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Securities Code: 3673
March 3, 2022

To Our Shareholders

4-13-14 Higashi-Shinagawa, Shinagawa-ku, Tokyo
Broadleaf Co., Ltd.
Kenji Oyama, President and Representative Director

NOTICE OF THE 13TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to inform you that the 13th Annual General Meeting of Shareholders (the “Meeting”) of Broadleaf Co., Ltd. (the “Company”) will be held as described below.

If you are unable to attend the Meeting, you can exercise your voting rights by electromagnetic means (Internet, etc.) or in writing (by mail). Please review the accompanying Reference Documents for the General Meeting of Shareholders before exercising your voting rights.

1. **Date and Time:** Friday, March 25, 2022 at 10:00 a.m. (Japan time)
2. **Place** Ariake Central Tower Hall & Conference Hall B, 4F
Ariake Central Tower, 3-7-18, Ariake, Koto-ku, Tokyo

3. **Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and the Consolidated Financial Statements for the 13th Fiscal Year (from January 1, 2021 to December 31, 2021) and Audit Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Corporate Auditors
 2. The Non-Consolidated Financial Statements for the 13th Fiscal Year (from January 1, 2021 to December 31, 2021)

Matters to be resolved:

- Proposal No. 1:** Partial changes to the Articles of Incorporation
Proposal No. 2: Appropriation of Surplus
Proposal No. 3: Election of Six (6) Directors
Proposal No. 4: Election of Two (2) Substitute Corporate Auditors

4. Guide to Exercising Voting Rights

- (1) If you exercise your voting rights in writing (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 5:30 p.m. on Thursday, March 24, 2022 (Japan time).
 - (2) If you exercise your voting rights by electronic means (Internet, etc.)
Please visit the Company's designated voting website (<https://soukai.mizuho-tb.co.jp/>), after confirming the "Instructions for Voting via the Internet" on page 4 in Japanese version of the Meeting's booklet, vote for or against the proposals, by 5:30 p.m. on Thursday, March 24, 2022 (Japan time), in accordance with the instructions on the screen.
In addition, the electronic platform for exercising voting rights operated by Investor Communications Japan Inc. (ICJ, Inc.) is available to institutional investors.
 - (3) If you exercise your voting rights more than once:
If you exercise your voting rights both by electronic means (Internet, etc.) and in writing (by mail), regardless of the date your Voting Rights Exercise Form is received, only the voting rights you exercise by electronic means (Internet, etc.) will be counted.
If you exercise your voting rights more than once by electronic means (Internet, etc.), only the voting rights you exercise last will be counted.
- If you plan to attend in person, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
For the purpose of saving resources, we will refrain from distributing related materials. So please be sure to bring this notice with you.
 - The consolidated statements of changes in equity and notes to the consolidated financial statements and the non-consolidated statements of changes in equity and notes to the non-consolidated financial statements are not included in a notice of convocation because they are published on the Company's website (<https://www.broadleaf.co.jp/ir/stock/meeting/>) pursuant to laws and regulations and provisions in Article 14 of the Articles of Incorporation.
The consolidated statements of changes in equity and notes to the consolidated financial statements and the non-consolidated statements of changes in equity and notes to the non-consolidated financial statements, which are published on the Company's website, are documents audited by the Accounting Auditor and the Corporate Auditor, and the audit report is provided on subsequent pages (pages 49 to 54 in Japanese version of the Meeting's booklet) in this notice of convocation.
 - Any changes in the Business Report, consolidated financial statements, non-consolidated financial statements, or Reference Documents for the General Meeting of Shareholders will be reported on the Company's website (<https://www.broadleaf.co.jp/ir/stock/meeting/>) or (<https://www.broadleaf.co.jp/english/ir/stock/meeting/>).
 - Reception will begin at 9:00 a.m. (Japan time)

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Partial changes to the Articles of Incorporation

1. Reason for proposal

The amended provisions stipulated in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No.70 of 2019) are due to come into effect on September 1, 2022. Accordingly, the Company proposes changes to its Articles of Incorporation to prepare for adoption of a system for the electronic provision of materials for the General Meeting of Shareholders. Details are as follows.

- (1) Article 14, Paragraph 1 in the proposed changes stipulates to the effect that the Company shall take the measure for electronic provision of materials with respect to information that constitutes the content of reference materials for the General Meeting of Shareholders.
- (2) Article 14, Paragraph 2 in the proposed changes shall establish provisions to limit the scope of matters to be stated in the document that shall be issued to shareholders who request the issuance of the document.
- (3) The provisions “Disclosure via Internet of Reference Document for General Meeting of Shareholders, etc. and Deemed Provision” (Article 14 of the current Articles of Incorporation) will be made unnecessary, and the Company proposes deleting these provisions.
- (4) With the establishment and deletion of provisions described above, supplementary provisions on effective date, etc. shall be established.

2. Details of changes

Details of the changes are as follows.

(The changes are underlined.)

Current Articles of Incorporation	Proposed changes
<p><u>Article 14</u> <u>(Disclosure via Internet and Deemed Provision of Reference Documents, etc. for General Meetings of Shareholders)</u> <u>When convening the General Meeting of Shareholders, the Company may deem that the information required to be described or indicated in the reference documents for the General Meeting of Shareholders, business reports, financial statements and consolidated financial statements has been provided to the shareholders when such information is disclosed through a method that uses the Internet in accordance with Ordinances of the Ministry of Justice.</u></p>	<p><Delete></p>
<p><Newly established></p>	<p><u>Article 14</u> <u>(Electronic Provision Measure, etc.)</u> <u>1. The Company shall deliver information in reference documents for the General Meeting of Shareholders in an electronic form.</u> <u>2. The Company may omit all or part of information specified in the Ordinance of the Ministry of Justice and provided in an electronic form from documents delivered to shareholders who have requested paper-form documents before the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed changes
<Newly established>	<p data-bbox="971 782 1271 817"><u>(Supplementary provisions)</u></p> <p data-bbox="971 823 1535 1155">1. <u>The deletion of the Article 14 (Disclosure on the Internet and Deemed Provision of Shareholders' General Meeting Reference Documents, etc.) of the Articles of Incorporation and the addition of Article 14 (Electronic Provision Measure, etc.) of the proposed revision shall take effect on September 1, 2022, the date of enforcement of the revised provision in the proviso of Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70, 2019) (hereinafter, the "Enforcement Date").</u></p> <p data-bbox="971 1160 1535 1347">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the current Articles of Incorporation shall remain valid for any General Meeting of Shareholders the date of which is a date within six (6) months of the Enforcement Date.</u></p> <p data-bbox="971 1352 1535 1528">3. <u>These Supplementary provisions shall be deleted on the date on which six (6) months have elapsed from the Enforcement Date or the date on which three (3) months have elapsed from the date of the General Meeting of Shareholders under the preceding paragraph, whichever is later.</u></p>

Proposal No. 2: Appropriation of Surplus

We position the return of profit to our shareholders as an important management issue. For the fiscal year under review, the Company will pay a year-end dividend of 4.7 yen for one share of its common stock (which increases its annual dividend to 8.7 yen per share, including the interim dividend that has been already paid).

1. Type of dividend property

Cash

2. Matters concerning the allocation and total amount of dividend property

4.7 yen per share of common stock of the Company, or 429,448,076 yen in total

3. Date on which dividends from surplus shall be effective

March 28, 2022

[Reference]

	10th Fiscal Year (FY2018)	11th Fiscal Year (FY2019)	12th Fiscal Year (FY2020)	13th Fiscal Year (FY2021) (Forecast)
Annual dividend per share (Note)	12.0 yen	13.0 yen	13.2 yen	8.7 yen
Dividend payout ratio (Consolidated)	39.5%	36.7%	46.9%	35.2%

(Note) The abovementioned amounts of the annual dividend show figures that reflect a 2-for-1 common stock split conducted by the Company, which became effective on April 1, 2018.

Proposal No. 3: Election of Six (6) Directors

The term of office of all the six (6) directors will expire at the close of this general meeting of shareholders. Accordingly, we propose the election of six (6) directors.

The candidates for directors are as follows:

Candidate No.	Name	Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors	Properties
1	Kenji Oyama	President and Representative Director	16/16 (100%)	Reappointment
2	Kenichi Yamanaka	Executive Vice President and Director	16/16 (100%)	Reappointment
3	Morio Kizawa	External Director	16/16 (100%)	Reappointment Independent External
4	Hiroshi Takada	External Director	16/16 (100%)	Reappointment Independent External
5	Risa Tanaka	External Director	16/16 (100%)	Reappointment Independent External Female
6	Kumiko Igushi	External Director	16/16 (100%)	Reappointment Independent External Female

Candidate No.

1 Kenji Oyama

Reappointment

	Brief personal history, positions and responsibilities			
■ Date of birth September 10, 1968	Apr. 1987	Joined Being Co., Ltd.	Oct. 2005	Consultant of ITX Corporation
■ Number of the Company's shares held 1,048,773 shares	Apr. 1989	Director of Being Co., Ltd.	Jan. 2006	Executive Vice President and Director of the Company
■ Attendance at meetings of the Board of Directors 16/16 (100%)	Dec. 1996	President CEO of Being Investments Corp.	Jun. 2006	President and Representative Director of the Company (present)
	Jul. 2000	Executive Vice President and Director of Being Co., Ltd.	Jan. 2015	Advanced Academic Agency's Visiting Professor of The Graduate School of Project Design (present)
	Jul. 2002	Executive Officer, General Manager of Marketing Department and Sales Department of Being Co., Ltd.		

Reasons for nomination as candidate for Director

Mr. Kenji Oyama has a great deal of experience and achievements as well as strong leadership with respect to corporate management. The Company has nominated him again as a candidate for Director, based on the judgment that he is the right person in terms of determining the execution of important duties and supervising the execution of responsibilities by Directors and Executive Officers.

Candidate No.

2 Kenichi Yamanaka

Reappointment

	Brief personal history, positions and responsibilities			
■ Date of birth October 10, 1968	Apr. 1992	Joined Mitsubishi Electric Engineering Co., Ltd.	Jan. 2011	Executive Officer, General Manager of Administration Division and General Manager of Corporate Management Group of the Company
■ Number of the Company's shares held 63,469 shares	Jan. 1996	Joined Being Co., Ltd.		Director, Executive Officer and General Manager of Administration Division of the Company
■ Attendance at meetings of the Board of Directors 16/16 (100%)	Apr. 2000	Executive Officer of Being Co., Ltd. in charge of Business Strategies - EC promotion	Mar. 2012	Executive Vice President and Director of the Company (present)
	Nov. 2005	Executive Officer CIO of JIMOS Co., Ltd. in charge of Corporate Services - B2B Solutions	Jan. 2014	
	Oct. 2010	Executive Officer and General Manager of Administration Division of the Company		

Reasons for nomination as candidate for Director

Mr. Kenichi Yamanaka has been supervising the administrative and business management sectors since he assumed the position of Executive Officer at the Company. In light of his career, the Company considers that he is the right person in terms of facilitating smooth organizational management on a Group-wide basis, and has therefore nominated him again as a candidate for Director.

Candidate No.	3 Morio Kizawa		Reappointment	External	Independent
<ul style="list-style-type: none"> ■ Date of birth April 8, 1944 ■ Number of the Company's shares held 16,400 shares ■ Attendance at meetings of the Board of Directors 16/16 (100%) ■ Number of years as director 10 years (at the close of this general meeting of shareholders) 	Brief personal history, positions and responsibilities				
	Apr. 1970	Joined Nippon Univac Ltd. (now Nihon Unisys, Ltd.)	Feb. 1999	President and Representative Director of Conexant Systems Japan Co., Ltd.	
	Mar. 1985	Joined Citizen Watch Co., Ltd.			
	Sept. 1985	Citizen Europe Ltd. President and Managing Director	Feb. 2006	President and Representative Director, and Vice-President of U.S. Headquarters of Autodesk, Inc.	
	Feb. 1992	President and Representative Director, and Vice-President of U.S. Headquarters of Mentor Graphics Japan Co. Ltd.	Mar. 2012	Advisor of Autodesk, Inc. External Director of the Company (present)	

Reason for the selection as a candidate for External Director and expected roles

Mr. Morio Kizawa has served as Representative Director at Autodesk, Inc. and other companies and played an active role as the manager of an IT company and a global company that engage in software development and sales, etc. He has specialist knowledge and extensive experience in the industries related to the Company's business.

The Company nominated Mr. Morio Kizawa again as a candidate for External Director because, by leveraging his knowledge and experience, it can expect to obtain advice from various perspectives on the general management of the Company.

Matters relating to independence

The Company considers Mr. Morio Kizawa to be a candidate for independent director because, given his objective and neutral standpoint that is independent from the Company, he is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange.

Candidate No.	4 Hiroshi Takada		Reappointment	External	Independent
<ul style="list-style-type: none"> ■ Date of birth December 22, 1946 ■ Number of the Company's shares held 6,400 shares ■ Attendance at meetings of the Board of Directors 16/16 (100%) ■ Number of years as director 2 years (at the close of this general meeting of shareholders) 	Brief personal history, positions and responsibilities				
	Apr. 1969	Joined Toyota Motor Sales Co., Ltd. (now Toyota Motor Corporation)	Dec. 2009	President and Representative Director of Toyota Motor Sales & Marketing Corp. (now Toyota Motor Corporation)	
	Jan. 1995	General Manager of Advertising Division of Toyota Motor Corporation	Jul. 2012	Head Director of Organization for Small & Medium Enterprises and Regional Innovation	
	Jun. 2001	Director of Toyota Motor Corporation	May 2013	Representative Director of All Japan Radio & Television Commercial Confederation (now All Japan Confederation of Creativity) (present)	
	Jun. 2003	Managing Officer of Toyota Motor Corporation	Jul. 2019	Representative Director of Japan General Incorporate Association of Professionals for Medium and Small Sized Business Management Ltd. (JPBM) (present)	
	Jun. 2005	Senior Managing Director of Toyota Motor Corporation	Mar. 2020	External Director of the Company (present)	
	Jun. 2009	Chairman and Representative Director of Toyota Administa Inc. (now Toyota Mobility Tokyo. Inc.) Chairman of Toyota Nagoya Education Center, Inc.	Jun. 2020	External Director of Chubu Electric Power Co., Inc.(present)	
	Oct. 2009	President and Representative Director of Toyota Marketing Japan Corporation (now Toyota Motor Corporation)			
	Important concurrent positions				
	Representative Director of All Japan Confederation of Creativity				
	Representative Director of JPBM				

Reason for the selection as a candidate for External Director and expected roles

Mr. Hiroshi Takada engaged in the management of advertising, sales, marketing and other operations at Toyota Motor Corporation and served as an officer of the company and a representative director at its group's sales and marketing affiliates. In addition, he plays an active role as the head of an independent administrative agency that undertakes support for the management of medium- and small-sized companies. He has specialist knowledge and extensive experience for the promotion of a range of businesses.

The Company has nominated Mr. Takada as a candidate for External Director again because by leveraging his knowledge and experience, it can expect to obtain advice from various perspectives on sales, marketing and new business strategies of the Company.

Matters relating to independence

The Company considers Mr. Hiroshi Takada to be a candidate for independent director because, given his objective and neutral standpoint that is independent from the Company, he is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange.

The Company engages in transactions with companies referred to in the above brief history including Toyota Motor Corporation, which however account for less than one percent of overall transactions conducted by the Company and other companies.

Candidate No.	5 Risa Tanaka		Reappointment	External	Independent	Female
<ul style="list-style-type: none"> ■ Date of birth November 14, 1966 ■ Number of the Company's shares held 0 shares ■ Attendance at meetings of the Board of Directors 16/16 (100%) ■ Number of years as director 2 years (at the close of this general meeting of shareholders) 	Brief personal history, positions and responsibilities					
	Apr. 1993	Joined Sendenkaigi Co., Ltd.	Feb. 2019	Member of the Social Capital Development Council and the Transport Policy Council (MLIT) (present)		
	Feb. 2001	Director and Editor-in-Chief of Sendenkaigi Co., Ltd.		Member of the Fiscal System Council (Ministry of Finance) (present)		
	Aug. 2010	Director of Japan Association for Rail Advertising (present)		External Director of SB Players Corp. (present)		
	Apr. 2012	Professor at The Graduate School of Project Design of Advanced Academy Agency	Jun. 2019	External Director of the Company (present)		
	Apr. 2014	Executive Vice President and Managing Editor of Sendenkaigi Co., Ltd.	Mar. 2020	Member of National Land Development Council (present)		
	Jun. 2014	External Director of Japan Post Co., Ltd. (present)	Oct. 2020	Director of Mie University (present)		
	Apr. 2016	President of The Graduate School of Project Design of Advanced Academy Agency (present)	Apr. 2021	Member of the 33rd Local System Research Council (Ministry of Internal Affairs and Communications) (present)		
	Jan. 2019	Director of Media and Information of Sendenkaigi Co., Ltd. (present)	Jan. 2022			
		Member of the Central Environment Council (Ministry of the Environment) (present)				
	Important concurrent positions					
	President of The Graduate School of Project Design of Advanced Academy Agency					

Reason for the selection as a candidate for External Director and expected roles

Ms. Risa Tanaka has a great deal of knowledge about corporate public relations and marketing, and in addition, has specialist knowledge and extensive experience related to the Company's business, particularly because she has been making proposals and recommendations for many years from various perspectives, including that as a committee member of the National Land Development Council related to the automobile industry.

The Company has nominated Ms. Risa Tanaka again as a candidate for External Director because, by benefiting from her knowledge and experience, it can expect to obtain advice from various perspectives on the Company's public relations and growth strategies. She is an External Director at Japan Post Co., Ltd., which has received administrative punishment for illegal sales practices on December 27, 2019 from the Minister of Internal Affairs and Communications and the Financial Services Agency. As an External Director, she regularly gives advice about compliance. After the illegal practices were revealed, she requested that the Board of Directors of Japan Post take steps to prevent a recurrence and has been performing her duties appropriately.

Matters relating to independence

Given her objective and neutral standpoint that is independent from the Company, Ms. Risa Tanaka is unlikely to have conflicts of interest with general shareholders and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange. The Company thus considers her as a candidate for independent corporate auditor.

(Note) The name of Ms. Risa Tanaka in the family register is Risa Saito.

Candidate No.	6 Kumiko Igushi		Reappointment	External	Independent	Female
<ul style="list-style-type: none"> ■ Date of birth September 3, 1968 ■ Number of the Company's shares held 0 shares ■ Attendance at meetings of the Board of Directors 16/16 (100%) ■ Number of years as director 2 years (at the close of this general meeting of shareholders) 	Brief personal history, positions and responsibilities					
	Oct. 2000	Manager of Telecom and Media Division of Deloitte Tohmatsu Consulting Co., Ltd. (now Deloitte Tohmatsu Consulting LLC)	Jun. 2009	Acquired the master of public administration degree (MPA) at Graduate School of Public Administration, Harvard University		
	Jan. 2003	Manager of Strategic Planning Department of Hewlett-Packard Japan, Ltd. (now Deloitte Tohmatsu Consulting LLC.)	Sep. 2011	Manager - Strategy and Market Development -, Global Business Service at IBM Japan, Ltd.		
	Sep. 2003	Manager of Liaison Department of Strategic Planning Office and concurrently a chief lobbyist of Hewlett-Packard Japan, Ltd. (now Hewlett Packard Japan, G.K.)	Jul. 2012	Associate Partner, Consulting Department, Global Business Service at IBM Japan, Ltd.		
	Jun. 2006	Manager of Business Planning Department and Manager of New Business Development Department at Aon Holdings Japan, Ltd.	Sep. 2014	Established, and President and Representative Director (CEO&COO) of K.K. Kasumigaseki Sogo Kenkyusho		
		Manager of Sales Market Development Department at Aon Risk Management Japan, Ltd. (now Aon Japan Ltd.)	Nov. 2015	External Director of USEN Corporation		
		HR Consulting Director at Aon Consulting Japan, Ltd. (now Aon Solutions Japan, Ltd.)	Apr. 2016	External Director of Amagasa Co., Ltd.		
			Jul. 2017	External Director of USEN-NEXT HOLDINGS Co., Ltd.		
			Jul. 2018	External Director of Visionary Holdings Co., Ltd (present)		
			Mar. 2020	External Director of the Company (present)		
			Dec. 2021	Advisor to USEN-NEXT HOLDINGS Co., Ltd. (present)		

Reason for the selection as a candidate for External Director and expected roles

Ms. Kumiko Igushi engaged in business strategies and other services in companies that operate businesses globally, and has specialist knowledge and extensive experience concerning new business development and overseas business expansion in particular. The Company has nominated Ms. Kumiko Igushi again as a candidate for External Director because, by benefiting from her knowledge and experience, it can expect to obtain advice from various perspectives on the Company's new business management and overseas expansion.

Matters relating to independence

The Company considers Ms. Kumiko Igushi to be a candidate for independent director because, given her objective and neutral standpoint that is independent from the Company, she is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange.

- (Notes)
1. There are no special interests between any candidate for director and the Company.
 2. The candidates Mr. Morio Kizawa, Mr. Hiroshi Takada, Ms. Risa Tanaka and Ms. Kumiko Igushi are nominated as External Directors.
 3. The Company has notified the Tokyo Stock Exchange (TSE) of Mr. Morio Kizawa, Mr. Hiroshi Takada, Ms. Risa Tanaka and Ms. Kumiko Igushi as Independent Directors stipulated by the Tokyo Stock Exchange. If the re-appointment of the External Director candidates Mr. Morio Kizawa, Mr. Hiroshi Takada, Ms. Risa Tanaka and Ms. Kumiko Igushi are approved, the Company plans to keep them as Independent Officers.
 4. The Company has entered into liability limitation agreements with Mr. Morio Kizawa, Mr. Hiroshi Takada, Ms. Risa Tanaka and Ms. Kumiko Igushi pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act. If the reappointment of External Director candidates Mr. Morio Kizawa, Mr. Hiroshi Takada, Ms. Risa Tanaka and Ms. Kumiko Igushi is approved, the Company will extend the term of the agreement.
The limitation of liability for damages under these agreements is the amount specified by laws and regulations, and such limitation of liability is approved only if the applicable External Director has executed his or her duties in good faith without committing gross negligence.
 5. The Company entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act to make sure that every officer, executive director and employee who is in a managerial or supervisory position at the Company or its subsidiaries is compensated for losses and damages incurred by him/her according to the said insurance. The candidates will be the insured under the insurance policy if they are appointed and take office as a Director. The insurance policy is scheduled to be renewed with the same coverage

(Reference) Expertise and careers (skills matrix) of Directors and Audit & Supervisory Board members
 In the skills matrix for the Company's officers, namely, directors and audit & supervisory board members, skills are defined separately depending on whether officers are executive directors or non-executive directors as indicated below.

- (●) Executive director: Officer's skills that should be demonstrated for the execution of operations
- (■) Non-executive director: Officer's specific skills that the Company expects to be demonstrated.

If the election of all directors proposed in the notice of convocation is approved, the skills matrix for the Company's directors and audit & supervisory board members are shown as below.

Name	Positions at the Company after the election	Expertise and Experience							
		Overall management	Industry knowledge	International experience	Sales and marketing	Technologies and R&D	ICT	Legal affairs and risk management	Finance and accounting
Kenji Oyama	President and Representative Director	●	●	●	●	●	●		●
Kenichi Yamanaka	Executive Vice President and Director	●	●		●		●	●	●
Morio Kizawa	External Director	■	■	■					
Hiroshi Takada	External Director	■	■		■				
Risa Tanaka	External Director		■		■				
Kumiko Igushi	External Director			■	■				
Kenji Hirasawa	Full-time Auditor							■	■
Tsuyoshi Nishimoto	External Corporate Auditor							■	
Hideto Ozaki	External Corporate Auditor	■							■

- (Notes) 1. General management: Management experience at listed companies required to make management decisions while also taking appropriate risk-taking into account
 2. Industrial knowledge: Deep knowledge about industries surrounding the Company and SaaS-based businesses
 3. Overseas experience: Management experience backed by global perspectives nurtured at international companies
 4. Sales and marketing: Knowledge of sales activities and marketing that have a direct impact on sales and profitability of companies.
 5. Technology and research & development: Knowledge about research and development activities with a focus on software
 6. ICT: Knowledge about the utilization of digital information by means of telecommunication technologies such as the Internet
 7. Legal affairs: Knowledge about risk management and the experience thereof required to facilitate sound and stable management, while simultaneously taking laws and compliance into consideration.
 8. Finance and accounting: Knowledge about financial strategies and general accounting / tax matters at companies and experience thereof

Proposal No. 4: Election of Two (2) Substitute Corporate Auditors

The Company wishes to elect two (2) Substitute Corporate Auditors in advance in case there is a shortfall in the number of Corporate Auditors specified by laws and regulations.

The candidates for Substitute Corporate Auditors are as follows. Candidate Kinya Ikeda is nominated to fill any vacancy for a Corporate Auditor who is not an External Corporate Auditor, and candidate Yusuke Asakura is nominated to fill any vacancy for an External Corporate Auditor.

The Board of Corporate Auditors has approved this proposal in advance.

Candidate No.

1 Kinya Ikeda

■ Date of birth
May 20, 1959

■ Number of the Company's
shares held
0 shares

Brief personal history and positions

Apr. 1982	Joined NEC Corporation	Apr. 2015	General Manager of Management Audit Department of NEC Networks & System integration Corporation
Jun. 2010	General Manager of Sales Coordination / Examination Planning Department of NEC Corporation		Senior General Manager of Safety Quality Control
Jun. 2012	General Manager of Sales Coordination / Examination Department of NEC Corporation	Apr. 2018	Division of NEC Networks & System Integration Corporation
Apr. 2014	General Manager of Audit Department of NEC Networks & System Integration Corporation	Aug. 2019	Joined the Company
		Jan. 2020	General Manager of Internal Audit Office of the Company (present)
		Mar. 2020	Substitute Corporate Auditors of the Company (present)

Reason for nomination as candidate for Substitute Corporate Auditor

Mr. Kinya Ikeda has served as the General Manager of Audit Department at NEC Networks & System Integration Corporation and has specialist knowledge and extensive experience in the Auditing. He is involved in audit operations relating to the appropriateness of each division from a fair and independent standpoint as the General Manager of Internal Audit Office of the Company.

The Company nominated Mr. Kinya Ikeda as a candidate for Substitute Corporate Auditor again because, by leveraging his knowledge and experience, based on the judgement that he is the right person in terms of being able to appropriately carry out his duties as a Corporate Auditor of the Company.

Candidate No.

2 Yusuke Asakura

External Independent

■ Date of birth
August 19, 1982

■ Number of the Company's
shares held
0 shares

Brief personal history and positions

Sep. 2007	Passed the bar examination	Mar. 2016	Substitute External Corporate Auditor of the Company
Dec. 2008	Registered as attorney-at-law Joined Bingham McCutchen Murase, Sakai Mimura Aizawa- Foreign Law Joint Enterprise	Dec. 2017	External Corporate Auditor of the Company
Sep. 2011	Partner of Miwa Law Firm	Mar. 2018	Substitute External Corporate Auditor of the Company (present)
		May. 2021	Partner of Akiyama Asakura Law Office (present)

Important concurrent positions

Partner of Akiyama Asakura Law Office

Reason for nomination as candidate for Substitute External Corporate Auditor

Mr. Yusuke Asakura is a qualified attorney-at-law and expert in corporate law, and has special knowledge and extensive experience. Although Mr. Yusuke Asakura has not been involved in corporate management in the past, the Company has continued to nominate Mr. Yusuke Asakura as a candidate for Substitute External Corporate Auditor based on the judgement that he is the right person as an External Corporate Auditor in terms of ensuring the appropriateness of the execution of the Company's business, focusing on the reinforcement of the audit capabilities of the Corporate Auditor for the aforementioned reason.

Matters relating to independence

The Company does not have any dealings with the abovementioned law firms and considers Mr. Yusuke Asakura to be a candidate for Substitute External Corporate Auditor because, given his objective and neutral standpoint that is independent from the Company, he is unlikely to have conflicts of interest with general shareholders, and satisfies the requirements for independent officers as specified by the Tokyo Stock Exchange (TSE).

- (Notes)
1. There are no special interests between any candidate for substitute corporate auditor and the Company.
 2. The candidate Yusuke Asakura is nominated as Substitute External Corporate Auditor.
 3. Mr. Yusuke Asakura meets the requirements for independent officers specified by the Tokyo Stock Exchange. Accordingly, if Mr. Yusuke Asakura is appointed External Corporate Auditor, the Company will report him as an independent officer to the Tokyo Stock Exchange.
 4. If the elections of Mr. Kinya Ikeda and Mr. Yusuke Asakura, the candidates for Corporate Auditor, are appointed, the Company will enter into a liability limitation agreement with each of them pursuant to Article 427, Paragraph 1 of the Companies Act, limiting their liability for damages as provided for under Article 423, Paragraph 1 of the Companies Act. The limitation of liability for damages under these agreements is the amount specified by laws and regulations, and such limitation of liability is approved only if the applicable Corporate Auditor has executed his or her duties in good faith without committing gross negligence.
 5. The Company entered into a liability insurance agreement for executive officers, etc. with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act to make sure that every officer, executive director and employee who is in a managerial or supervisory position at the Company or its subsidiaries is compensated for losses and damages incurred by him/her according to the said insurance. Mr. Kinya Ikeda is insured under this agreement on the basis that he is an employee in a managerial and supervisory position and if he is elected as Corporate Auditor, he will continue to be insured under the agreement. If Yusuke Asakura is elected as Corporate Auditor, he will also be insured under the agreement.