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(Stock Exchange Code 9717)  
February 4, 2020

**To Shareholders with Voting Rights:**

Noboru Nakatani  
Representative Director, President and CEO  
JASTEC Co., Ltd.  
3-5-23, Takanawa, Minato-ku, Tokyo

## **NOTICE OF CONVOCAION OF THE 49TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 49th Ordinary General Meeting of Shareholders of JASTEC Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by 6:00 p.m. Japan time on Tuesday, February 25, 2020.

- 1. Date and Time:** Wednesday, February 26, 2020 at 10:00 a.m. Japan time  
(Reception starts at 9:00 a.m.)
- 2. Venue:** Daigo East banquet hall at Sheraton Miyako Hotel Tokyo  
1-1-50, Shirokanedai, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the 49th term (December 1, 2018 - November 30, 2019)

**Proposals to be resolved:**

- |                    |   |
|--------------------|---|
| <b>Proposal 1:</b> | Distribution of Surplus   |
| <b>Proposal 2:</b> | Election of Six Directors Who Are Not Members of the Audit & Supervisory Committee  |
| <b>Proposal 3:</b> | Election of Three Directors Serving as Audit & Supervisory Committee Members  |
| <b>Proposal 4:</b> | Election of One Substitute Director Serving as Audit & Supervisory Committee Member   |
| <b>Proposal 5:</b> | Determination of Remuneration for Granting Restricted Shares to Directors Who Are Not Members of the Audit & Supervisory Committee of the Company |

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. If attending the meeting by proxy, the proxy shall be another shareholder of the Company having voting rights. In that case, please note that a document evidencing the proxy's power of representation needs to be submitted.

You are kindly asked to bring this Notice as meeting materials to save resources.

- ◎ The following documents of the Appendix are posted on the Company's website (<http://www.jastec.co.jp>) in accordance with provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation and therefore are not provided in the Appendix of this Notice.
  - Systems for Ensuring the Appropriateness of Business Operation (Basic Policy for Establishing Internal Control System) and Implementation Status of the Systems for Ensuring the Appropriateness of Business Operation in the Business Report
  - Notes to Non-consolidated Financial Statements

The Business Report and Non-consolidated Financial Statements provided in the Appendix are part of the Business Report and the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Committee in preparing the Accounting Audit Report and Audit Report, respectively.

- ◎ Any changes to the Appendix and Reference Documents for the General Meeting of Shareholders attached to this Notice of Convocation of the 49th Ordinary General Meeting of Shareholders will be posted on the Company's website (<http://www.jastec.co.jp>).

# Reference Documents for the General Meeting of Shareholders

## **Proposal 1:** Distribution of Surplus

The Company determines its dividend policy with a comprehensive view to factors such as the dividend payment ratio as well as maintaining stable dividends corresponding to revenue and profit while keeping internal reserves needed for the future expansion of management base.

The year-end dividend for the 49th term is proposed as follows by taking into consideration the operating results of the current term and future business development while maintaining stable dividends.

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property and its total amount

30 yen per common share; total of 510,163,140 yen

(3) Date the distribution of surplus comes into effect

February 27, 2020

**Proposal 2:** Election of Six Directors Who Are Not Members of the Audit & Supervisory Committee

The terms of office of all six Directors who are not members of the Audit & Supervisory Committee will expire at the conclusion of this General Meeting. Accordingly, the election of six Directors who are not members of the Audit & Supervisory Committee is proposed.

The candidates are as follows.

With regard to this Proposal, the Audit & Supervisory Committee has expressed its opinion that there are no matters of note in accordance with the Companies Act regarding the election of Directors who are not members of the Audit & Supervisory Committee.

No.	Name	Positions currently held at the Company	Attendance at the meetings of the Board of Directors held in the fiscal year under review
1	Reappointment Shigeru Kamiyama	Chairman of the Board	13/13 (100%)
2	Reappointment Noboru Nakatani	Representative Director, President and Chief Executive Officer	13/13 (100%)
3	Reappointment Shinji Miyamoto	Director; Vice President; Chief Product Officer, Education Officer, Recruitment Officer and Information Security Management Officer	13/13 (100%)
4	Reappointment Hidetoshi Muranaka	Director; Vice President; Chief Financial Officer, Administration and Human Resources Officer and Accounting Officer	13/13 (100%)
5	Reappointment Hideo Gozu	Director; Vice President; Procurement Officer and System Administration Officer	13/13 (100%)
6	Reappointment Takamitsu Tani	Director; Vice President; Chief Marketing Officer	13/13 (100%)

No.	Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions		Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
1	Shigeru Kamiyama (October 19, 1936)  [Reappointment]	July 1971  February 2010	Founded JASTEC Co., Ltd. Representative Director, President and CEO Chairman of the Board (to present)	2,953,600	13/13 (100%)
	[Reason for nomination] Mr. Shigeru Kamiyama pursued the realization of an ideal software company as Representative Director, President and CEO for 40 years since the Company’s founding, holding as his life’s work the production management of software development and obtaining patents in Japan and overseas to establish globally superior and unrivaled technologies in the industry. The Company nominates him as a candidate for Director as it expects him to continue such initiatives in the future.				
2	Noboru Nakatani (January 16, 1964)  [Reappointment]	April 1987 September 2001  January 2003 February 2008 February 2010	Joined Canon Inc. Joined Deloitte & Touche LLP (currently Deloitte LLP) Joined the Company Director Representative Director, President and Chief Executive Officer (to present)	73,100	13/13 (100%)
	[Reason for nomination] Mr. Noboru Nakatani assumed the office of Representative Director, President and CEO in 2010 after serving as President of the Company’s U.S. and French subsidiaries. He continued the Company’s management philosophy and conducted management aiming to make the Company a globally superior company by executing not only expansion of the domestic businesses but also promotion of overseas businesses. The Company nominates him as a candidate for Director as it expects him to continue to be a management leader.				
3	Shinji Miyamoto (February 20, 1962)  [Reappointment]	April 1986 February 2013  December 2014 December 2015 April 2016  February 2017  December 2018	Joined the Company Director; Vice President; Deputy Chief Product Officer and Technology Officer Director; Vice President; Chief Product Officer and Technology Officer Director; Vice President; Chief Product Officer and Education Officer Director; Vice President; Chief Product Officer and Education Officer; in charge of System Administration Director; Vice President; Chief Product Officer and Education Officer Director; Vice President; Chief Product Officer, Education Officer, Recruitment Officer and Information Security Management Officer (to present)	23,900	13/13 (100%)
	[Reason for nomination] After engaging in software development for customers in various industries as a manager of software development, Mr. Shinji Miyamoto served as the person responsible for the software development and technology sections. He also served as the person responsible for security enhancement in the development section and for recruitment through education in the human resources related sections. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for these sections.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions	Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
4	Hidetoshi Muranaka (April 25, 1964)  [Reappointment]	<p>April 1988      Joined the Company</p> <p>February 2012      Director; Vice President; Chief Product Officer and System Administration Officer</p> <p>December 2012      Director; Vice President; Chief Product Officer, Recruitment Officer and System Administration Officer</p> <p>December 2013      Director; Vice President; Chief Product Officer and System Administration Officer</p> <p>December 2014      Director; Vice President; Deputy Chief Product Officer and System Administration Officer</p> <p>June 2015      Director; Vice President; Deputy Chief Product Officer</p> <p>December 2015      Director; Vice President; Quality Management System Officer and Information Security Management Officer</p> <p>December 2018      Director; Vice President; Chief Financial Officer and Administration and Human Resources Officer</p> <p>February 2019      Director; Vice President; Chief Financial Officer, Administration and Human Resources Officer and Accounting Officer (to present)</p>	9,600	13/13 (100%)
<p>[Reason for nomination]</p> <p>Mr. Hidetoshi Muranaka engaged in various software development initiatives as a manager, mainly for financial institutions, subsequently serving as the person responsible for the software development section, internal information system, and personnel recruitment, as well as management system for quality, environment and information security. He then served as the person responsible for general affairs, human resources, and accounting operations sections, drawing on his management experience in software development and management system administration. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for the general affairs and accounting operations sections.</p>				
5	Hideo Gozu (July 9, 1970)  [Reappointment]	<p>April 1993      Joined the Company</p> <p>April 2016      Procurement Officer and System Administration Officer</p> <p>February 2017      Director; Vice President; Procurement Officer and System Administration Officer (to present)</p>	5,500	13/13 (100%)
<p>[Reason for nomination]</p> <p>After engaging in development of core financial systems, Mr. Hideo Gozu sought new contractors and conducted ordering and progress management as the person responsible for procurement of partner companies that can partially undertake software development. Additionally, he served as the person responsible for human resources allocation and the internal information system section. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for the procurement operations and internal information system sections.</p>				
6	Takamitsu Tani (July 23, 1971)  [Reappointment]	<p>April 1994      Joined the Company</p> <p>December 2008      Product Officer</p> <p>December 2010      Deputy Chief Marketing Officer</p> <p>December 2015      Chief Marketing Officer</p> <p>February 2017      Director; Vice President; Chief Marketing Officer</p> <p>December 2019      Director; Vice President; Chief Marketing Officer (to present)</p>	4,600	13/13 (100%)
<p>[Reason for nomination]</p> <p>While engaging in software development for financial institutions and manufacturers, Mr. Takamitsu Tani participated in the launch of a base in the Kansai region and has worked to obtain new customers and expand relationships with partner companies as the person responsible for the base. In the marketing section, he served as the person responsible for the section that maintained an innovative marketing approach. The Company nominates him as a candidate for Director as it expects him to continue to serve as the person responsible for the marketing operations section.</p>				

(Notes)

1. Candidates for Directors who are not members of the Audit & Supervisory Committee are determined at the Board of Directors by comprehensively taking into account such factors as an ability to carry out duties they are in charge of, in addition to their ability and knowledge to offer advice and proposals regarding overall business.
2. There are no special interests between the candidates for Directors who are not members of the Audit & Supervisory Committee and the Company.

**Proposal 3:** Election of Three Directors Serving as Audit & Supervisory Committee Members

The terms of office of all three Directors serving as Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting. Accordingly, the election of three Directors serving as Audit & Supervisory Committee Members is proposed.

The Audit & Supervisory Committee has agreed to this Proposal.

The candidates are as follows.

No.	Name	Years in office as an Audit & Supervisory Committee Member	Attendance at the meetings of the Audit & Supervisory Committee held in the fiscal year under review	Attendance at the meetings of the Board of Directors held in the fiscal year under review
1	Reappointment Masato Takeda	Four years	13/13 (100%)	13/13 (100%)
2	Reappointment Yutaka Nagashima	Four years	13/13 (100%)	13/13 (100%)
3	Reappointment Minoru Matsumoto	Four years	13/13 (100%)	13/13 (100%)



No.	Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions		Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
1	Masato Takeda (March 1, 1954)  [Reappointment]	April 1977 May 2004 May 2004 February 2006 March 2008  April 2008  February 2016	Joined The Daiei, Inc. Deputy Division Manager, Accounting Division Outside Corporate Auditor, Volks K.K. Outside Corporate Auditor of the Company Audit & Supervisory Board Member (outside) at SBS Holdings, Inc. (to present) Full-time Outside Corporate Auditor of the Company Director serving as Audit & Supervisory Committee Member (to present)	2,000	13/13 (100%)
	[Reason for nomination] While holding important positions in an accounting section and as Corporate Auditor at other companies, Mr. Masato Takeda has also conducted his duties properly at the Company as Outside Corporate Auditor and Director serving as Audit & Supervisory Committee Member. The Company nominates him as a candidate for Outside Director as it continues to expect him to contribute to the Company’s management, audit, etc., based on his extensive knowledge and experience of corporate management. Number of years after assuming office of Outside Director serving as Audit & Supervisory Committee Member: Four years (at the conclusion of this General Meeting)				
2	Yutaka Nagashima (December 10, 1951)  [Reappointment]	October 1977  June 1987  February 2003 July 2005 February 2016	Joined Tohmatsu Awoki & Co. (currently Deloitte Touche Tohmatsu LLC) Opened Nagashima Accounting Office Certified Public Accountant, President (to present) Outside Corporate Auditor of the Company Principal of Veritas & Co. Director serving as Audit & Supervisory Committee Member of the Company (to present)	0	13/13 (100%)
	[Reason for nomination] Mr. Yutaka Nagashima is an accounting specialist with considerable knowledge regarding finance and accounting as a Certified Public Accountant and has conducted his duties properly at the Company as Outside Corporate Auditor and Director serving as Audit & Supervisory Committee Member. The Company nominates him as a candidate for Outside Director as it continues to expect him to contribute to the Company’s management, audit, etc. Number of years after assuming office of Outside Director serving as Audit & Supervisory Committee Member: Four years (at the conclusion of this General Meeting)				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions	Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
3	Minoru Matsumoto (February 16, 1957)  [Reappointment]	<p>October 1983      Joined Tohmatsu Awoki &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>October 2013      Opened Minoru Matsumoto CPA Office Head (to present)</p> <p>June 2014          Outside Corporate Auditor at SANSHIN ELECTRONICS, CO., LTD.</p> <p>February 2015      Outside Corporate Auditor of the Company</p> <p>June 2015          Outside Director at Foster Electric Company, Limited (to present)</p> <p>February 2016      Director serving as Audit &amp; Supervisory Committee Member of the Company (to present)</p>	0	13/13 (100%)
<p>[Reason for nomination]</p> <p>With considerable knowledge regarding finance and accounting as a Certified Public Accountant, Mr. Minoru Matsumoto has held important positions as an Outside Corporate Auditor and Outside Director at other companies and also conducted his duties properly at the Company as Outside Corporate Auditor and Director serving as Audit &amp; Supervisory Committee Member. The Company nominates him as a candidate for Outside Director as it continues to expect him to contribute to the Company's management, audit, etc., based on his accumulated knowledge.</p> <p>Number of years after assuming office of Outside Director serving as Audit &amp; Supervisory Committee Member: Four years (at the conclusion of this General Meeting)</p>				

(Notes)

1. There are no special interests between the candidates for Directors serving as Audit & Supervisory Committee Members and the Company.
2. Messrs. Masato Takeda, Yutaka Nagashima and Minoru Matsumoto are candidates for Outside Directors. Although the Company has submitted a notification of their appointment as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange, the Company plans to resubmit such notification of their appointment if they are reappointed.
3. Overview of limited liability agreement  
The Company has entered into agreements with Messrs. Masato Takeda, Yutaka Nagashima and Minoru Matsumoto in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liabilities pursuant to Article 423, Paragraph 1 of the Companies Act. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act, and the Company plans to maintain this agreement if they are reappointed.

**Proposal 4:** Election of One Substitute Director Serving as Audit & Supervisory Committee Member

In order to prepare for cases where a vacancy results in a shortfall in the number of Directors serving as Audit & Supervisory Committee Members prescribed by laws and regulations, the election of one Substitute Director serving as Audit & Supervisory Committee Member is proposed. The Audit & Supervisory Committee has agreed to this Proposal.

The candidate is as follows.

Name (Date of birth)	Career summary, positions, responsibilities, and important concurrent positions	Number of shares of the Company held	Attendance at the meetings of the Board of Directors held in the fiscal year under review
Shingo Miyazono (Name on the family register: Shingo Kawamura) (February 5, 1979)	December 2001    Joined Shin Nihon & Co. (currently Ernst & Young ShinNihon LLC) June 2003        Joined KPMG AZSA & Co. (currently KPMG AZSA LLC) October 2005    Joined RISA Partners, Inc. September 2007   Joined J-Will Partners Co., Ltd. April 2011        Opened Miyazono Accounting Office Head (to present) July 2013        Outside Corporate Auditor of astamuse company, ltd. (to present)	0	—
[Reason for nomination] Mr. Shingo Miyazono has considerable knowledge regarding finance and accounting as a Certified Public Accountant and Licensed Tax Accountant. The Company nominates him as a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member as it believes that he will conduct his duties as Outside Director properly.			

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Shingo Miyazono is a candidate for Substitute Outside Director serving as Audit & Supervisory Committee Member. In the event that he assumes his office as Outside Director of the Company, the Company plans to submit a notification of his appointment as Independent Director in accordance with the stipulations of the Tokyo Stock Exchange.
3. Overview of limited liability agreement  
In the event that Mr. Shingo Miyazono assumes his office as Outside Director serving as Audit & Supervisory Committee Member of the Company, the Company plans to enter into an agreement with Mr. Shingo Miyazono in accordance with Article 427, Paragraph 1 of the Companies Act and Article 27, Paragraph 2 of the Company's Articles of Incorporation to limit his liabilities pursuant to Article 423, Paragraph 1 of the Companies Act.  
The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.

**Proposal 5: Determination of Remuneration for Granting Restricted Shares to Directors Who Are Not Members of the Audit & Supervisory Committee of the Company**

It was approved at the 45th Ordinary General Meeting of Shareholders held on February 25, 2016 that the amount of remuneration for Directors who are not members of the Audit & Supervisory Committee of the Company shall be 150 million yen or less per year. In order to give the Directors who are not members of the Audit & Supervisory Committee (hereinafter the “eligible Directors”) an incentive to pursue a sustainable improvement of the corporate value of the Company and to further promote value sharing with the shareholders, the Company proposes to provide the eligible Directors with new remuneration for granting restricted shares in addition to the remuneration mentioned above.

Based on this Proposal, the total amount of the monetary remuneration given in order to grant restricted shares to the eligible Directors shall be 10 million yen or less per year, which is an amount deemed appropriate for the objectives stated above. The specific allocation of the remuneration to each of the eligible Directors shall be determined by the Board of Directors.

With regard to this Proposal, the Audit & Supervisory Committee has expressed its opinion that there are no matters of note in accordance with the Companies Act regarding the remuneration for Directors who are not members of the Audit & Supervisory Committee.

Currently, the Company has six Directors who are not members of the Audit & Supervisory Committee. If Proposal 2 is approved as originally proposed, the Company will continue to have six Directors who are not members of the Audit & Supervisory Committee.

Based on a resolution of the Board of Directors of the Company, the eligible Directors shall pay out all the monetary remuneration claims given under this Proposal as property contributed in kind and get common shares of the Company issued or disposed of. The total number of the common shares of the Company to be issued or disposed of for the plan shall be 12,000 shares or less per year. (However, if a case arises when an adjustment of the total number of the common shares of the Company to be issued or disposed of as restricted shares becomes necessary on or after the day this Proposal is approved, such as a stock split (including a gratis allotment of common shares of the Company) or a reverse stock split of the common shares of the Company, the total number shall be adjusted within a reasonable range.) The payment amount per share shall be determined by the Board of Directors based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day prior to the date of each resolution of the Board of Directors (if no transaction was made on that day, the closing price on the most recent trading day before that day), within a range not particularly advantageous to the eligible Directors. When issuing or disposing of common shares of the Company for the plan, an agreement for allotment of restricted shares (hereinafter an “allotment agreement”) shall be concluded between the Company and the eligible Directors, which prescribes the following:

- (1) An eligible Director shall not transfer, put up as collateral, or otherwise dispose (hereinafter the “transfer restriction”) of the common shares of the Company allotted under the allotment agreement (hereinafter the “allotted shares”) during the period from the date of grant of the allotted shares to the date on which the eligible Director resigns or retires from the position of the Company’s Director or any other position stipulated by the Company’s Board of Directors (hereinafter the “transfer restriction period”).
- (2) In the event that an eligible Director resigns or retires from the position specified in (1) above prior to the expiration of the period designated by the Company’s Board of Directors (hereinafter the “service period”), the Company shall acquire the allotted shares naturally at no cost unless there is a reason deemed reasonable by the Company’s Board of Directors.
- (3) The Company shall remove the transfer restriction on all of the allotted shares at the time of expiration of the transfer restriction period, on condition that the eligible Director has continuously remained in the position specified in (1) above during the service period. However, if the eligible Director resigns or retires from the position specified in (1) above prior to the expiration of the service period due to a reason deemed reasonable by the Company’s Board of Directors specified in (2) above, the Company shall adjust the number of allotted shares whose transfer restriction is to be removed reasonably and as necessary.
- (4) The Company shall acquire the allotted shares naturally at no cost whose transfer restriction has not been removed at the time of expiration of the transfer restriction period in accordance with the

- provision in (3) above.
- (5) Notwithstanding the provision in (1) above, if, during the transfer restriction period, a merger agreement under which the Company will become extinct, a share exchange agreement or share transfer plan under which the Company will become a wholly-owned subsidiary, or any other matter associated with an organizational restructuring is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company in case an approval at a General Meeting of Shareholders of the Company is not required for the organizational restructuring), the Company shall, by a resolution by the Board of Directors of the Company, remove the transfer restriction with respect to a certain number of allotted shares which is reasonably determined in consideration of the period from the commencement date of the service period to the date of approval of the organizational restructuring, in advance of the effective date of the organizational restructuring.
  - (6) In the situation stipulated in (5) above, the Company shall acquire the allotted shares naturally at no cost whose transfer restriction has not been removed at the time immediately after the removal of the transfer restriction was made in accordance with the provision in (5) above.
  - (7) The methods of expressing intentions and making notifications under the allotment agreement, the methods of amending the allotment agreement, and other matters determined by the Board of Directors shall constitute a part of the allotment agreement.