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Securities Code: 9702

March 4, 2022

To our shareholders:

Kazufumi Wakao
Representative Director and President
ISB Corporation
5-1-11 Osaki, Shinagawa-ku, Tokyo, Japan

Notice of the 52nd Ordinary General Meeting of Shareholders

We hereby give notice that the 52nd Ordinary General Meeting of Shareholders of ISB Corporation (the “Company”) will be held as follows.

To prevent the spread of COVID-19, we request that shareholders consider not attending this meeting in person and instead exercise your voting rights beforehand wherever possible.

Please review the Reference Documents for the General Meeting of Shareholders shown below and exercise your voting rights in writing by postal mail or via the Internet, etc. **by 5:30 p.m. on Thursday, March 24, 2022.**

Handling of duplicate exercising of voting rights

If you exercise your voting rights in duplicate both by the voting form via postal mail and via the Internet, etc., the Company will only deem your exercise via the internet, etc. valid. **If you exercise your voting rights via the internet, etc. multiple times, the vote exercised last shall be deemed valid.**

- 1. Date and Time:** Friday, March 25, 2022, at 10:00 a.m. JST
- 2. Venue:** Conference Room, 2nd floor of the Company’s head office
5-1-11 Osaki, Shinagawa-ku, Tokyo, Japan
Please note that the venue is changed from the last meeting.

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report, Consolidated Financial Statements, and Results of Audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 52nd Fiscal Term (January 1, 2021 to December 31, 2021).
2. Non-consolidated Financial Statements for the 52nd Fiscal Term (January 1, 2021 to December 31, 2021)

Matters to be resolved:

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|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Amendment to the Articles of Incorporation |
| Proposal No. 3 | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 4 | Election of Five Directors Who Are Audit and Supervisory Committee Members |

For those attending the meeting on the day, please submit the enclosed voting form at the reception desk. If there are any amendments to reference documents for the general meeting of shareholders, business report, consolidated financial statements and non-consolidated financial statements, such amendments will be announced on the Company’s website (<https://www.isb.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company considers returning profits to shareholders as an important task of management. In order to maintain a sound financial position and proactively develop business with this background, the Company's basic policy is to allocate profits by comprehensively considering the performance of each fiscal year, strategies for future investments and business development, and the dividend payout ratio.

In terms of returning profits to shareholders specifically, the Company emphasizes dividends and targets a dividend payout ratio of 30% of net profit on a consolidated basis. The Company intends to offer a stable dividend where possible within a range that enables it to maintain room for investments and financial soundness, focusing on the ratio of dividends to net assets.

In accordance with the above policy, the Company proposes to pay year-end dividends for the fiscal year as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
The Company plans to offer a dividend of ¥30 (ordinary dividend of ¥30) per share of common stock of the Company.
In this event, the total dividends will be ¥340,891,410.
- (3) Effective date of dividends of surplus
The effective date of dividends will be March 28, 2022.

Proposal No. 2 Amendment to the Articles of Incorporation

1. Reasons for Proposal

Since the revised provisions provided for in a proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) Article 16, paragraph 1 in “Proposed Amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 16, paragraph 2 in “Proposed Amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 16 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned new establishment and deletion, supplementary provisions regarding the effective date, etc. will be established.

2. Details of Amendment

Details of the amendments to the Articles of Incorporation are as follows and amendments are underlined:

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 16 (Measures for Providing Information in Electronic Format, Etc.)</u></p> <p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

(Supplementary Provisions)	(Supplementary Provisions)
(Newly established)	<ol style="list-style-type: none"> <li data-bbox="818 215 1401 600">1. <u>The deletion of Article 16 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the establishment of proposed Article 16 (Measures for Providing Information in Electronic Format, Etc.) shall be effective from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="818 618 1401 786">2. <u>Notwithstanding the provision of the preceding paragraph, Article 16 of the current Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="818 804 1401 972">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 3 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter, the same shall apply in this proposal) will expire at the conclusion of this meeting. In that regard, the Company proposes the election of six Directors, increasing the number of Directors by one to further enhance the Group management system.

The Board of Directors decided upon the candidates for Directors after receiving a report from the Nomination and Compensation Advisory Committee. The Audit and Supervisory Committee has provided the opinion that all Director candidates are qualified for the position.

The candidates for Director are as follows:

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
1	Itsuo Wakao November 25, 1958	<p>Apr. 1981 Joined the Company</p> <p>Oct. 1996 Associate Executive Manager, Communication Systems Business Unit</p> <p>Apr. 1997 Director, and Executive Manager, Communication Systems Business Unit</p> <p>Mar. 2001 Executive Director, and Executive General Manager, Solutions</p> <p>Mar. 2003 Managing Director, and Executive General Manager, Solutions</p> <p>Jan. 2007 Managing Director, and Executive General Manager, Technology Solutions and Services Headquarters</p> <p>Mar. 2007 Representative Director and President</p> <p>Jan. 2012 Representative Director and Chairman of Knox Data Corporation</p> <p>Sept. 2012 Director of GIOT Corporation (currently, VeriServe Okinawa Test Center Corporation)</p> <p>Jan. 2013 Representative Director and Chairman of SMC Corporation</p> <p>Jan. 2014 Representative Director and Chairman of Sapporo System Science Co., Ltd. (currently, SSS Corporation)</p> <p>Mar. 2017 Representative Director and Chairman of ART Japan Co., Ltd.</p> <p>Jan. 2019 Representative Director and President of T-stock Co., Ltd. (current position)</p> <p>Jan. 2021 Representative Director and Chairman of TAKES Co., Ltd.</p> <p>Jan. 2021 Representative Director and Chairman of the Company (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>President of T-stock Co., Ltd.</p>	71,145
<p>Reasons for nomination as candidate for Director</p> <p>Itsuo Wakao has been involved in management for many years as a Director of the Company and Group companies and he possesses abundant experience and broad knowledge in the Group's business areas. As a result, the Company requests his re-election as a Director.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
2	Kazufumi Wakao April 10, 1972	<p>Sept. 1999 Joined Wakao Shoji Ltd.</p> <p>Jan. 2002 Joined Software Maintenance Corporation (currently, SMC Corporation)</p> <p>Nov. 2002 Transferred to the Company</p> <p>Jan. 2007 Senior Executive Manager, Subsidiaries Relations Division</p> <p>Apr. 2008 Senior Executive Manager, Purchasing and Outsourcing Division</p> <p>Apr. 2013 Representative Director and President of Wakao Shoji Ltd. (current position)</p> <p>Aug. 2013 Manager, Accounting and Finance Division of the Company</p> <p>Jan. 2014 Executive Officer, Senior Executive Manager, Subsidiaries Relations Division, and Manager, Management and Planning Division</p> <p>Jan. 2015 Executive Officer, Senior Executive Manager, Management and Planning Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Mar. 2016 Director (Full-time Audit and Supervisory Committee Member)</p> <p>Mar. 2020 Managing Director in charge of Integrated Management</p> <p>Mar. 2020 Representative Director and Chairman of SMC Corporation (current position)</p> <p>Mar. 2020 Representative Director and Chairman of Knox Data Corporation (current position)</p> <p>Mar. 2020 Representative Director and Chairman of ISB Tohoku Corporation (current position)</p> <p>Mar. 2020 Representative Director and Chairman of SSS Corporation (current position)</p> <p>Mar. 2020 Representative Director and Chairman of ART Japan Co., Ltd. (current position)</p> <p>Mar. 2020 Representative Director and Chairman of Computer House Corporation (current position)</p> <p>Mar. 2020 Representative Director and Chairman of TAKES Co., Ltd. (current position)</p> <p>Mar. 2020 Director and Chairman of ISB Vietnam Company Limited (current position)</p> <p>Jan. 2021 Representative Director and President of the Company (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director and President of Wakao Shoji Ltd.</p> <p>Representative Director and Chairman of SMC Corporation</p> <p>Representative Director and Chairman of Knox Data Corporation</p> <p>Representative Director and Chairman of ISB Tohoku Corporation</p> <p>Representative Director and Chairman of SSS Corporation</p> <p>Representative Director and Chairman of ART Japan Co., Ltd.</p> <p>Representative Director and Chairman of Computer House Corporation</p> <p>Representative Director and Chairman of TAKES Co., Ltd.</p> <p>Director and Chairman of ISB Vietnam Company Limited</p>	280,917
<p>Reasons for nomination as candidate for Director</p> <p>Kazufumi Wakao is a Director of the Company and Group companies and possesses broad knowledge of the Group's business areas. As a result, the Company requests his re-election as a Director because it believes he is an ideal candidate for the implementation of management strategies and business plans as well as the Group's overall management.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoichi Takeda February 12, 1963	<p>Apr. 1985 Joined The Mitsubishi Bank, Limited (currently, MUFG Bank, Ltd.)</p> <p>June 2001 Joined In.X Inc.</p> <p>Oct. 2002 Joined the Company, as Section Manager, Total Solutions Section</p> <p>Jan. 2004 President of ISB VIETNAM CORPORATION (currently, ISB Vietnam Company Limited)</p> <p>Jan. 2008 Executive Manager, Overseas Business Unit of the Company</p> <p>Jan. 2010 Executive Officer, Senior Executive Manager, Subsidiaries Relations Division, and Manager, Business Development Division</p> <p>Feb. 2010 Director of E Storm Co., Ltd.</p> <p>Apr. 2010 Director of ISB Vietnam Company Limited</p> <p>Jan. 2011 Executive Officer, and Senior Executive Manager, Sales Division 1 of the Company</p> <p>Mar. 2014 Director, Executive General Manager, Technology Solutions and Services Headquarters 1, and Senior Executive Manager, Sales Division 1</p> <p>June 2014 Director of GIOT Corporation (currently, VeriServe Okinawa Test Center Corporation)</p> <p>Jan. 2016 Director, Executive General Manager, Technology Solutions and Services Headquarters 1 of the Company</p> <p>Mar. 2016 Chairman of ISB Vietnam Company Limited</p> <p>Jan. 2018 Director, and Executive General Manager, Sales Headquarters of the Company</p> <p>Mar. 2018 Representative Director and Chairman of SMC Corporation Representative Director and Chairman of Knox Data Corporation</p> <p>Jan. 2019 Director, and Executive General Manager, Administrative Headquarters of the Company (current position)</p>	18,965
<p>Reasons for nomination as candidate for Director</p> <p>Yoichi Takeda possesses abundant experience and broad knowledge having been involved in the subsidiaries management as a director of the Company and Group companies. The Company judges that he can utilize his knowledge in strengthening the Company's management structure and for this reason the Company requests that he be re-elected as a Director.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
4	Yoshifumi Sekimoto July 13, 1965	<p>Apr. 1988 Joined Wako Securities Co., Ltd. (currently, Mizuho Securities Co., Ltd.)</p> <p>June 2007 Joined FinanTec Co., Ltd.</p> <p>Jan. 2010 Joined the Company, Senior Executive Manager, Accounting and Finance Division</p> <p>Jan. 2011 Senior Executive Manager, Accounting and Finance Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Jan. 2012 Executive Officer, Senior Executive Manager, Accounting and Finance Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Apr. 2016 Executive Officer, Associate Executive General Manager, Administrative Headquarters, Senior Executive Manager, Accounting and Finance Division, and Senior Executive Manager, Subsidiaries Relations Division</p> <p>Jan. 2017 Representative Director and President of ART Japan Co., Ltd. (current position) Representative Director and President of ART Service Japan Co., Ltd. (current position)</p> <p>Mar. 2017 Director, and Senior Executive Manager, Integrated Management Control Division of the Company</p> <p>July 2019 Director in charge of management control (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director and President of ART Japan Co., Ltd., Representative Director and President of ART Service Japan Co., Ltd.</p>	9,658
<p>Reasons for nomination as candidate for Director</p> <p>Yoshifumi Sekimoto possesses abundant experience and broad knowledge having been involved for many years in the subsidiaries management and the accounting and finance operations of the Company. The Company judges that he can utilize his knowledge in strengthening the Company's management strategies and for this reason the Company requests that he be re-elected as a Director.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
5	Yoshiichi Ogasawara January 6, 1968	<p>Sept. 1987 Joined Cosmo Enterprise Co., Ltd.</p> <p>Feb. 1988 Joined the Company</p> <p>Jan. 2008 Senior Executive Manager, Abiko Division</p> <p>Jan. 2014 Executive Officer, and Executive Manager, Business Unit 1 Director of ISB Vietnam Company Limited</p> <p>Jan. 2018 Executive Officer, Executive Manager, Embedded Software Solutions Business Unit 2, and Senior Executive Manager, Product Business Development Division of the Company</p> <p>Jan. 2019 Executive Officer, Associate Executive General Manager, Technology Solutions and Services Headquarters, and Senior Executive Manager, Product Business Division</p> <p>Mar. 2019 Director, Executive General Manager, Technology Solutions and Services Headquarters (current position), and Senior Executive Manager, Product Business Division</p> <p>Mar. 2021 Director, Executive General Manager, Technology Solutions and Services Headquarters (current position), and Executive General Manager, Sales Headquarters (current position)</p>	13,020
<p>Reasons for nomination as candidate for Director</p> <p>Yoshiichi Ogasawara is a Director of the Company and Group companies and possesses abundant experience and broad knowledge in the Group's business areas. The Company judges that he can utilize his knowledge in strengthening the Company's business management structure and for this reason the Company requests that he be re-elected as a Director.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
6	* Koki Makita November 16, 1966	<p>Apr. 1986 Joined FUJI Software Services Co., Ltd.</p> <p>Oct. 1988 Joined the Company</p> <p>Jan. 2013 Senior Executive Manager, Business Systems Division</p> <p>Apr. 2016 Director of ISB Vietnam Company Limited</p> <p>Jan. 2019 Executive Officer, and Executive Manager, Information Technology Business Unit of the Company</p> <p> Director of Computer House Corporation</p> <p>July 2019 Executive Officer, Executive Manager, Information Technology Business Unit, and Executive Manager, Public and Financial Solutions Business Unit of the Company</p> <p>Jan. 2020 Executive Officer, and Executive Manager, Business Solutions Business Unit</p> <p>Jan. 2021 Executive Officer, Associate Executive General Manager, Sales Headquarters (current position), and Executive Manager, Solutions Marketing and Sales Division</p>	—
<p>Reasons for nomination as candidate for Director</p> <p>Koki Makita is an Executive Officer of the Company and Group companies and possesses abundant experience and broad knowledge in the Group's business areas. The Company judges that he can utilize his knowledge in strengthening the Company's business management structure and for this reason the Company requests that he be elected as a Director.</p>			

- Notes:
1. New candidates for Director are indicated by an asterisk (*).
 2. Kazufumi Wakao serves as Representative Director and President of Wakao Shoji Ltd., which owns 2,001,400 shares of the Company (ownership ratio of 17.61%). There is no special interest between the other candidates and the Company.
 3. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy will cover losses incurred in cases when an insured bears the responsibility of performing the duties as an officer, or from claims related to the pursuit of that responsibility. The Company pays the entire amount of the insurance premiums. All Director candidates are insured under this liability insurance policy. If their election is approved and adopted, each of them will be insured under this policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.

Proposal No. 4 Election of Five Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Therefore, in order to raise the effectiveness of objective management supervision by increasing the number of outside Directors, the Company proposes to increase the number of Directors by two and to elect five Directors who are Audit and Supervisory Committee Members.

The Board of Directors decided upon the candidates for Director who is an Audit and Supervisory Committee Member after receiving a report from the Nomination and Compensation Advisory Committee. The consent of the Audit and Supervisory Committee has also been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
1	Shinichi Kyuse October 6, 1959	Apr. 1978 Joined the Company Apr. 1995 General Manager, Shonan System Center Apr. 1997 General Manager, Shizuoka System Center Jan. 1999 Associate Executive Manager, Communication Systems Business Unit Jan. 2001 Executive Manager of Business Unit, Field Solutions Business Unit Jan. 2002 Executive Officer, and Executive Manager, Field Solutions Business Unit Jan. 2004 Executive Officer, and Executive Manager, System Solutions Business Unit Jan. 2005 Senior Executive Manager, Customer Service Division Jan. 2009 Senior Executive Manager, Internal Control Division Jan. 2011 Senior Executive Manager, Administrative Management Division Apr. 2012 Manager, Accounting and Finance Division Jan. 2016 Senior Executive Manager, Audit and Inspection Division Apr. 2016 Auditor of SMC Corporation (current position) Auditor of Knox Data Corporation (current position) Auditor of Infix Corporation (currently, SSS Corporation) Mar. 2020 Director (Full-time Audit and Supervisory Committee Member) of the Company (current position) Mar. 2022 Auditor of SSS Corporation (planned to assume the position in March 2022) Auditor of ART Japan Co., Ltd. (planned to assume the position in March 2022)	1,200
Reasons for nomination as candidate for Director Shinichi Kyuse possesses abundant experience and broad knowledge he acquired as a Senior Executive Manager of the Audit and Inspection Division of the Company, as a Director who is a full-time Audit and Supervisory Committee Member, and as an auditor of the Group's companies. It is our judgment that he can strengthen the Company's audit system and request that he be re-elected as a Director who is an Audit and Supervisory Committee Member.			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
2	Yoshiki Watanabe January 25, 1963	<p>Oct. 1989 Joined Chuo Shinko Audit Corporation (subsequently Misuzu Audit Corporation)</p> <p>Feb. 1993 Registered as a certified public accountant</p> <p>Jan. 1997 Established Watanabe Yoshiki CPA office (currently, Watanabe Tax Corporation) and served as its Chief</p> <p>Feb. 1997 Registered as a tax accountant</p> <p>Apr. 1999 Established YUSEI Audit & Co. and served as its Representative Partner</p> <p>Dec. 2000 Established Capital Strategy Consulting Co., Ltd. and serves as its Representative Director (current position)</p> <p>June 2004 Established Watanabe Tax Corporation and serves as its Representative Partner (current position)</p> <p>July 2013 Director of The Japanese Institute of Certified Public Accountants</p> <p>July 2016 Executive Director of The Japanese Institute of Certified Public Accountants (current position)</p> <p>Mar. 2018 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director of Capital Strategy Consulting Co., Ltd.</p> <p>Representative Partner of Watanabe Tax Corporation</p>	-
<p>Reasons for nomination as candidate for outside Director and summary of expected roles</p> <p>Yoshiki Watanabe possesses abundant experience acquired as a director of other companies and broad knowledge of accounting audit operations acquired as a certified public accountant. It is our judgment that he can strengthen the Company's audit system and request he be re-elected as an outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kiyotaka Asai June 21, 1953	<p>Apr. 1977 Joined Computer Services Corporation (subsequently SCSK Corporation)</p> <p>Apr. 1988 General Manager, Information and Communication System Business Department</p> <p>June 1994 Director of CSK Corporation (subsequently SCSK Corporation)</p> <p>July 2001 Established VeriServe Corporation and served as its Representative Director and President</p> <p>Oct. 2005 Established IT Verification Industry Association and served as its Chairman</p> <p>Apr. 2010 Chairman of Veriserve Shanghai Corporation</p> <p>Nov. 2011 Director of GIOT Corporation (currently, VeriServe Okinawa Test Center Corporation)</p> <p>June 2013 Director and Chairman of VeriServe Corporation</p> <p>July 2014 Established VLAB Corporation and serves as its Representative Director and President (current position)</p> <p>Sept. 2014 Director of Safety Angle Incorporated (current position)</p> <p>June 2016 Chairman Emeritus of IT Verification Industry Association</p> <p>Mar. 2020 Outside Director (Audit and Supervisory Committee Member) of the Company (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Director and President of VLAB Corporation</p> <p>Director of Safety Angle Incorporated</p>	—
<p>Reasons for nomination as candidate for outside Director and summary of expected roles</p> <p>Kiyotaka Asai has been involved in management for many years as a director of other companies and possesses abundant experience and broad knowledge of the IT field. Therefore, we expect that he can monitor overall management and provide useful advice and request he be re-elected as an outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
4	* Aki Shimizu June 18, 1977	<p>Oct. 2006 Assistant Judge of Saitama District Court</p> <p>Apr. 2009 Public Prosecutor of Litigation Division, Sapporo Legal Affairs Bureau</p> <p>Apr. 2011 Assistant Judge of Yokohama Family Court</p> <p>Apr. 2012 Assistant Judge of Yokohama District Court</p> <p>Apr. 2015 Assistant Judge of Matsudo Branch, Chiba District and Family Court</p> <p>Oct. 2016 Judge of Matsudo Branch, Chiba District and Family Court</p> <p>Jan. 2018 Registered as an attorney Joined SEIWA MEITETSU LAW OFFICE (currently, MEITETSU LAW OFFICES) (current position)</p> <p>Mar. 2022 Outside Director (Audit and Supervisory Committee Member) of EBARA JITSUGYO CO., LTD. (planned to assume the position in March 2022)</p> <p>Significant concurrent positions outside the Company</p> <p>Outside Director (Audit and Supervisory Committee Member) of EBARA JITSUGYO CO., LTD. (planned to assume the position in March 2022)</p>	—
<p>Reasons for nomination as candidate for outside Director and summary of expected roles</p> <p>Aki Shimizu has never been involved in the management of a company in the past. However, the Company expects that she will make efforts to strengthen the supervisory function of the Company's overall management mainly from the viewpoint of legal affairs by utilizing her abundant experience and discernment as a legal expert cultivated as a judge and attorney, and requests that she be elected as an outside Director who is an Audit and Supervisory Committee Member.</p>			

Candidate No.	Name Date of birth	Brief biography, and position and responsibility in the Company Significant concurrent positions outside the Company	Number of the Company's shares owned
5	* Kayo Sato July 22, 1979	<p>Oct. 2004 Registered as an attorney</p> <p>May 2014 Established LAW OFFICE TAITO and serves as its Representative Attorney (current position)</p> <p>Apr. 2015 Member of Infectious Diseases Committee and Tuberculosis Committee, Council for Infectious Diseases Examination of Taito-ku, Tokyo (current position)</p> <p>Apr. 2018 Expert of Tokyo Support Center for helping to solve problems in schools</p> <p>Apr. 2019 Member of Certified Committee for Regenerative Medicine for class III (current position)</p> <p>Oct. 2019 Part-time Lecturer of Japan College of Social Work (Graduate School) (current position)</p> <p>June 2020 Outside Auditor of Advanced Media, Inc. (current position)</p> <p>Dec. 2021 Outside Audit and Supervisory Board Member of Noevir Holdings Co., Ltd. (current position)</p> <p>Significant concurrent positions outside the Company</p> <p>Representative Attorney of LAW OFFICE TAITO</p> <p>Outside Auditor of Advanced Media, Inc.</p> <p>Outside Audit and Supervisory Board Member of Noevir Holdings Co., Ltd.</p>	100
<p>Reasons for nomination as candidate for outside Director and summary of expected roles</p> <p>Kayo Sato has not been involved in the management of a company in the past except as an outside officer. However, the Company expects that she will make efforts to strengthen the supervisory function of the Company's overall management because of her abundant experience and discernment as an attorney and her experience as an outside auditor of a listed company, and requests that she be elected as an outside Director who is an Audit and Supervisory Committee Member.</p>			

- Notes:
1. New candidates for Director who is an Audit and Supervisory Committee Member are indicated by an asterisk (*).
 2. There is no special interest between any of the candidates and the Company.
 3. Yoshiki Watanabe, Kiyotaka Asai, Aki Shimizu and Kayo Sato are candidates for outside Director.
 4. Yoshiki Watanabe and Kiyotaka Asai are current outside Directors who are Audit and Supervisory Committee Members, and their terms of office will be four years for Yoshiki Watanabe and two years for Kiyotaka Asai.
 5. With Shinichi Kyuse, Yoshiki Watanabe and Kiyotaka Asai, the Company has concluded an agreement that limits liability for damages stipulated in Article 423, paragraph (1) of the Companies Act in line with Article 427, paragraph (1) of the same Act. The limit on liability for damages based on the agreement is the minimum amount stipulated by laws and regulations. If the three candidates are elected, the Company will maintain the agreements with them. If Aki Shimizu and Kayo Sato are elected, the Company will conclude a similar agreement with them.
 6. The Company has entered into a directors and officers liability insurance policy with an insurance company as provided for in Article 430-3, paragraph (1) of the Companies Act. This insurance policy will cover losses incurred in cases when an insured bears the responsibility of performing the duties as an officer, or from claims related to the pursuit of that responsibility. The Company pays the entire amount of the insurance premiums. If their election is approved and adopted, each of them will be insured under this policy. In addition, when the policy is renewed, the Company plans to renew the policy with the same terms.
 7. The Company has notified the Tokyo Stock Exchange that Yoshiki Watanabe and Kiyotaka Asai are independent Directors, and if they are re-elected, the notification that they are independent Directors will be resubmitted. If Aki Shimizu and Kayo Sato are elected, notification that they are independent Directors will be submitted.

Reference - Skills Matrix for Director Candidates

In order to ensure an effective corporate governance system for sustainable growth and enhancement of corporate value over the medium and long term, the Company ensures that the Board of Directors consists of directors with abundant management experience, high level of discernment, and a wide range of high-level expertise and capabilities, while taking into consideration diversity aspects such as gender and internationality.

In addition, in order to strengthen the supervisory function of the Board of Directors, the Company has decided to appoint 1/3 or more of the Directors as independent officers who meet the requirements of independent officers as established by the Company going forward.

The skills matrix of the Director candidates is as follows.

No	Director	Position		Corporate management	Corporate governance	Industry knowledge	International experience	Finance and accounting	Legal and intellectual property
1	Itsuo Wakao	Representative Director and Chairman		●	●	●	●		
2	Kazufumi Wakao	Representative Director and President		●	●	●	●		
3	Yoichi Takeda	Director		●	●		●	●	
4	Yoshifumi Sekimoto	Director		●			●	●	
5	Yoshiichi Ogasawara	Director		●		●	●		
6	Koki Makita	Director (new candidate)		●		●	●		
7	Shinichi Kyuse	Full-time Audit and Supervisory Committee Member Director			●	●			●
8	Yoshiki Watanabe	Audit and Supervisory Committee Member Director	Outside, Independent	●	●			●	●
9	Kiyotaka Asai	Audit and Supervisory Committee Member Director	Outside, Independent	●	●	●	●		
10	Aki Shimizu	Audit and Supervisory Committee Member Director (new candidate)	Outside, Independent		●				●
11	Kayo Sato	Audit and Supervisory Committee Member Director (new candidate)	Outside, Independent		●				●