., Ltd. (currently Mitsui E&S Co., Ltd.) Deputy General Manager of Business Development Division</p> <p>Nov. 2013 Administrative Officer and General Manager of Marine Business Promotion Department</p> <p>June 2018 Senior Advisor of Mitsui E&S Systems Research Inc.</p> <p>June 2019 Outside Director of the Company (current position)</p> | - shares |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 5 | Yutaka Fujiwara (July 19, 1963) <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; margin: 2px;">Independent</div> | <p>Apr. 1987 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Apr. 1994 Ministry of Foreign Affairs, working at Embassy of Japan in Malaysia as Chief Secretary</p> <p>July 2004 Special Assistant to Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2006 Director of Environmental Economy Office of Industrial Science and Technology Policy and Environment Bureau</p> <p>July 2011 Director of Technology Promotion Division of Industrial Science and Technology Policy and Environment Bureau</p> <p>Apr. 2014 Deputy Director-General of Regional Revitalization Bureau of Cabinet Secretariat</p> <p>June 2016 Deputy Director-General of Headquarters for the Regional Revitalization of Cabinet Office</p> <p>July 2017 Deputy Director-General for Policy Coordination of Minister's Secretariat of Ministry of Economy, Trade and Industry</p> <p>Feb. 2020 Policy and Public Relations Advisor of Rakuten, Inc. (currently Rakuten Group, Inc.) (current position) Advisor of Frontier Management Inc. (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p> <p>Apr. 2022 Policy Advisor of Seven & i Holdings Co., Ltd. (current position)</p> | - shares |

| Candidate No. | Name (Date of birth) | Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---------------|---|---|--------------------------------------|
| 6 | Hiroyuki Uchida (June 12, 1958) <u>New election</u> | <p>Apr. 1982 Joined FUJITSU FANUC Ltd. (Currently FANUC Corporation)</p> <p>Jan. 1994 General Manager of Servo Laboratory 1</p> <p>June. 1997 Director (Member of the Board), General Manager of Servo Laboratory</p> <p>Apr. 2001 Senior Vice President (Member of the Board), General Manager of Servo Laboratory</p> <p>June. 2006 Executive Vice President (Member of the Board), General Manager of Servo Laboratory</p> <p>Sept. 2006 Executive Vice President (Director), General Manager of Servo Laboratory, Assistant to the Production Manager</p> <p>Aug. 2009 Executive Vice President (Director), General Manager of FA and ROBOMACHINE Research and Sales</p> <p>Oct. 2013 Senior Executive Vice President (Representative Member of the Board) General Manager of ROBOMACHINE Business Division</p> <p>June. 2016 Senior Executive Vice President and CTO (Representative Member of the Board), General Manager of ROBOMACHINE Business Division</p> <p>June. 2021 Senior Executive Vice President and CTO, General Manager of ROBOMACHINE Business Division</p> <p>Nov. 2021 Earned a doctorate in engineering from the Faculty of Engineering at the University of Tokyo</p> <p>Apr. 2023 Advisor to Software Research Associates, Inc. (current position)</p> | – shares |
| 7 | Rika Sumi (July 7, 1959) <u>New election</u> <u>Outside</u> <u>Independent</u> <u>Female</u> | <p>Apr. 1984 Joined Shochiku Co., Ltd.</p> <p>Oct. 1993 ODS Co., Ltd.</p> <p>May 1994 Director of the Corporate Communications Department</p> <p>Jan. 1996 Manager of Technometrics, Inc.</p> <p>Nov. 1999 Account Manager of Hill and Knowlton Japan, Ltd.</p> <p>Mar. 2001 Director of the Corporate Planning Department of ZION Co., Ltd.</p> <p>Nov. 2004 Representative Director of Theoria Research Institute, Inc. (current position)</p> <p>Dec. 2012 President and Representative Director of Investor Impact, Inc. (current position)</p> | – shares |

- (Notes) 1. There is no special interest between any of the candidates and the Company.
2. The number of the Company's shares owned by each candidate is the number of shares owned as of the end of the fiscal year under review (March 31, 2023).
3. Reasons for the election of each candidate nominated for Director, excluding outside Directors are as follows:
- (1) Toru Kashima has adequately fulfilled his role in management decision-making, business execution and management supervision as Representative Director and President. Accordingly, the Company has nominated him as a candidate for Director as it decided that continuing in his position as Director would be ideal to realize increased corporate value of the Company and shareholder value, and for sustainable growth of the Company.

- (2) Katsumi Ohkuma has utilized his achievements as Representative Director and President of the Group company in addition to having abundant management experience and insight in the information and telecommunications industry. Accordingly, the Company has nominated him again as a candidate for Director as it decided that he will contribute to sustainable growth of the Company as Director.
 - (3) Hiroyuki Uchida, who has long been involved in the development of FA-related technology and holds a doctorate in engineering, possesses specialized knowledge and extensive management experience, and is expected to use this knowledge to perform proper supervision of the Company's management from an objective standpoint. Accordingly, the Company has nominated him as a candidate for Director.
4. Reasons for the election of each candidate nominated for outside Director and the outline of their expected roles are as follows:
- (1) Masafumi Narikawa has extensive knowledge in the development of new businesses and abundant management experience, and is expected to continue performing proper supervision of the Company's management based on his knowledge and experience from an objective standpoint. Accordingly, the Company has nominated him again as a candidate for outside Director. In addition, if he is elected, he will be involved in the nomination of candidates for officer and decision on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.
 - (2) Hirotaka Ohashi has been involved in the execution of business for many years in company-wide corporate planning and new business development departments. He also served as a visiting professor, leveraging the skills he has developed in the area of mechatronics. He has abundant experience and specialized knowledge, and is expected to continue performing proper supervision of the Company's management based on his knowledge and experience from an objective standpoint. Accordingly, the Company has nominated him again as a candidate for outside Director. In addition, if he is elected, he will be involved in the nomination of candidates for officer and decision on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.
 - (3) Yutaka Fujiwara has specialized knowledge on institutions he cultivated as a national government official engaged in the development and implementation of policy in the area of economic industry, particularly the establishment and revision of institutions, as well as abundant experience in the area of information and telecommunications. After retirement, he has been assuming positions to provide appropriate advice and instruction on management activities for corporations. Accordingly, the Company has nominated him as a candidate for outside Director as it is expected that he will continue to perform proper supervision of the Company's management based on his knowledge and experience from an objective standpoint. Moreover, he has not been involved in corporate management directly, but the Company decided that he will execute the duties as outside Director adequately. In addition, if he is elected, he will be involved in the nomination of candidates for officer and decision on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.
 - (4) Rika Sumi, who has long been involved in consulting services for management and IR and currently manages companies concerned with these fields, possesses specialized knowledge and extensive management experience, and is expected to use this knowledge to perform proper supervision of the Company's management from an objective standpoint. Accordingly, the Company has nominated her as a candidate for outside Director. In addition, if she is elected, she will be involved in the nomination of candidates for officer and decision on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.
5. Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara are currently outside Directors of the Company, and at the conclusion of this meeting, their tenures as outside Director will have been eight years for Mr. Narikawa, four years for Mr. Ohashi, and two years for Mr. Fujiwara.
 6. Masafumi Narikawa, Hirotaka Ohashi, Yutaka Fujiwara, and Rika Sumi are not persons executing business for specified affiliated business operators or officers of the Company, and have not been persons executing business for specified affiliated business operators or officers of the Company within the past ten years.
 7. Masafumi Narikawa, Hirotaka Ohashi, Yutaka Fujiwara, and Rika Sumi will neither receive a large amount of money or other properties from the Company or an entity that has a specified relationship with the Company, nor have they done so during the last two years.
 8. Masafumi Narikawa, Hirotaka Ohashi, Yutaka Fujiwara, and Rika Sumi are neither the spouse of, nor are they relatives within three degrees related to, a business operator or an officer of the Company or an entity that has a specified relationship with the Company, nor are they in a position corresponding thereto.
 9. Based on the following criteria, the Company proposes the election of these candidates for Director after taking knowledge, experience, ability, etc. into consideration.

Criteria for Nominating Director Candidates

- (1) Both inside and outside Directors
 - (i) A person with superior abilities in management decision-making, business execution and management supervision
 - (ii) A person with respect for legal compliance
- (2) Specific to outside Directors

- (i) A person who does not violate the criteria related to the independence of outside officers stipulated by the Company
 - (ii) A person with abundant experience and insight in their respective background
10. The Company has prescribed in the Articles of Incorporation that the Company may enter into an agreement with Directors (excluding those who are operating directors, etc.) to limit their liability for damages pursuant to Article 423, paragraph (1) of the Companies Act. Currently, the Company has entered into a limited liability agreement with candidates for outside Director Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara, and if their re-election is approved, this agreement shall remain in effect. In addition, if the election of Rika Sumi is approved, the Company plans to enter into a similar limited liability agreement.
- Pursuant to this agreement, the defined maximum amount of liability for damages, if they have acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
11. The Company has entered into a liability insurance contract for officers with insurance companies pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act to compensate damages that may be caused by responsibility assumed by the insured, including Directors of the Company for their execution of duties, and claims made related to pursuit of the said responsibility (however, excluding cases corresponding to certain excuses, such as damages caused by an illegal act committed knowingly). If candidates are elected and assume office as Director, they will become the insured of the said insurance contract. In addition, the Company plans to renew the said insurance contract with the same contents at the next renewal.
12. The Company has submitted notification to Tokyo Stock Exchange, Inc. that candidates for outside Director Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara have been appointed as independent officers as prescribed by the aforementioned exchange. If the three candidates are re-elected, the Company plans for them to continue in their role as independent officers. Rika Sumi meets the requirements of independent officer as prescribed by the Tokyo Stock Exchange, Inc. If her election is approved, the Company plans to submit notification that she has been appointed as an independent officer.
- The Company has set forth election criteria for the election of independent outside Directors based on the election criteria for outside officers released by the Japan Association of Corporate Directors. Regarding “a person who is not a Director, Audit & Supervisory Board Member, Executive Officer or employee of a major business partner of the SRA Group,” which is an important criteria in particular within the election criteria, a “major business partner” is defined as a company whose payments to the SRA Group or payments received from the SRA Group are 2% or more of consolidated net sales in the most recent fiscal year and the three years prior (i.e., the past four fiscal years including the most recent).
13. The election criteria for outside Directors and independent outside Directors of the Company are published in the report related to corporate governance.
14. The Company has established a Nomination and Remuneration Committee as an advisory body to the Board of Directors. Masafumi Narikawa, a candidate for outside Director, serves as the chairperson of this committee.

(Reference) Skill Matrix for Each Director After the Conclusion of the General Meeting of Shareholders
 If Proposal 1 is approved at this General Meeting of Shareholders, the Skill Matrix shall be as follows.

| Name | | Expertise Possessed by the Candidate | | | | | | |
|----------|-------------------|--------------------------------------|-----------------|-------------------|--------------------------|---------------|-------------------------|----------------------|
| | | Corporate Management | Sales Marketing | Business Creation | Industrial Knowledge, IT | International | Finances and Accounting | Legal and Governance |
| Director | Toru Kashima | ● | ● | ● | ● | ● | | ● |
| | Katsumi Ohkuma | ● | ● | ● | ● | | | |
| | Masafumi Narikawa | ● | ● | ● | | ● | | |
| | Hirota Ohashi | | ● | ● | ● | ● | | |
| | Yutaka Fujiwara | | | ● | ● | ● | | ● |
| | Hiroyuki Uchida | ● | ● | ● | ● | ● | | ● |
| | Rika Sumi | ● | | ● | | ● | ● | ● |

(Note) The list above does not represent all knowledge and experience possessed by each Director.

Proposal No. 2 Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

Moreover, the selection of the candidate for substitute Audit & Supervisory Board Member has been voluntarily deliberated by the Nomination and Remuneration Committee, whose chairperson and a majority of committee members are independent outside Directors.

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:

| Name (Date of birth) | Career summary and position in the Company, and significant concurrent positions outside the Company | Number of the Company's shares owned |
|---|--|--------------------------------------|
| Shigeru Yoshimura (July 5, 1954) | Apr. 1977 | 500 shares |
| | Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation) | |
| | Feb. 2006 | |
| | General Manager of Nagoya Branch | |
| | Oct. 2007 | |
| Executive Officer and General Manager of SS Konan Business Division of DM Information System Co., Ltd. (currently IBM Japan Digital Services Company) | | |
| Nov. 2008 | General Manager of Finance Department, Administration Division of the Company | |
| General Manager of Finance Department, Corporate Administration Division of Software Research Associates, Inc. | | |
| Apr. 2010 | General Manager of Audit Office of the Company (current position) | |

- (Notes)
- There is no special interest between the candidate and the Company.
 - The number of the Company's shares owned by the candidate is the number of shares owned as of the end of the fiscal year under review (March 31, 2023).
 - Shigeru Yoshimura has been engaged in internal operations as General Manager of the Finance Department since joining the Company, then in auditing as General Manager of the Audit Office.
The Company deems him capable of performing his duties as a corporate auditor of the Company adequately based on his knowledge and experience, and has thus nominated him as a candidate for substitute Audit & Supervisory Board Member. Prior to assuming office as Audit & Supervisory Board Member, Shigeru Yoshimura will retire from the Company and Software Research Associates, Inc.
 - If Shigeru Yoshimura assumes office as Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his 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.
Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - The Company has entered into a liability insurance contract for officers with insurance companies pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act. If the candidate is elected and assumes office as Audit & Supervisory Board Member, he will be included as an insured in the said insurance contract. The summary for the insurance contract is as stated in Note 11 of the aforementioned Proposal 1 "Election of Seven Directors".