

Note: This document has been translated from 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. The Company assumes no responsibility for this translation or for any direct, indirect or any other forms of damages arising from this translation.

(Stock Exchange Code 9682)
May 31, 2019

To Shareholders with Voting Rights:

Koichi Nishida
Representative Director and President
DTS CORPORATION
2-23-1 Hatchobori Chuo-ku, Tokyo

NOTICE OF THE 47TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

You are cordially invited to attend the 47th Annual General Meeting of Shareholders of DTS CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders described hereinafter, and exercise your voting rights.

Exercise of Voting Rights by Mail

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5 p.m., Thursday, June 20, 2019.

If there is no indication for or against any proposal, the vote will be deemed to have been cast for such proposal.

Exercise of Voting Rights via the Internet, etc.

If exercising your voting rights via the Internet, etc., please refer to the attached “Notes Regarding Exercise of Voting Rights via the Internet, etc.” (p.3), and exercise your voting rights by 5 p.m., Thursday, June 20, 2019.

If you submit your vote multiple times via the Internet, only the last vote will be valid.

If you vote both in writing using the Voting Rights Exercise Form and via the Internet, only your vote placed via the Internet will be valid.

- 1. Date and Time:** Friday, June 21, 2019 at 10:00 a.m. (reception will open at 9:00 a.m.)
- 2. Venue:** Harumi Banquet Room
Royal Park Hotel 2nd Floor
2-1-1 Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 47th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 47th Fiscal Year (April 1, 2018 - March 31, 2019)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Election of One (1) Corporate Auditor
- 4. Other matters regarding the convocation of the General Meeting of Shareholders**
- If you wish to make a diverse exercise of your voting rights, please notify the Company of your intention of making a diverse exercise of voting rights and the reasons thereof by three (3) days prior to the General Meeting of Shareholders.

-
- (Request) When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this Notice of Convocation with you.
- (Notice) Pursuant to the laws and regulations and the provisions of the Articles of Incorporation of the Company, the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements are posted on the Company's website, and are not included in this convocation notice.
- Furthermore, the Consolidated Financial Statements and the Non-consolidated Financial Statements that were audited by the Corporate Auditors and Board of Corporate Auditors and the Accounting Auditor when creating their respective audit reports consist of all of the Financial Statements attached to this convocation notice, as well as the Notes to the Consolidated Financial Statements and the Notes to the Non-consolidated Financial Statements posted on the Company's website.
- In addition, should the Reference Documents for the General Meeting of Shareholders and the Appendix require revision, the revised versions will be posted on the Company's website at the following address:
- <http://www.dts.co.jp/>

Notes Regarding Exercise of Voting Rights via the Internet, etc.

When exercising voting rights via the Internet, etc., please be aware of the following matters.

1. About the voting rights exercise website

Exercise of voting rights via the Internet is only possible via the voting rights exercise website designated by the Company below.

Voting rights exercise website: <https://www.web54.net>

2. Handling of voting rights

- (1) If exercising voting rights via the Internet, please use the “voting rights exercise code” and “password” written on the enclosed Voting Rights Exercise Form, and follow the on-screen instructions to enter your vote for or against the proposals.
- (2) Due to the circumstances required for tabulating votes, please exercise your voting rights via the Internet by 5 p.m., Thursday, June 20, 2019.
- (3) If voting rights are exercised via the Internet multiple times, the last exercise of voting rights will be deemed valid.
- (4) If voting rights are exercised both via the Internet and via the Voting Rights Exercise Form, the exercise of voting rights via the Internet will be deemed valid.
- (5) Internet service provider and telecommunications carrier fees (connection fees, etc.) when accessing the voting rights exercise website shall be borne by the shareholder.

3. Handling of passwords

- (1) The password is an important means to identify if the person exercising voting rights is a shareholder. Please handle the password with due care, as if it were an official stamp or PIN.
- (2) If a password is entered incorrectly more than a certain number of times, it will become unusable. If reissuance of the password is required, please follow the on-screen guidance procedures.
- (3) The voting rights exercise code written on the Voting Rights Exercise Form is valid only for this General Meeting.

4. Contact information for inquiries on the use of personal computers, etc.

For any inquiries on how to use a personal computer, etc. in exercising voting rights via the website, please contact the following.

Dedicated line for Stock Transfer Agency Web Support, Sumitomo Mitsui Trust Bank, Limited
[Telephone] 0120 (652) 031 (Toll free within Japan)
(Open from 9:00 a.m. to 9:00 p.m.)

5. Use of the electronic voting rights exercise platform (For institutional investors)

Nominal shareholders (including standing proxies) such as management trust banks, etc. can use the electronic voting rights exercise platform operated by ICJ, Inc. if an application for participation in the platform is made in advance.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, the Company proposes the following.

Matters concerning year-end dividends

The Company recognizes the return of profits to shareholders as its most important management issue, and believes that the enhancement of corporate value over the medium to long term will serve as the greatest source of the return of profits. Moving forward, the Company will consider required internal reserves for business expansion, and upon comprehensively accounting for trends in business results and financial conditions, the Company believes that continuously conducting a stable dividend policy will contribute to the return of profits to shareholders over the medium to long term.

(1) Matters concerning the allotment of dividend assets and the total amount

Amount per share of common stock: 60 yen

Annual dividend for this fiscal year including the interim dividend of 35 yen that has been already paid will be 95 yen per share, an increase of 15 yen from the previous year.

Total amount: 1,398,500,700 yen

(2) Effective date of distribution of surplus

June 24, 2019

Proposal 2: Election of Nine (9) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of nine (9) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Koichi Nishida (January 24, 1956)	June 2001 Head, Planning Department, Financial System Platforms Sector, NTT DATA Corporation November 2003 Deputy Head, Financial System Platforms Sector, NTT DATA Corporation May 2004 Deputy Head, Regional Banking System Platforms Sector, NTT DATA Corporation Head, General Banking Business Unit, NTT DATA Corporation June 2005 Senior Vice President, NTT DATA Corporation Head, Regional Banking System Platforms Sector, NTT DATA Corporation June 2009 Director and Vice President, the Company Executive Officer April 2010 Representative Director and President (current position)	21,500
2	Takao Sakamoto (January 4, 1961)	April 1987 Joined the Company April 2004 General Manager, Planning Department, Corporate Staff Division April 2007 Executive Officer June 2009 Director March 2011 Director, Digital Technologies Corporation October 2011 Representative Director and President, DTS palette Inc. April 2013 General Manager, Human Resources Department, the Company March 2014 Representative Director and President, MIRUCA CORPORATION April 2016 Executive Managing Director, the Company June 2017 Director, JAPAN SYSTEMS ENGINEERING Corporation April 2018 Representative Director and President, JAPAN SYSTEMS ENGINEERING Corporation (current position) April 2019 Director, the Company (current position) Managing Executive Officer (current position)	7,800

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Minoru Takeuchi (June 21, 1961)	April 1985 Joined the Company April 2003 General Manager, Financial System Department-3 April 2007 General Manager, Financial System Business Division October 2007 Executive Officer June 2010 Director, the Company April 2016 Executive Managing Director, the Company General Manager, Financial Business Division Chairman, DTS (Shanghai) Corporation (current position) President, DTS America Corporation March 2017 Director, Nelito Systems Limited (current position) July 2017 Chairman, DTS SOFTWARE VIETNAM Co., LTD. (current position) April 2018 Chairman, DTS America Corporation (current position) March 2019 Chairman, DLSE Co., Ltd. (current position) April 2019 Director, the Company (current position) Managing Executive Officer (current position)		6,300
4	Hirotooshi Kobayashi (September 4, 1960)	April 1980 Joined the Company April 2003 General Manager, Social Business Department-4 April 2006 General Manager, Business Department-1, Industrial System Business Division April 2008 General Manager, Planning Department, Corporate Staff Division April 2010 Executive Officer (current position) General Manager, Management Service Business Division June 2012 Director, DATALINKS CORPORATION April 2013 General Manager, iCT Business Division, the Company April 2014 Director, YOKOGAWA DIGITAL COMPUTER CORPORATION Director, ART System Co., Ltd. March 2016 President & CEO, Digital Technologies Corporation (current position) April 2016 General Manager, General Administration Department, the Company June 2016 Director (current position) April 2019 General Manager, ICS Business Division (current position)		4,700
5	Isao Asami (October 20, 1964) New candidate	April 1987 Joined the Company April 2010 General Manager, Corporate Planning Department June 2011 Director, KYUSHU DTS CORPORATION March 2012 Director, Sogo System Services, Co., Ltd. April 2012 Executive Officer, the Company (current position) April 2013 General Manager, Embedded Systems Business Department, iCT Business Division June 2013 Director, JAPAN SYSTEMS ENGINEERING Corporation April 2014 Director, YOKOGAWA DIGITAL COMPUTER CORPORATION Director, ART System Co., Ltd. April 2015 Representative Director and President, ART System Co., Ltd. April 2017 Representative Director and President, DTS INSIGHT CORPORATION (current position)		7,900

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
6	Tadayuki Hagiwara (October 11, 1955) Outside Independent	April 2000	General Manager, IT Project Promotion Division, IT Promotion Department, Fuji Bank, Ltd.	—
		April 2002	Deputy General Manager, IT and Systems Control Department, Mizuho Corporate Bank, Ltd.	
		March 2006	Executive Officer, General Manager, IT & Systems Control Department, Mizuho Bank, Ltd.	
		June 2006	Director, the Company	
		April 2009	Executive Managing Director, Mizuho Bank, Ltd.	
		June 2010	Retired Director, the Company	
		April 2011	Managing Executive Officer, Mizuho Bank, Ltd.	
		June 2011	Senior General Manager, Mizuho Bank, Ltd.	
		June 2012	Director, the Company (current position) Representative Director and President, Avanti Staff Corporation	
		June 2013	Outside Corporate Auditor, FUYO AUTO LEASE CO., LTD.	
7	Shigehiko Suzuki (October 16, 1945) Outside Independent	July 1995	Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION	—
		October 1997	Senior Advisor, NIPPON TELEGRAPH AND TELEPHONE CORPORATION	
		June 1998	Director, NIPPON TELEGRAPH AND TELEPHONE CORPORATION	
		June 2002	Executive Vice President and CEO, NTT Software Corporation	
		June 2003	President and CEO, NTT Software Corporation	
		June 2007	President and CEO, NTT Advanced Technology Corporation	
		June 2010	Director and Corporate Adviser, NTT Advanced Technology Corporation	
		June 2011	Corporate Adviser, NTT Advanced Technology Corporation.	
		June 2012	Special Advisor, NTT Advanced Technology Corporation	
		July 2012	Chairman of the Board of Directors, Canon Electronics Technology Inc. (current position) Supreme Advisor, CANON ELECTRONICS INC. (current position)	
		June 2013	Director, the Company (current position)	
8	Masayuki Hirata (July 30, 1947) Outside Independent	June 1998	General Manager, Business Administration Department, Group Company Headquarters, NIPPON TELEGRAPH AND TELEPHONE CORPORATION	—
		July 1999	Head, Fourth Sector, NIPPON TELEGRAPH AND TELEPHONE CORPORATION	
		June 2000	Member of the Board of Directors, General Manager of Affiliated Business Department, NTT DOCOMO, INC.	
		June 2001	Executive Managing Director, General Manager of Accounts and Finance Department, NTT DOCOMO, INC.	
		June 2004	Senior Executive Vice President, General Manager of Global Business Division, NTT DOCOMO, INC.	
		June 2008	President & CEO, InfoCom Research, Inc.	
		June 2013	Corporate Adviser, InfoCom Research, Inc. Outside Board Director, SKY Perfect JSAT Holdings Inc.	
		July 2014	Adviser, InfoCom Research, Inc.	
		June 2015	Outside Director, CHUCO Co., Ltd. (current position) Director, the Company (current position)	
		July 2016	Senior Fellow, InfoCom Research, Inc. (current position)	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Shinya Shishido (September 29, 1948) New candidate Outside Independent	April 1998 General Manager, Systems Department, Japan Housing Finance Agency May 2001 General Manager, Osaka Branch, Japan Housing Finance Agency June 2003 Director, Japan Housing Finance Agency April 2007 Managing Director, HGS Co., Ltd. June 2007 Representative Director and President, JLS. LTD. April 2011 Chairman, Incorporated Administrative Agency Japan Housing Finance Agency April 2015 Councillor, TOHOKU GAKUIN May 2016 Director, Escrow Agent Japan, Inc. (current position)	—

(Notes)

- There are no special interests between each candidate for Director and the Company.
- Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Messrs. Tadayuki Hagiwara, Shigehiko Suzuki, and Masayuki Hirata to limit their liability stipulated in Article 423, Paragraph 1 of the Companies Act. Under the agreement, their liability is limited to one (1) million yen or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater. If the reappointment of each of these candidates is approved, the Company plans to continue these liability limitation agreements with the candidates. If the election of Mr. Shinya Shishido is approved, the Company plans to enter into a similar agreement to limit his liability with him.
- Messrs. Tadayuki Hagiwara, Shigehiko Suzuki, Masayuki Hirata, and Shinya Shishido are candidates for Outside Director. The Company has notified the Tokyo Stock Exchange that Messrs. Shigehiko Suzuki and Masayuki Hirata are Independent Officers. The Company plans to notify the Tokyo Stock Exchange that Messrs. Tadayuki Hagiwara and Shinya Shishido are Independent Officers.
- The Company has elected Messrs. Tadayuki Hagiwara, Shigehiko Suzuki, Masayuki Hirata, and Shinya Shishido as candidates for Outside Director for the following reasons:
Mr. Tadayuki Hagiwara has experience being in charge of the IT division of a city bank and serving as a manager of a temp staff agency, and abundant experience and knowledge, etc. of the industry and as a manager, and in order to utilize this experience and knowledge in the management decisions of the Company, and also obtain advice regarding management as a whole from an outside, objective, specialist perspective, his election as an Outside Director is requested. Mr. Tadayuki Hagiwara was an executive officer of Mizuho Bank, Ltd., which is one of our business partners, until June 2011. However, as it has already been eight years since he resigned from the bank, and he has not been involved in execution of business of the bank after his resignation, the Company has determined that his former position with the bank does not have any influence on his independence. The bank and the DTS Group (the "Group") had business transactions totaling less than ¥300 million per year and less than 1% of net sales (consolidated results for the fiscal year ended March 31, 2019). The Company has no borrowings from financial institutions including the bank. Furthermore, his term of office as an Outside Director of the Company will be seven (7) years as of the conclusion of this Annual General Meeting of Shareholders.
Mr. Shigehiko Suzuki has abundant experience and a high level of insight regarding industry trends in the IT industry and corporate management, and in order to utilize this experience and insight in the management decisions of the Company, and also obtain advice regarding management as a whole from an outside, objective, specialist perspective, his election as an Outside Director is requested. Mr. Shigehiko Suzuki was an executive officer of NTT Advanced Technology Corporation, which is one of our business partners, until June 2010. However, as it has already been nine years since he resigned from the company, and he has not been involved in execution of business of the company after his resignation, the Company has determined that his former position with such company does not have any influence on his independence. The company and the Group had business transactions totaling less than ¥200 million per year and less than 1% of net sales (consolidated results for the fiscal year ended March 31, 2019). Mr. Shigehiko Suzuki was also an executive officer of NTT Software Corporation, which is one of our business partners, until June 2007. However, as it has already been 12 years since he resigned from the company, and he has not been involved in execution of business of the company after his resignation, the Company has determined that his former position with such company does not have any influence on his independence. The company and the Group had business transactions totaling less than ¥100 million per year and less than 1% of net sales (consolidated results for the fiscal year ended March 31, 2019). Furthermore, his term of office as an Outside Director of the Company will be six (6) years as of the conclusion of this Annual General Meeting of Shareholders.
Mr. Masayuki Hirata possesses wide-ranging operational experience in the telecommunications industry and abundant experience and a high level of insight regarding corporate management, and in order to utilize this experience and insight in the management decisions of the Company, and also obtain advice regarding management as a whole from an outside, objective, specialist perspective, his election as an Outside Director is requested. Mr. Masayuki Hirata was an executive officer of NTT DOCOMO, INC., which is one of our business partners, until June 2008. However, as it has already been 11 years since he resigned from the company, and he has not been involved in execution of business

of the company after his resignation, the Company has determined that his former position with such company does not have any influence on his independence. The company and the Group had business transactions totaling less than ¥200 million per year and less than 1% of net sales (consolidated results for the fiscal year ended March 31, 2019). Furthermore, his term of office as an Outside Director of the Company will be four (4) years as of the conclusion of this Annual General Meeting of Shareholders.

Mr. Shinya Shishido has abundant experience and a high level of insight as a manager in the housing loan industry and the real estate industry, and in order to utilize this experience and insight in the management decisions of the Company, and also obtain advice regarding management as a whole from an outside, objective, specialist perspective, his election as an Outside Director is requested.

Proposal 3: Election of One (1) Corporate Auditor

The term of office of Corporate Auditor Mr. Kazumichi Taniguchi will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of one (1) Corporate Auditor is proposed. (If this Proposal is approved and resolved, there will be four (4) Corporate Auditors, including incumbent Corporate Auditors.)

The Board of Corporate Auditors has given its consent to this Proposal.

The candidate is as follows:

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
Yutaka Takei (October 23, 1955) New candidate Outside Independent	April 1999 General Manager, Namba Branch, The Mitsui Trust Banking, Limited April 2000 General Manager, Namba Branch, The Chuo Mitsui Trust and Banking Company, Limited November 2000 General Manager, Nihonbashi Sales Sixth Department, The Chuo Mitsui Trust and Banking Company, Limited July 2001 General Manager, Urawa Branch, The Chuo Mitsui Trust and Banking Company, Limited October 2002 General Manager, Sendai Branch, The Chuo Mitsui Trust and Banking Company, Limited October 2003 General Manager, Transfer Agent Department, The Chuo Mitsui Trust and Banking Company, Limited October 2007 Executive Officer and General Manager, Transfer Agent Department, The Chuo Mitsui Trust and Banking Company, Limited June 2009 Director and President, Tokyo Securities Transfer Agent Co., Ltd. April 2017 Advisor, Fujicitio Co, Ltd. May 2017 Director, Fujicitio Co, Ltd. January 2018 Executive Managing Director, Fujicitio Co, Ltd. (current position)	—

(Notes)

1. There are no special interests between Mr. Yutaka Takei and the Company.
2. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, if Mr. Yutaka Takei's election is approved, the Company plans to enter into an agreement with him to limit his liability stipulated in Article 423, Paragraph 1 of the Companies Act. Under the agreement, his liability shall be limited to one (1) million yen or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is greater.
3. Mr. Yutaka Takei is a candidate for Outside Corporate Auditor. The Company plans to notify the Tokyo Stock Exchange that Mr. Yutaka Takei is an Independent Officer.
4. The Company has elected Mr. Yutaka Takei as a candidate for Outside Corporate Auditor for the following reasons: Mr. Yutaka Takei has abundant experience and a high level of insight as a manager of a trust bank, a securities transfer agent and a retailer, and in order to utilize this experience and insight in the audit structure of the Company, his election as an Outside Corporate Auditor is requested. Mr. Yutaka Takei was an executive officer of The Chuo Mitsui Trust and Banking Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited), which is one of our business partners, until May 2009. However, as it has already been 10 years since he resigned from the bank, and he has not been involved in execution of business of the bank after his resignation, the Company has determined that his former position with the bank does not have any influence on his independence. The bank and the Group had business transactions totaling less than ¥400 million per year and less than 1% of net sales (consolidated results for the fiscal year ended March 31, 2019). The Company has no borrowings from financial institutions including the bank.