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Securities Code: 9658

June 2, 2023

To our shareholders:

Kazuhiro Komiya

President

Business Brain Showa-Ota Inc.

1-1-1 Nishishimbashi, Minato-ku, Tokyo

Notice of the 56th Annual General Meeting of Shareholders

We are pleased to inform you that the 56th Annual General Meeting of Shareholders of Business Brain Showa-Ota Inc. (the “Company”) will be held as explained below.

When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on each of the following websites. Please access one of the websites by using the Internet address shown below to review the information.

[Company’s website]

<https://www.bbs.co.jp/>

(From the above website, select “IR Information”)

[Website where informational materials for the general shareholders meeting are posted]

<https://d.sokai.jp/9658/teiji/>

[Tokyo Stock Exchange (TSE) website (Listed Company Search)]

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

(Access the TSE website by using the Internet address shown above, enter “Business Brain Showa-Ota” in “Issue name (company name)” or the Company’s securities code “9658” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” 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].”)

In addition to exercising voting rights by attending the meeting in person, it is possible to exercise your voting rights via the Internet, etc. or in writing (by mail). We request that you examine the reference documents for the general meeting of shareholders and exercise your voting rights by 5:30 p.m. on Thursday, June 22, 2023 (JST).

1. **Date and Time:** Friday, June 23, 2023, at 10:00 a.m. (JST) (Reception desk will open at 9:30 a.m.)
2. **Venue:** Conference Room, 15th floor, Hibiya Fort Tower
1-1-1 Nishishimbashi, Minato-ku, Tokyo

3. **Purpose of the Meeting**

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and Audit Reports of the Consolidated Financial Statements submitted by the financial auditor and Audit and Supervisory Committee for the 56th fiscal year (April 1, 2022 to March 31, 2023)
2. Non-consolidated Financial Statements for the 56th fiscal year (April 1, 2022 to March 31, 2023)

Matters to be resolved:

- Proposal No. 1** Election of 10 Managing Directors (Excluding Managing Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 2** Election of Two Managing Directors Who Are Audit and Supervisory Committee Members
- Proposal No. 3** Election of Financial Auditor

4. **How to Exercise Voting Rights**

See How to Exercise Voting Rights on pages 4-5 (in Japanese only).

5. **Information on Documents Delivered to Shareholders**

For this general meeting of shareholders, we have delivered paper-based documents stating the matters subject to measures for electronic provision to all shareholders, regardless of whether or not they have requested them. Among the matters subject to measures for electronic provision, the Consolidated Statement of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statement of Changes in Equity, and Notes to Non-consolidated Financial Statements are omitted from those documents in accordance with the provisions of laws and regulations and Article 16, paragraph (2) of the Articles of Incorporation of the Company. Accordingly, said documents are part of the documents audited by the Audit and Supervisory Committee and financial auditor in preparing their audit reports.

If you attend the meeting in person, we request that you submit the voting rights exercise form to the reception desk.

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 each of the aforementioned websites. If changes are made to how the meeting will be held because of subsequent circumstances, this will be posted on the Company's website (in Japanese only).

Website: <https://www.bbs.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Election of 10 Managing Directors (Excluding Managing Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 10 Managing Directors (excluding Managing Directors who are Audit and Supervisory Committee Members; the same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of 10 Managing Directors.

Regarding this proposal, the Audit and Supervisory Committee of the Company has found all candidates to be qualified for Managing Directors.

The candidates for Managing Director are as follows:

No.	Name	Current position and responsibility	Attributes
1	Kazuhiro Komiya	President	Reelection
2	Masashi Matsui	Senior Executive Officer, Group Quality Supervisor, Group DX Promoter, General Manager of Quality Assurance Division, General Manager of Business Partner Division and General Manager of DX Research Division	Reelection
3	Norihisa Inoue	Senior Executive Officer, Group Sales Supervisor and General Manager of Sales Division	Reelection
4	Hitoshi Uehara	Senior Executive Officer, Group Management Supervisor, General Manager of Administration Division and General Manager of Human Resources Division	Reelection
5	Koji Nitta	Senior Executive Officer, Group Region Promoter and General Manager of West Japan Region	Reelection
6	Yuji Nakamura	Senior Executive Officer, Group Manufacturing Supervisor and General Manager of Solution Consultation Service	Reelection
7	Keiichi Fukuda	Senior Executive Officer, Group BPO Supervisor and General Manager of BPO Consulting Service	Reelection
8	Masato Tanibuchi	Senior Executive Officer, Group Consulting Supervisor and General Manager of Accounting Consulting Service	Reelection
9	Hiroaki Nagaya		New election Outside Independent
10	Naohiko Kagawa		New election Outside Independent

Reelection	Candidate for Managing Director to be reelected
New election	Candidate for Managing Director to be newly elected
Outside	Candidate for outside Managing Director
Independent	Independent officer as defined by the securities exchange, etc.

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Kazuhiro Komiya (September 29, 1962)</p> <p>Reelection</p> <p>Tenure as Managing Director 10 years</p> <p>Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p>	<p>July 1990 Joined INOUE AUDIT CORPORATION</p> <p>Mar. 1998 Joined the Company</p> <p>Apr. 2003 Director of CPA Office</p> <p>Apr. 2006 Senior Director</p> <p>Apr. 2008 General Manager of Accounting Consulting Service</p> <p>Apr. 2011 Executive Director and General Manager of Consulting Service</p> <p>June 2013 Executive Director and General Manager of Consulting Service</p> <p>Apr. 2015 Senior Executive Officer and General Manager of Consulting Service</p> <p>Apr. 2017 Senior Executive Officer, Group Consulting Supervisor and General Manager of Consulting Division</p> <p>June 2018 Senior Managing Director, Group Consulting Supervisor and General Manager of Consulting Division</p> <p>Apr. 2019 Senior Managing Director and Group Consulting Supervisor</p> <p>Apr. 2020 Senior Managing Director</p> <p>June 2020 President (current position)</p> <p>Significant concurrent positions outside the Company COO of BBS (Thailand) Co., Ltd.</p>	28,380
<p>Reasons for nomination as a candidate for Managing Director</p> <p>Involved in management as a Managing Director of the Company and the Group companies, Kazuhiro Komiya drives forward the Group as a whole and contributes to the enhancement of its corporate value. He possesses expertise as a certified public accountant. The Company believes that his abundance of experience and insight in its consulting business and overseas business domains is indispensable for the management of the Company, and has continued to nominate him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p data-bbox="359 846 520 913">Masashi Matsui (April 18, 1962)</p> <p data-bbox="387 954 491 981">Reelection</p> <p data-bbox="296 1025 584 1093">Tenure as Managing Director 9 years</p> <p data-bbox="296 1133 584 1305">Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p>	<p data-bbox="608 286 970 313">Apr. 1984 Joined the Company</p> <p data-bbox="608 331 1246 398">Apr. 2009 Senior Director and Deputy General Manager of Solution Division</p> <p data-bbox="608 416 1166 483">Apr. 2010 Senior Director and General Manager of Solution Division</p> <p data-bbox="608 501 1198 568">Apr. 2011 Executive Director and General Manager of Solution Division</p> <p data-bbox="608 586 1206 676">Apr. 2014 Executive Director, Group Manufacturing Supervisor and General Manager of Solution Service</p> <p data-bbox="608 694 1206 784">June 2014 Executive Director, Group Manufacturing Supervisor and General Manager of Solution Service</p> <p data-bbox="608 801 1238 913">Apr. 2017 Senior Executive Officer, Group Manufacturing Supervisor and Director of TRL Service Department</p> <p data-bbox="608 931 1238 1021">Aug. 2017 Senior Executive Officer, Group Manufacturing Supervisor, General Manager of West Japan Region and Branch Manager of Nagoya Branch</p> <p data-bbox="608 1039 1238 1151">Apr. 2020 Senior Executive Officer, Group Manufacturing Supervisor and General Manager of Solution Research Division</p> <p data-bbox="608 1169 1238 1370">Apr. 2021 Senior Executive Officer, Group Manufacturing Supervisor, Group Quality Supervisor, Group Human Resources Supervisor, Quality Assurance Division Supervisor, Human Resources Development Center Supervisor and General Manager of Solution Research Division</p> <p data-bbox="608 1388 1190 1561">Apr. 2022 Senior Executive Officer, Group Quality Supervisor, Group DX Promoter, Quality Assurance Division Supervisor, General Manager of Business Partners Division and General Manager of DX Research Division</p> <p data-bbox="608 1579 1246 1780">Apr. 2023 Senior Executive Officer, Group Quality Supervisor, Group DX Promoter, General Manager of Quality Assurance Division, General Manager of Business Partners Division and General Manager of DX Research Division (current position)</p> <p data-bbox="608 1798 1161 1865">Significant concurrent positions outside the Company Representative Director of PLM Japan Inc.</p>	34,220

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
		<p>Reasons for nomination as a candidate for Managing Director</p> <p>Masashi Matsui is involved in management as a Managing Director of the Company and the Group companies. In addition to experience in managing a branch as its branch manager, he possesses an abundance of experience and insight that largely comes from serving as a person responsible for manufacturing, quality control, and recruitment/training/procurement divisions, particularly those in the solutions business. The Company believes that he is qualified to promote technological development, quality improvement and digital transformation (DX) at the Company and the Group companies, and has continued to nominate him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>	

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Norihisa Inoue (August 3, 1963)</p> <p>Reelection</p> <p>Tenure as Managing Director 8 years</p> <p>Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p>	<p>Apr. 1986 Joined Computer Services Corporation (currently SCSK Corporation)</p> <p>July 2003 Joined Hyperion Co., Ltd.</p> <p>Aug. 2010 Joined the Company</p> <p>Apr. 2013 Senior Director and General Manager of Sales Planning and Promotion Division</p> <p>Apr. 2014 Executive Director and General Manager of Sales Planning and Promotion Division</p> <p>June 2015 Executive Director and General Manager of Sales Planning and Promotion Division</p> <p>Apr. 2016 Executive Director, Deputy General Manager of Solution Service and General Manager of Sales Planning and Promotion Division</p> <p>Apr. 2017 Executive Director and General Manager of Solution Division</p> <p>June 2017 Executive Director, Group BPO Supervisor, General Manager of Solution Division and General Manager of Management Services Division</p> <p>Apr. 2018 Senior Executive Officer, Group BPO Supervisor and General Manager of Management Services Division</p> <p>Apr. 2020 Senior Executive Officer, Group BPO Supervisor and General Manager of Sales Division</p> <p>Apr. 2021 Senior Executive Officer, Group Sales Supervisor and General Manager of Sales Division (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of BBS Outsourcing KUMAMOTO Inc. Representative Director of BBS Outsourcing Service Inc.</p>	21,620
<p>Reasons for nomination as a candidate for Managing Director</p> <p>Norihisa Inoue is involved in management as a Managing Director of the Company and the Group companies. He possesses an abundance of experience and broad insight in sales divisions as well as the management services (BPO) business. Currently, he drives forward the sales division as a whole in the capacity of General Manager of Sales Division. The Company believes that he is qualified to further expand and promote the businesses of the Company and the Group companies, and has continued to nominate him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	<p data-bbox="331 589 547 651">Hitoshi Uehara (September 10, 1966)</p> <p data-bbox="387 696 491 723">Reelection</p> <p data-bbox="300 768 587 831">Tenure as Managing Director 3 years</p> <p data-bbox="300 875 587 1050">Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p>	<p data-bbox="611 293 1201 356">Dec. 1988 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p data-bbox="611 371 1201 434">July 2008 Representative Partner of Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC)</p> <p data-bbox="611 450 970 477">Mar. 2016 Joined the Company</p> <p data-bbox="611 492 1150 555">Apr. 2017 Senior Director and Director of Global Consulting Division</p> <p data-bbox="611 571 1158 633">Apr. 2018 Executive Director and Deputy General Manager of Administration Division</p> <p data-bbox="611 649 1161 752">Apr. 2020 Executive Director, Group Management Supervisor and General Manager of Administration Division</p> <p data-bbox="611 768 1161 871">June 2020 Executive Director, Group Management Supervisor and General Manager of Administration Division</p> <p data-bbox="611 887 1222 990">Apr. 2021 Senior Executive Officer, Group Management Supervisor and General Manager of Administration Division</p> <p data-bbox="611 1005 1222 1108">Apr. 2022 Senior Executive Officer, Group Management Supervisor and General Manager of Administration Division</p> <p data-bbox="611 1124 1238 1256">Apr. 2023 Senior Executive Officer, Group Management Supervisor, General Manager of Administration Division and General Manager of Human Resources Division (current position)</p> <p data-bbox="611 1272 1166 1299">Significant concurrent positions outside the Company</p> <p data-bbox="611 1314 959 1341">No significant concurrent positions.</p>	7,820
<p data-bbox="284 1361 922 1388">Reasons for nomination as a candidate for Managing Director</p> <p data-bbox="284 1404 1441 1615">Hitoshi Uehara possesses an abundance of experience and broad insight as a certified public accountant. Currently, in the capacity of General Manager of Administration Division and General Manager of Human Resources Division, he is engaged in the promotion and reinforcement of various fields that form the backbone of a company, including personnel affairs, recruitment, training, accounting, corporate planning and information systems. The Company believes that he is capable of contributing to the reinforcement and promotion of the administrative structure of the Company and the Group companies, and has continued to nominate him as a candidate for Managing Director.</p> <p data-bbox="284 1630 874 1657">Special interests between the candidate and the Company</p> <p data-bbox="284 1673 571 1700">There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p style="text-align: center;">Koji Nitta (September 30, 1961)</p> <p style="text-align: center;">Reelection</p> <p style="text-align: center;">Tenure as Managing Director 4 years</p> <p style="text-align: center;">Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p>	<p>Mar. 1984 Joined the Company</p> <p>Apr. 2011 Senior Director and Deputy Branch Manager of Osaka Branch</p> <p>Apr. 2014 Executive Director and Branch Manager of Osaka Branch</p> <p>Apr. 2019 Executive Director, Deputy General Manager of West Japan Region and Branch Manager of Osaka Branch</p> <p>June 2019 Executive Director, Deputy General Manager of West Japan Region and Branch Manager of Osaka Branch</p> <p>Apr. 2020 Executive Director, General Manager of West Japan Region and Branch Manager of Osaka Branch</p> <p>Apr. 2021 Senior Executive Office, General Manager of West Japan Region and Branch Manager of Osaka Branch</p> <p>Apr. 2022 Senior Executive Officer, Group Region Promoter and General Manager of West Japan Region (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of BSC Co., Ltd.</p>	31,420
<p>Reasons for nomination as a candidate for Managing Director</p> <p>Koji Nitta is involved in management as a Managing Director of the Company. In addition to experience in managing a branch as its branch manager, he possesses an abundance of experience and broad insight, driving forward the solutions business. The Company believes that he is capable of contributing to the reinforcement and promotion of the Company's solutions business, and has continued to nominate him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
6	<p>Yuji Nakamura (August 18, 1965)</p> <p>Reelection</p> <p>Tenure as Managing Director 3 years</p> <p>Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p>	<p>Mar. 1988 Joined the Company</p> <p>Apr. 2011 Senior Director and Deputy General Manager of Solution Division</p> <p>Apr. 2017 Executive Director and Director of SL Business 5 Department</p> <p>Apr. 2018 Executive Director and Deputy General Manager of Consulting SI Division</p> <p>Apr. 2019 Executive Director and General Manager of Solutions Consulting Division</p> <p>June 2020 Executive Director and General Manager of Solution Consulting Division</p> <p>Apr. 2021 Senior Executive Officer and General Manager of Solutions Consultation Service</p> <p>Apr. 2022 Senior Executive Officer, Group Manufacturing Supervisor and General Manager of Solutions Consultation Service (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>No significant concurrent positions.</p>	17,100
<p>Reasons for nomination as a candidate for Managing Director</p> <p>For years, Yuji Nakamura has driven forward the solutions business at the Company, and possesses an abundance of experience and broad insight. The Company believes that he is capable of contributing to the reinforcement and promotion of the solutions business of the Company and the Group companies, and has continued to nominate him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
7	<p>Keiichi Fukuda (July 17, 1960)</p> <p>Reelection</p> <p>Tenure as Managing Director 2 years</p> <p>Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p>	<p>Apr. 1984 Joined Sanyo Software Services Co., Ltd.</p> <p>July 1997 Joined Financial Brain Systems Inc.</p> <p>June 2003 Director</p> <p>June 2011 Managing Director</p> <p>June 2014 Senior Managing Director</p> <p>June 2019 Director</p> <p>Apr. 2021 Joined the Company; Senior Executive Director, Group BPO Supervisor and General Manager of BPO Consulting Service</p> <p>June 2021 Senior Executive Officer, Group BPO Supervisor and General Manager of BPO Consulting Service (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>No significant concurrent positions.</p>	23,378
<p>Reasons for nomination as a candidate for Managing Director</p> <p>Keiichi Fukuda is involved in management as a Managing Director of the Group companies. The Company believes that he is capable of contributing to the further development of the BPO business of the Company and the Group companies by using his abundance of experience and broad insight spanning management in general, and has continued to nominate him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
8	<p>Masato Tanibuchi (November 27, 1971)</p> <p>Reelection</p> <p>Tenure as Managing Director 1 year</p> <p>Attendance at Board of Managing Directors meetings during the fiscal year under review 10/10 (100%)</p>	<p>Oct. 1997 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>July 2010 Partner of Ernst & Young ShinNihon LLC</p> <p>Mar. 2016 Joined the Company</p> <p>Apr. 2018 Senior Director and Director of CPA Office</p> <p>Apr. 2019 Senior Director and General Manager of Consulting Division</p> <p>Apr. 2020 Executive Director and General Manager of Consulting Division</p> <p>Nov. 2020 Executive Director, General Manager of Consulting Division and Director of Global Shared Services Division</p> <p>Apr. 2021 Senior Executive Director and General Manager of Accounting Consulting Service</p> <p>Apr. 2022 Senior Executive Director, Group Consulting Supervisor and General Manager of Accounting Consulting Service</p> <p>June 2022 Senior Executive Officer, Group Consulting Supervisor and General Manager of Accounting Consulting Service (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>No significant concurrent positions.</p>	3,774
<p>Reasons for nomination as a candidate for Managing Director</p> <p>Masato Tanibuchi possesses an abundance of experience and broad insight as a certified public accountant and drives forward the consulting business of the Company. The Company believes that he is capable of contributing to the further development of the consulting business of the Company and the Group companies, and has continued to nominate him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
9	<p>Hiroaki Nagaya (April 22, 1963)</p> <p>New election Outside Independent</p>	<p>Apr. 1997 Registered as an attorney-at-law with Dai-Ichi Tokyo Bar Association</p> <p>Apr. 2000 Established Ark General Law Office</p> <p>Apr. 2004 Established Integral Law Office (current position)</p> <p>Significant concurrent positions outside the Company Attorney-at-law of Integral Law Office</p>	0
<p>Reasons for nomination as a candidate for outside Managing Director and overview of expected roles</p> <p>Although Hiroaki Nagaya has not been directly involved in corporate management, the Company believes that he is capable of providing advice regarding the Company's management from an independent and fair standpoint as well as appropriate supervision of business execution based on his advanced knowledge and insight and abundance of experience as an attorney at law, and expects that he will further strengthen and enhance the management structure. Therefore, the Company has newly nominated him as a candidate for Managing Director.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
10	Naohiko Kagawa (August 17, 1963) New election Outside Independent	<p>Apr. 1987 Joined Hitachi, Ltd.</p> <p>Feb. 2000 Acting General Manager of Industry Group 2 of Industry Information System Sales Department of Kansai Area Operation</p> <p>Apr. 2005 General Manager of Industry Information System Sales Department of Kansai Area Operation</p> <p>Apr. 2012 Acting General Manager of Kansai Area Operation</p> <p>July 2014 Deputy General Manager of Kansai Area Operation</p> <p>Apr. 2019 Administrative Officer and Deputy General Manager of Sales Operations of Hitachi Solutions, Ltd.</p> <p>Apr. 2021 Executive Officer and Deputy General Manager of Sales Operations</p> <p>Apr. 2023 Director, Vice President and Executive Officer and General Manager of Sales Operations (current position)</p> <p>Significant concurrent positions outside the Company Director, Vice President and Executive Officer and General Manager of Sales Operations of Hitachi Solutions, Ltd.</p>	0
<p>Reasons for nomination as a candidate for outside Managing Director and overview of expected roles Naohiko Kagawa possesses experience and insight from his involvement in management as an officer of a systems company. The Company believes that he is expected to provide recommendations and supervision independently of management from the standpoint of protecting general investors, and has newly nominated him as a candidate for outside Managing Director.</p> <p>Special interests between the candidate and the Company There are no special interests.</p>			

- Notes:
1. Hiroaki Nagaya and Naohiko Kagawa are candidates for outside Managing Director.
 2. If the election of Hiroaki Nagaya and Naohiko Kagawa is approved, the Company will enter into agreements with them to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under the agreements is to be the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act.
 3. Hiroaki Nagaya and Naohiko Kagawa satisfy the requirements for an independent officer pursuant to the stipulations of the Tokyo Stock Exchange. The Company plans to submit notification to the aforementioned exchange that they have been designated as independent officers.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act, under which all Managing Directors, including Audit and Supervisory Committee Members, are the insured. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. All insurance premiums therefor are borne by the Company. Candidates who are already insured under such insurance policy will continue to be insured after assuming the office of Managing Director. Candidates who are not currently insured will be insured under the insurance policy at the time that they assume the office of Managing Director. (The Company plans to renew such insurance policy with the same terms and conditions thereafter.)

Proposal No. 2 Election of Two Managing Directors Who Are Audit and Supervisory Committee Members

The terms of office of Hidetoshi Watanabe and Nahoko Yano, who are Managing Directors who are Audit and Supervisory Committee Members, will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of two Managing Directors who are Audit and Supervisory Committee Members.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Managing Director who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	<p>Hidetoshi Watanabe (August 30, 1953)</p> <p>Reelection Outside Independent</p> <p>Tenure as outside Managing Director 6 years</p> <p>Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%)</p> <p>Attendance at Audit and Supervisory Committee meetings during the fiscal year under review 14/14 (100%)</p>	<p>Nov. 1977 Joined Showa Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>May 1991 Partner of Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)</p> <p>May 1998 Representative Partner</p> <p>Aug. 2008 Managing Director of Ernst & Young ShinNihon LLC</p> <p>Aug. 2012 Senior Managing Director</p> <p>July 2014 Vice Chairman</p> <p>June 2016 Resigned</p> <p>July 2016 Established Hidetoshi Watanabe Certified Public Accountant Office (current position)</p> <p>June 2017 Outside Managing Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Dec. 2018 External Audit and Supervisory Board Member of CMIC HOLDINGS Co., Ltd. (current position)</p> <p>June 2021 Outside Audit & Supervisory Board Member of SAN-AI OBBLI Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company Certified public accountant External Audit and Supervisory Board Member of CMIC HOLDINGS Co., Ltd. Outside Audit & Supervisory Board Member of SAN-AI OBBLI Co., Ltd.</p>	0
<p>Reasons for nomination as a candidate for outside Managing Director and overview of expected roles</p> <p>Although Hidetoshi Watanabe has not been directly involved in corporate management, he has an abundance of practical experience in accounting audits as a certified public accountant. The Company believes that he is expected to monitor management and provide appropriate advice from an expert viewpoint. Additionally, given that he is well versed in corporate finance and legal affairs and possesses substantial insight into supervising corporate management, the Company has continued to nominate him as a candidate for outside Managing Director who is an Audit and Supervisory Committee Member.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests.</p>			

No.	Name (Date of birth)	Career summary and position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Nahoko Yano (June 29, 1962) Reelection Outside Independent Tenure as outside Managing Director 2 years Attendance at Board of Managing Directors meetings during the fiscal year under review 12/12 (100%) Attendance at Audit and Supervisory Committee meetings during the fiscal year under review 14/14 (100%)	<p>Apr. 1986 Joined NEC Corporation</p> <p>Mar. 1994 Joined the Company</p> <p>Nov. 2000 Resigned</p> <p>Dec. 2000 Senior Researcher of The Japan Research Institute, Limited</p> <p>Feb. 2008 Representative of Yano Certified Public Accountants Office (current position)</p> <p>Feb. 2012 President & CEO of Comfort Consulting Co., Ltd. (current position)</p> <p>June 2019 Outside Director of Ten Allied Co., Ltd. (current position)</p> <p>July 2019 Auditor of Pharmaceuticals and Medical Devices Agency (current position)</p> <p>June 2021 Outside Managing Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>July 2021 Auditor of National Institute for Environmental Studies (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Certified public accountant</p> <p>Representative of Yano Certified Public Accountants Office</p> <p>President & CEO of Comfort Consulting Co., Ltd.</p> <p>Outside Director of Ten Allied Co., Ltd.</p> <p>Auditor of Pharmaceuticals and Medical Devices Agency</p> <p>Auditor of National Institute for Environmental Studies</p>	0
<p>Reasons for nomination as a candidate for outside Managing Director and overview of expected roles</p> <p>Nahoko Yano has involvement with numerous clients as the head of an accounting firm and possesses knowledge of corporate management. Based on her considerable insight, specialized skills and experience as a certified public accountant, the Company believes that she is expected to provide recommendations and supervise independently of management from the standpoint of protecting general investors, and has continued to nominate her as a candidate for outside Managing Director who is an Audit and Supervisory Committee Member.</p> <p>Special interests between the candidate and the Company</p> <p>There are no special interests between the candidate and the Company.</p>			

- Notes:
1. Hidetoshi Watanabe and Nahoko Yano are candidates for outside Managing Director.
 2. The Company has entered into agreements with Hidetoshi Watanabe and Nahoko Yano to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum amount of liability for damages under the agreements is the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act. Additionally, if their reelection is approved, the Company plans to renew the agreements.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Hidetoshi Watanabe and Nahoko Yano have been designated as independent officers. If their reelection is approved, the Company plans to continue to designate them as independent officers.
 4. The Company has entered into a directors and officers liability insurance policy with an insurance company as prescribed in Article 430-3, paragraph (1) of the Companies Act, under which all Managing Directors, including Audit and Supervisory Committee Members, are the insured. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties, or receipt of claims pertaining to the pursuit of such liability. All insurance premiums therefor are borne by the Company. Each candidate will continue to be insured after his/her reelection

is approved and he/she assumes the office of Managing Director. (The Company plans to renew such insurance policy with the same terms and conditions thereafter.)

(Reference)

“Standards for Independence of Outside Officers”

The policy of the Company is to select candidates for independent officer who satisfy all of the following in principle in addition to the independence standards set forth by financial instruments exchanges.

- (i) When a candidate or a corporation of which a candidate is an executive officer holds the Company’s shares, the voting rights ownership ratio thereof must not exceed 5%.
- (ii) Sales to a candidate or a corporation to which a candidate belongs in transactions conducted during the most recent fiscal year must be less than 1% of the consolidated net sales of the Company.

<Reference> Skill matrix of the Board of Managing Directors

If Proposals No. 1 and 2 are approved and adopted as originally proposed, the Board of Managing Directors of the Company will be comprised of members with the following skills.

		General management and management experience	Legal affairs, risk management and internal controls	Finance and accounting	IT software, system development /quality assurance	Personnel affairs, labor affairs and human resources development	Marketing and sales	Industry experience and knowledge (Note)	International business and overseas experience	Sustainability
Kazuhiro Komiya	President	○		○				-	○	
Masashi Matsui	Senior Executive Officer				○	○		-		
Norihisa Inoue	Senior Executive Officer						○	-		
Hitoshi Uehara	Senior Executive Officer		○	○		○		-	○	○
Koji Nitta	Senior Executive Officer				○			-		
Yuji Nakamura	Senior Executive Officer				○			-		
Keiichi Fukuda	Senior Executive Officer				○			-		
Masato Tanibuchi	Senior Executive Officer		○	○				-		
Hiroaki Nagaya	Outside Managing Director		○							
Naohiko Kagawa	Outside Managing Director	○			○		○	○		
Hidetoshi Watanabe	Outside Managing Director (Full-time Audit and Supervisory Committee Member)	○	○	○						
Yoichi Hasegawa	Outside Managing Director (Audit and Supervisory Committee Member)	○					○		○	
Nahoko Yano	Outside Managing Director (Audit and Supervisory Committee Member)		○	○				○		
Yasuharu Nakajima	Outside Managing Director (Audit and Supervisory Committee Member)		○	○						

Note: All inside Managing Directors possess industry experience and knowledge.

Proposal No. 3 Election of Financial Auditor

The financial auditor, PKF Hibiki Audit Corporation, will retire due to expiration of the term of office at the conclusion of this meeting. Accordingly, the Company proposes the election of a new financial auditor pursuant to the decision made by the Audit and Supervisory Committee.

The Audit and Supervisory Committee has nominated Crowe Toyo & Co. as candidate for Financial Auditor because they have been judged as being appropriate as a result of the comprehensive consideration of the said audit corporation's expertise, independence, audit structure, quality control structure and the propriety of their audit response that is suitable for the Company's business scale and business activities as well as the level of audit fees and other factors.

The candidate for Financial Auditor is as follows:

As of March 31, 2023

Name	Crowe Toyo & Co.			
Office	6th floor, Sumitomo Fudosan Kanda Building, 7 Kanda Mitoshirocho, Chiyoda-ku, Tokyo			
History	Jan. 1971	Established Nitto Audit and Accounting office		
	Nov. 1981	Changed name to Toyo & Co. upon the integration with Toranomom Public Accountant Firm		
		Established Osaka Office and Nagoya Office		
	Jan. 2005	Merged with Nishimura audit and accounting office		
	Oct. 2006	Merged with Toto Audit company		
	July 2018	Joined Crowe Global		
Profile	Issued capital	¥305 million		
	Number of employees (persons)	Senior Partners		7
		Partners		60
		Certified Public Accountants		187
		Persons who have newly passed CPA exam & Junior Accountants		70
		Other specialists		25
		Administrative staff		24
Total			373	