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NOTICE OF CONVOCATION OF THE 46th ORDINARY GENERAL MEETING OF SHAREHOLDERS

Date and Time: 10:00 a.m., Wednesday, June 24, 2015
(The reception is scheduled to open at 9:00 a.m.)

Place: sola city Hall (2F) at Ochanomizu sola city
4-6 Kandasurugadai, Chiyoda-ku, Tokyo.

Matters to be resolved:

First Item	Election of Ten (10) Directors
Second Item	Election of One (1) Audit & Supervisory Board Member

NSD

Security code:9759

Note: This is unofficial translation of the Japanese Language original version, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of information. The Japanese original version of the report is the sole official version.

Security code:9759

June 2, 2015

To Our Shareholders

NSD CO., LTD.
2-101, Kanda-awajicho, Chiyoda-ku, Tokyo, Japan
Yoshikazu Imajo
President & CEO

NOTICE OF CONVOCATION OF THE 46th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to notify you that the 46th Ordinary General Meeting of Shareholders will be held as stated below. Your attendance is respectfully requested.

If you will be unable to attend the Meeting in person, you can exercise your voting rights by two methods. Please take a time to examine the Reference for the Ordinary General Meeting of Shareholders on the following pages, and exercise your voting rights by either of the following methods.

<Exercise Voting Rights by Postal Mail>
Please indicate your approval or disapproval on each proposal on the enclosed Voting Right Exercise Form, and return it by postal mail.

Deadline for Exercise Voting Rights: To arrive no later than 5:00 p.m. on Tuesday, June 23, 2015(JST)

<Exercising Voting Rights by Electronic Method (Internet)>
Please access the website for exercising voting rights which is at http://www.evote.jp by using the login ID and the temporary password indicated on the enclosed Voting Right Exercise Form, and enter your vote to each proposal according to the instructions on the screen.

Deadline for Exercise Voting Rights: No later than 5:00 p.m. on Tuesday, June 23, 2015(JST)

Particulars

1. Date and Time: 10:00 a.m., Wednesday, June 24, 2015
(The reception is scheduled to open at 9:00 a.m.)

2. Place: sola city Hall (2F) at Ochanomizu sola city
4-6 Kandasurugadai, Chiyoda-ku, Tokyo.

3. Purpose of Meeting:

Matters to be reported

1. Report on business report, consolidated financial statements, and audit results of consolidated financial statements by the independent auditor and the Audit & Supervisory Board for the 46th fiscal year (from April 1, 2014 to March 31, 2015)

2. Report on non-consolidated financial statements for the 46th fiscal year (from April 1, 2014 to March 31,2015)

Matters to be resolved

First Item Election of Ten (10) Directors

Second Item Election of One (1) Audit & Supervisory Board Member

4. Handling of voting rights exercised in duplicate

(1) If you duplicate your voting right by exercising it via postal mail and via the internet, your vote via the Internet will be treated as valid.

(2) If you exercise your voting right more than once via the internet, only your last vote will be treated as valid.

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◎When you attend the Ordinary General Meeting of Shareholders in person, please submit the enclosed Voting Form at the reception desk of the Ordinary General Meeting of Shareholders.

◎We have adopted the ICJ platform of ICJ, Inc. which enables institutional investors to exercise their voting rights via the Internet.

◎Among documents that are required to be attached to the Notice of Convocation of the 46th Ordinary General Meeting of Shareholders, Consolidated Statements of Shareholders' Equity, the "Notes" to
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Consolidated Financial Statements, Non-consolidated Statements of Shareholders' Equity, and the "Notes" to Non-consolidated Financial Statements are referred to on our website on the Internet pursuant to relevant laws and ordinances and Article 15 of the Articles of Incorporation of Our Company, and therefore, those are not included in the documents attached to the foregoing the Notice of Convocation of the 46th Ordinary General Meeting of Shareholders. Furthermore, the Accounting Auditor has audited those documents as part of Consolidated Financial Statements or Non-consolidated Financial Statements, as applicable, in the course of the Accounting Auditor's preparation of its Accounting Audit Report.

◎If any modification(s) are made to any of the Reference Documents For the Ordinary General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements, Our Company will post such modification(s) on our website on the Internet.

≪Website≫ http://www.nsd.co.jp/ir/oshirase.html

Reference for the Ordinary General Meeting of Shareholders

1. Election of Ten (10) Directors

As the term of all eight (8) Directors will expire at the close of this Ordinary General Meeting of Shareholders, the Board proposes that ten (10) Directors be elected. The candidates are as follows.

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
1	Yoshikazu Imajo (October 13, 1961)	April 1984	Joined NSD CO., LTD. (NSD)	84,100
		April 2001	General Manager, Tokyo Systems Sales Department 4	
		April 2005	Executive Officer	
			Chief General Manager, Systems Division 1	
		June 2006	Director & Executive Officer	
			Deputy Chief General Manager, Sales Promotion & Planning Division	
		June 2007	Managing Director & Executive Officer	
			Deputy Chief General Manager, Sales Promotion & Planning Division	
		April 2008	Senior Managing Director	
			Chief General Manager, Sales Promotion & Planning Division	
		April 2009	President & COO	
			Chief General Manager, Sales Promotion & Planning Division	
		April 2011	President & CEO	
			(Present Position)	

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
2	Hideshi Maekawa (February 16, 1962)	April 1982	Joined NSD	30,020
		April 2000	General Manager, Tokyo Systems Sales Department 6	
		April 2006	Executive Officer	
			Chief General Manager, Corporate Staffs Division	
		June 2006	Director & Executive Officer	
			Chief General Manager, Corporate Staffs Division	
		April 2013	Director & Senior Executive Officer	
			COO, Public & Telecommunication Business Division	
			Senior General Manager, IT Services Business Division	
			Responsible for Industrial Business Division	
		January 2014	Executive Director, Renbenxindong Technology Ltd.	
			(Present Position)	
		April 2014	Managing Director	
			COO, IT Services Business Division	
			Responsible for Industrial Business Division	
			Responsible for Public & Telecommunication Business Division	
		April 2015	Managing Director	
			COO, Industrial Business Division	
			(Present Position)	

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
3	Kiyoshi Kondo (September 19, 1954)	April 1977	Joined Toyo Trust and Banking Company, Limited,	25,520
			(now Mitsubishi UFJ Trust and Banking Corporation)	
		April 2006	Joined NSD	
			Executive Officer	
			General Manager, Public Relations Department	
		June 2008	Director	
		April 2011	Director & Executive Officer	
			General Manager, Office of President	
		April 2013	Director & Senior Executive Officer	
			General Manager, Office of President	
			In Charge of Human Resources Department, General Affairs Department	
			Responsible for Corporate Planning Division, Accounting & Finance Department	
			President & CEO, NRS CO., LTD. (Present Position)	
		April 2015	Managing Director	
			In Charge of Office of President, Human Resources Department,	
			General Affairs Department	
			(Present Position)	

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
4	Akio Shinno (July 4, 1964)	April 1987	Joined NSD	14,984
		October 2003	General Manager, Systems Sales Division 3 Department 2	
		April 2009	Executive Officer	
			Chief General Manager, Financial Systems Division 2	
		April 2013	Senior Executive Officer	
			COO, Financial Business Division	
			Chief General Manager, Financial Business Division 2	
		June 2013	Director & Senior Executive Officer	
			COO, Financial Business Division	
			Chief General Manager, Financial Business Division 2	
		April 2015	Director & Senior Executive Officer	
			COO, Financial Business Division, IT Services Business Division (Present Position)	

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
5	Takashi Matsui (March 2, 1957)	April 1979	Joined Sanwa Bank, Limited,	13,080
			(now The Bank of Tokyo-Mitsubishi UFJ, Ltd.)	
		March 2010	Joined NSD	
		April 2010	General Manager, Corporate Planning Department	
		April 2011	Executive Officer	
			Chief General Manager, Corporate Planning Division	
			General Manager, Corporate Planning Department	
		April 2013	Senior Executive Officer	
			Senior General Manager, Corporate Planning Division	
			Chief General Manager, Corporate Planning Division	
			In Charge of Accounting & Finance Department	
		June 2013	Director & Senior Executive Officer	
			Senior General Manager, Corporate Planning Division	
			Chief General Manager, Corporate Planning Division	
			In Charge of Accounting & Finance Department	
		November 2013	Director & Senior Executive Officer	
			Senior General Manager, Corporate Planning Division	
			In Charge of Accounting & Finance Department	
			(Present Position)	

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
6	Osamu Yamoto (February 20, 1963)	April 1987	Joined NSD	14,290
		February 2004	General Manager, Systems Sales Division 5 Department 1	
		September 2007	Executive Officer	
			Chief General Manager, Systems Division 5	
		April 2014	Senior Executive Officer	
			COO, Public & Telecommunication Business Division	
			Chief General Manager, Public & Telecommunication Business Division 1	
		June 2014	Director & Senior Executive Officer	
			COO, Public & Telecommunication Business Division	
			Chief General Manager, Public & Telecommunication Business Division 1	
		April 2015	Director & Senior Executive Officer	
			COO, Public & Telecommunication Business Division	
			Senior General Manager, Business Sales Division	
			Chief General Manager, Business Sales Division	
			(Present Position)	

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
7 *	Tatsuo Kawauchi (January 5, 1960)	April 1980 October 2002 April 2008 April 2015	Joined NSD General Manager, Systems Sales Division 3 Department 4 Executive Officer Chief General Manager, IT Service Division Senior Executive Officer Senior General Manager, Development Management Division Chief General Manager, Development Management Division (Present Position)	16,700

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
8	Atsuo Tomura (March 10, 1961)	April 1984 April 2001 April 2006 June 2008 April 2012 April 2013 April 2015 	Joined NSD General Manager, Tokyo Systems Sales Department 7 Executive Officer Chief General Manager, Systems Division 2 Director & Executive Officer Deputy Chief General Manager, Sales Promotion & Planning Division General Manager, New Business Department Managing Director COO, Financial Business Division Senior General Manager, Solution Business Division Senior General Manager, Business Development Division Managing Director Senior General Manager, Business Development Division Responsible for Financial Business Division President & CEO, Business Innovation Co., Ltd. (Present Position) Director Responsible for Business Development Division (Present Position)	35,980

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
9	Kazuhiko Tokita (October 26, 1947)	April 1972 October 1990 May 2000 January 2002 June 2002 October 2005 July 2007 June 2008 June 2009 June 2013	Joined Sanwa Bank, Limited, (now The Bank of Tokyo-Mitsubishi UFJ, Ltd.) General Manager, Iidabashi Branch Executive Officer, General Manager, Hibiya Branch Director & Executive Officer General Manager, Compliance Division General Manager, Intellectual Property Office President & CEO, Mobit Co.,LTD President, Mitsubishi UFJ Capital Co., Ltd. Chairman, Japan Venture Capital Association Chairman, Mitsubishi UFJ Capital Co., Ltd. Corporate Auditor, Sojitz Corporation Outside Director, NSD (Present Position)	1,450

Candidate No.	Name (Date of Birth)	Resume, Position and Responsibility in Our Company and Principal Concurrent Positions		Number of shares of the Company Owned
10 *	Shoichi Ogawa (May 16, 1945)	April 1968 June 1995 October 1995 May 2000 June 2005 October 2009 May 2010 June 2011	Joined Bank of Japan Joined The Bank of Ikeda, Ltd. (now The Senshu Ikeda Bank, Ltd.) Managing Director Senior Managing Director Representative Director and Deputy President Director, Senshu Ikeda Holdings, Inc. Representative Director and Deputy President, The Senshu Ikeda Bank, Ltd. Retired Director, Senshu Ikeda Holdings, Inc. Retired Representative Director and Deputy President, The Senshu Ikeda Bank, Ltd.	-

(Notes)

1. “ * ” marks are shown in the column of the candidates for newly-appointed Directors.

2. None of the candidates have any special interests in Our Company.

3. Among the candidates for Directors, Mr. Kazuhiko Tokita and Mr. Shoichi Ogawa are candidates for Outside Directors. Our Company has registered Mr. Kazuhiko Tokita as an Independent Officer with Tokyo Stock Exchange, Inc. Our Company will register Mr. Shoichi Ogawa as an Independent Officer with Tokyo Stock Exchange, Inc. when Mr. Shoichi Ogawa assumes a Director under this agenda item.

4. The reason why Mr. Kazuhiko Tokita was chosen as a candidate for an Outside Director is as follows: (i) Mr. Kazuhiko Tokita has sufficient experience and knowledge as a member of management of a financial institution and a trading company and has great insight and capability for supervision so that he can render high-quality advice on Our Company’s business and management on the Board of Directors. (ii) Mr. Kazuhiko Tokita retired from The Bank of Tokyo-Mitsubishi UFJ, Ltd. thirteen (13) years ago. Furthermore, during the fiscal year ended March 2015, Our Company did not have any transactions with either Mobit Co., LTD or Mitsubishi UFJ Capital Co., Ltd., for which Mr. Kazuhiko Tokita was involved in the execution of business, or Sojitz Corporation, for which Mr. Kazuhiko Tokita served as a full-time Company Auditor. Therefore, Our Company reasonably believes that he is suitable to appropriately perform his duty as a Director.

5. The reason why Mr. Shoichi Ogawa was chosen as a candidate for an Outside Director is as follows: (i) Mr. Shoichi Ogawa has sufficient experience and knowledge as a member of management of financial institutions and has great insight and capability for supervision so that he can render high-quality advice on Our Company’s business and management on the Board of Directors. (ii) Mr. Shoichi Ogawa retired from the director of Senshu Ikeda Holdings, Inc. four (4) years ago. Furthermore, during the fiscal year ended March 2015, there is no sales from Our Company’s group in the sales results of Senshu Ikeda Holdings, Inc. Therefore, Our Company reasonably believes that he is suitable to appropriately perform his duty as a Director.

6. As of the close of this Ordinary General Meeting of Shareholders, Mr. Kazuhiko Tokita will have held this position for two (2) years.

7. Our Company entered into a liability limitation agreement with Mr. Kazuhiko Tokita. When Mr. Kazuhiko Tokita assumes a Director under this agenda item, such agreement will continue to be in

effect. When Mr. Shoichi Ogawa assumes a Director under this agenda item, Our Company will enter into an agreement with him to the effect that the amount of his potential liability is limited. The summary of the contents of the agreement is pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of Our Company and the maximum amount of his potential liability will be set as the statutory amount for such purpose.

2. Election of One (1) Audit & Supervisory Board Member

As the term of Audit & Supervisory Board Member, Mr. Hitoshi Sasaki will expire at the close of this Ordinary General Meeting of Shareholders, and Mr. Hiroaki Masuda will resign as Audit & Supervisory Board Member at the same time, the Board proposes that one (1) Audit & Supervisory Board Member be elected. The candidate is as follows.

Audit & Supervisory Board has already approved this proposal.

Name (Date of Birth)	Resume, Position and Responsibility and Principal Concurrent Positions		Number of shares of the Company Owned
Takashi Kawashima (August 8, 1960)	April 1983	Joined The Dai-ichi Mutual Life Insurance Company (now The Dai-ichi Life Insurance Company, Limited)	-
	April 2005	General Manager, Human Resources Dept.	
	April 2009	Executive Officer General Manager, Human Resources Dept.	
	April 2010	Executive Officer, The Dai-ichi Life Insurance Company, Limited General Manager, Human Resources Dept.	
	April 2012	Managing Executive Officer General Manager, Human Resources Dept.	
	June 2013	Director, Managing Executive Officer	
	April 2015	Director, Senior Managing Executive Officer Chief General Manager, DSR Management Promotion Deputy Chief of Group Management Headquarters (Present Position)	

(Notes)

1. The candidate is for a newly-appointed Outside Audit & Supervisory Board Member.

2. The candidate does not have any special interests with Our Company.

3. Our Company will register Mr. Takashi Kawashima as an Independent Officer with Tokyo Stock Exchange, Inc. when Mr. Takashi Kawashima assumes an Audit & Supervisory Board Member under this agenda item.

4. The reason why Mr. Takashi Kawashima was chosen as the candidate for an Outside Audit & Supervisory Board Member is as follows: (i) The Dai-ichi Life Insurance Company, Limited, for which Mr. Takashi Kawashima serves as a Director & Senior Managing Executive Officer is one of Japanese leading institutional investors and has strengthened management monitoring of invested companies by the declaration of acceptance of Japan's Stewardship Code and the establishment of the original policy on the exercise of voting rights so that Mr. Takashi Kawashima can render advice and coaching on Our Company's business and management. (ii) During the fiscal year ended March 2015, the premium payment from Our Company's group accounts for below 0.01% of the ordinary income of The Dai-ichi Life Insurance Company, Limited. Therefore, Our Company reasonably believes that he is suitable to appropriately perform his duty as an Audit & Supervisory Board Member. (iii) Mr. Takashi Kawashima has sufficient experience and knowledge as a member of management of a financial institution and has great insight and capability for business judgement so that he can render high-quality advice on Our Company's business and management on the Board of Directors.

5. When Mr. Takashi Kawashima assumes an Audit & Supervisory Board Member under this agenda item, Our Company will enter into an agreement with him to the effect that the amount of his potential liability is limited. In summary, the contents of such agreement are to limit the amount of pursuant to Article 427, Paragraph 1 of the Companies Act and the Articles of Incorporation of Our Company and the maximum amount of his potential liability will be set as the statutory amount for such purpose.