

Note: This document is the English translation of Notice of the 43th Ordinary General Meeting of Shareholders and is provided solely for reference purposes. In the event of any discrepancy between this translation and the Japanese original, the latter shall prevail.

Securities code 3677

December 7, 2022

To our shareholders

Takashi Suzuki

President and Representative Director

1-7-3 Kachidoki, Chuo-ku, Tokyo, Japan

SYSTEM INFORMATION CO., LTD.

Notice of the 43th Ordinary General Meeting of Shareholders

We are pleased to inform you that our 43th Ordinary General Meeting of Shareholders will be held as follows.

In lieu of attending the meeting, you may exercise your voting rights by either of the following methods, so please review the reference documents for the General Meeting of Shareholders described below and exercise your voting rights.

[Exercise of Voting Rights in Writing]

Please indicate your vote “for” or “against” the proposals on the enclosed Voting Rights Exercise Form and send the Voting Rights Exercise Form back to us so that it arrives by 6:00 p.m. on Wednesday, December 21, 2022, Japan time.

[Exercise of Voting Rights via the Internet]

Please access our voting website at (<https://www.web54.net>) and enter your “for” or “against” the proposals following the instructions on the screen by 6:00 p.m. on Wednesday, December 21, 2022, Japan time.

For more information about exercising your voting rights via the Internet, please refer to "Instructions for Exercising Voting Rights via the Internet" on page 5.

If there is a significant change in the operation of the General Meeting of Shareholders due to future circumstances, the Company will make an announcement on the Company's website (<https://www.sysj.co.jp/>).

At this General Meeting of Shareholders, **admission may be refused** due to the number of seats from the viewpoint of measures against infectious diseases. We ask for your understanding and cooperation in measures against infectious diseases including **wearing a mask and taking temperature at the entrance of the venue.**

There will be no gifts for shareholders attending the General Meeting of Shareholders and no refreshments before the meeting and no food or beverages after the meeting.

Particulars

- 1. Date and Time** 10:00 a.m. on Thursday, December 22,2022 (Reception starts at 9:30 a.m.)
(Japan Time)
- 2. Venue** Jiji Press Hall,2th Floor, Jiji Press Building
5-15-8 Ginza, Chuo-Ku, Tokyo

3. Meeting Agenda

Matters to be reported

1. Report on the business report, consolidated financial statements, and audit results of the consolidated financial statements by the Accounting Auditor and the Audit & Supervisory Committee for the 43th fiscal year (October 1,2021 to September 30,2022)
2. Report on the non-consolidated financial statements for the 43th fiscal year (October 1,2021 to September 30,2022)

Matters to be resolved

- Proposal 1** Appropriation of Surplus
- Proposal 2** Partial Amendments to the Articles of Incorporation
- Proposal 3** Election of 4 Directors Who are not Audit & Supervisory Committee Members
- Proposal 4** Election of 4 Directors Who are Audit & Supervisory Committee Members
- Proposal 5** Election of the Accounting Auditor

- ◎ Any revisions to the reference documents for the general meeting of shareholders, business report, non-consolidated and consolidated financial statements will be posted on the Company's website.
(<https://www.sysj.co.jp/>)

Matters Relating to Exercise of Voting Rights

You can exercise your voting rights in the following three ways.

When attending the meeting in person



Please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting.

Date and
Time

**10:00 a.m. (Reception starts at 9:30 a.m.) on Thursday,
December 22, 2022, Japan time**

Exercising Voting Rights in Writing (by Mail)



Please indicate your vote “for” or “against” the proposals on the enclosed Voting Rights Exercise Form and post it.

Deadline

**To be received by 6:00 p.m. on Wednesday, December 21, 2022,
Japan time**

Exercising Voting Rights via the Internet



Please access the voting website (<https://www.web54.net>) from your computer or smartphone, enter the "Voting Rights Exercise Code" and "Password"

indicated on the enclosed Voting Rights Exercise Form and follow the instructions on the screen to vote “for” or “against” the proposals.

Deadline

**To be entered by 6:00 p.m. on Wednesday, December 21, 2022,
Japan time**

- ① Please note that you will be asked to change your password on the voting website in order to prevent unauthorized access ("spoofing") and falsification of votes by persons other than shareholders.
 - ② A new "Voting Rights Exercise Code" and "Password" will be provided each time a General Meeting of Shareholders is convened.
 - ③ Any costs incurred in accessing the website for exercising voting rights (Internet connection fees, telephone charges, etc.) shall be borne by the shareholder. When mobile phones are used, packet communication fees and other mobile phone usage fees shall be also borne by the shareholder.

- ※ In the event of multiple exercised voting rights via the Internet by a shareholder, the last exercised voting rights shall prevail.
- ※ In the event that any shareholder exercises voting rights in writing (by mail) and via the Internet, the exercised voting rights via the Internet shall prevail.

Instructions for Exercising Voting Rights via the Internet

If you exercise your voting rights via the Internet, please access the voting website designated by the Company from a computer or smartphone and follow the instructions on the screen.

Voting website

<https://www.web54.net>



It is also possible to read the two-dimensional code on the upper right using a smartphone with a barcode reading function and connect to the voting website. For details on the operation procedures, please refer to the instruction manual of your smartphone.

Voting deadline :

To be entered by 6:00 p.m. on Wednesday,
December 21, 2022, Japan time

**1 Please access the
voting website**



• Click "Next"

**2 Please enter the
"Voting Rights Exercise
Code" provided on the
Voting Rights Exercise
Form**



• Enter "Voting Rights
Exercise Code"
• Click "Login"

**3 Please enter the
"Password" provided
on the Voting Rights
Exercise Form**



• Enter "Password"
• Please set a new
password to use
actually
• Click "Registration"

※The operation screen is an image

Please follow the instructions on the screen to vote "for" or "against" the proposals thereafter
Stock Transfer Agency Web support,

Inquiries on Exercising Voting Rights
via the Internet

Sumitomo Mitsui Trust Bank, Limited

Direct line 0120-652-031 (Toll free within Japan)

(Operating hours 9 : 00 a.m. to 9 : 00 p.m.) (Japan time)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows.

Matters relating to year-end dividend

With respect to the year-end dividend for the 43th fiscal year, taking into consideration the business performance for the fiscal year under review and future business development etc., the Company proposes to pay it as follows.

(1) Type of Dividend Property

Cash

(2) Matters Concerning the Appropriation of Dividend Property to Shareholders and the Total Amount Thereof

19 yen per share of common stock of the Company

438,937,582 yen in total

(3) Effective Date of Dividend of Surplus

December 23,2022

Proposal 2 Partial Amendments to the Articles of Incorporation

The company proposes to amend part of the Current Articles of Incorporation as shown in the Proposed Amendments below.

1 . Reason for amendment

With the enforcement of the amendment provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the "Act for Partially Amending the Companies Act" (Act No. 70 of 2019) on September 1, 2022, the Articles of Incorporation of the Company will be amended as follows.

- (1) The proposed amendment of Article 14, paragraph (1) shall provide that information that constitutes the content of reference documents for the General Meeting of Shareholders, etc. be provided electronically.
- (2) The proposed amendment of Article 14, paragraph (2) shall establish a provision to limit the scope of the matters to be included in the documents to be delivered to shareholders who requested their physical delivery.
- (3) Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc. (Article 14 of the Current Articles of Incorporation) will become unnecessary, so it shall be deleted.
- (4) As a result of the deletion and establishment as described above, Supplementary Provisions regarding the effective date, etc. will be established.

2. Details of amendment

Details regarding the amendment are as follows.

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
<u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.)</u> <u>Article 14</u> <u>The Company may, by disclosing the information relating to the matters that shall be described or indicated in reference documents for the General Meeting of Shareholders, business report, financial statements and consolidated financial statements through Internet in accordance with the Ministerial Ordinance of the Ministry of Justice, in connection with the convocation of the General Meeting of Shareholders, deem that it has provided the same to the shareholders.</u>	(Deleted)
(Newly established)	<u>(Electronic Provision Measure etc.)</u> <u>Article 14</u> <u>When convening a General Meeting of Shareholders, the Company shall take measures for the electronic provision of information that constitutes the content of reference documents for the General Meeting of Shareholders.</u> <u>2 Among the items to be provided electronically, the Company may choose not to include all or part of the items stipulated in the Ministry of Justice Order in the documents to be delivered to shareholders who requested their physical delivery by the record date for voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	(Supplementary Provisions) <u>(Transitional Measures for Electronic Provision Measure, etc.)</u> <u>Article 2</u> <u>Notwithstanding the provisions of Article 14 (Electronic Provision Measure, etc.), pre-amended Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, etc.) shall remain in force with respect to General Meeting of Shareholders to be held on a date on or prior to February 28,2023.</u> <u>2 The provisions of this Article (Transitional Measures for Electronic Provision Measure, etc.) shall be deleted after the date on which three months have elapsed from the date of the General Meeting of Shareholders set forth in the preceding paragraph.</u>

Proposal 3 Election of 4 Directors Who are not Audit & Supervisory Committee Members

All 4 directors (excluding Directors who are Audit & Supervisory Committee Members ; the same shall apply hereinafter in this Proposal) will complete their terms of office at the conclusion of this Ordinary General Meeting of Shareholders.

The Company proposes the election of 4 Directors.

The Audit & Supervisory Committee has expressed its opinion that each candidate is qualified to serve as a director of the company to this proposal.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
1	 Takashi Suzuki (Feb.18,1948)	Apr.1970 Joined Nippon Telegraph and Telephone Public Corporation (current Nippon Telegraph and Telephone Corporation) Jul.1988 President, Hokuriku branch of NTT DATA Feb.1999 Marketing manager SCAW, Business promotion headquarters of NTT DATA Apr.2000 Sales manager, Nippon Steel Information and Communication Systems Inc. Apr.2001 Director, Software products Division of NS Solutions Corporation Sep.2003 Joined the Company Nov.2003 Director of the Company Nov.2004 Managing Director of the Company Oct.2005 Senior Managing Director of the Company Dec.2011 Vice president of the Company Apr.2014 President and Representative Director of the Company (present post)	1,331,748 shares
【Reasons for appointment】 Mr.Takashi Suzuki, as President and Representative Director, has been at the helm of the group as a whole and has demonstrated strong leadership in driving group synergies. The company judges that he is qualified to oversee the execution of business and will continue to promote the group's overall business by leveraging his experience and insight to lead the decision-making process of the Board of Directors as a leader, and therefore proposes that he continues to be elected as Director.			

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
2	 Katsumasa Ishikawa (Jan.16,1959)	Apr.1981 Joined Nippon Telegraph and Telephone Public Corporation (current Nippon Telegraph and Telephone Corporation) Jun.2011 Senior vice president, Head of Fourth Financial Sector of NTT DATA Jun.2013 Senior vice president, Head of First Enterprise Sector of NTT DATA Jul.2015 Senior vice president, Head of Telecom • Utility of NTT DATA Jun.2016 Director of NJK Corporation (current NTT DATA NJK Corporation) Aug.2016 President of NJK Corporation Jun.2021 Senior Corporate Officer of the Company Oct.2021 General Manager, Business General Headquarters of the Company Dec.2021 Director & General Manager, Business General Headquarters of the Company Oct.2022 Director & General Manager, System Integration Headquarters of the Company (present post)	10,929 shares
【Reasons for appointment】 Mr. Katsumasa Ishikawa has extensive experience, achievements and deep insight as a business manager, having managed companies in the software development technology field as well as the industry. The company judges that he is an appropriate candidate to utilize his experience and insight to help shape the growth story of the business sector and proposes his reelection as Director.			

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
3	 Hayato Kono (Sep.25,1970)	Apr.1991 Joined Japan Metals & Chemicals Co.,Ltd. Nov.1999 Transferred to Aiko Technology Co.,Ltd. Jun.2003 Joined Eil solution Co.,Ltd. May.2005 Joined the Company Apr.2014 Corporate Officer & General Manager, Sales Headquarters of the Company Dec.2016 Director & General Manager, Sales Headquarters of the Company Oct.2022 Director & General Manager Digital Solutions Headquarters & General Manager Sales Planning Headquarters of the Company (present post)	40,889 Shares
【Reasons for appointment】 Mr. Hayato Kono has been leading the company's business and sales divisions for many years and has extensive operational experience and deep insight in the company business and marketing. The company judges that he will contribute to the sustainable growth of the group by leveraging his experience and insight to develop new businesses and promote internal growth in line with the medium-term management plan, and therefore proposes his reelection as Director.			

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
4	 Kota Masuda (Dec.16,1977)	Apr.2001 Joined Japan system DevelopmentCo., (current NSD Co.,Ltd.) May.2007 Joined the Company Apr.2014 Corporate Officer & General Manager, Business Headquarters of the Company Oct.2016 Corporate Officer & General Manager, Solution Headquarters of the Company Dec.2016 Director & General Manager, Solution Headquarters of the Company Oct.2021 Director & General Manager, DX Technology Headquarters of the Company (present post) Oct.2022 Director & General Manager, DX Technology Headquarters & General Manager, Corporate Planning Headquarters of the Company (present post)	32,889 Shares
【Reasons for appointment】 Mr. Kota Masuda has been leading the company's technology division for many years and has extensive experience and achievements in the system development business and DX technology development. The company judges that he will be able to maximize the group's human capital and intangible assets through his combined management of the creative and corporate divisions, and therefore proposes his reelection as Director.			

- (Notes) 1 There is no special interest between each candidate for Director and the Company.
- 2 The number of the Company's shares held by each candidate for Director includes shares held in the System Information Officers Shareholding Association.

Proposal 4 Election of 4 Directors Who Are Audit & Supervisory Committee Members

4 directors who are Audit & Supervisory Committee Members will complete their terms of office at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of 4 Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit & Supervisory Committee members are as follows.

No.	Name (Date of Birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
1	 Takahisa Morohashi (Feb.24,1952)	Apr.1975 Joined TOMI MACHINERY CO.,LTD. Mar.1978 Joined KISWEB CO., LTD. Mar.1980 Joined the Company Nov.1992 Director of the Company Nov.2004 Managing Director of the Company Aug.2007 Full-time Audit & Supervisory Board Member of the Company Dec.2016 Director, Full-time Audit& Supervisory Committee member of the Company (present post) (Principal Concurrent Position) Audit & Supervisory Board Member of Advanced Solution Leading Co., Ltd. Audit & Supervisory Board Member of SIC DIGITAL CO., LTD.	138,843 shares
【Reasons for appointment】 Mr.Takahisa Morohashi has served as a director, Audit & Supervisory Board member and Audit & Supervisory Committee member of the company over many years and has extensive knowledge of the advantages and disadvantages of the company's management, business and quality control etc. The Company judges that his knowledge will contribute to ensuring the soundness of the Company and proposes his election as an Audit & Supervisory Committee Member. If he is elected, the Company believes that he can be expected to perform more effective audits as a full-time Audit & Supervisory Committee Member through the maintenance of an auditing environment and the collection of internal information.			

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
2	 Hironori Washizaki (Nov.19,1976)	Apr.2002 Researcher Associate of Department of Computer Science and Engineering of Waseda University Apr.2007 Assistant professor of Information Systems Architecture Science Research Division, National Institute of Informatics Apr.2008 Visiting associate professor of National Institute of Informatics Apr.2008 Associate professor of Department of Computer Science and Engineering, Fundamental Science and Engineering of Faculty of Science and Engineering, Waseda University Dec.2010 Director of Global Software Engineering Laboratory, Waseda University (present post) Dec.2015 Outside Director of the Company Apr.2016 Professor of school of Department of Computer Science and Engineering, Fundamental Science and Engineering of Faculty of Science and Engineering, Waseda University (present post) Apr.2016 Visiting professor of the National Institute of Informatics (present post) Dec.2016 Outside Director, Audit & Supervisory Committee Member of the Company (present post) Feb.2018 Outside Director of the eXmotion Co.,Ltd. (present post) Jan.2021 Vice President of IEEE Computer Society (present post) (Principal Concurrent Position) Director of Global Software Engineering Laboratory, Waseda University Professor of school of Department of Computer Science and Engineering, Fundamental Science and Engineering of Faculty of Science and Engineering, Waseda University Visiting professor of the National Institute of Informatics Vice President of IEEE Computer Society Outside Director of the eXmotion Co., Ltd.	4,990 shares

	【Reasons for appointment and Overview of expected roles】 Mr. Hironori Washizaki is Director and professor of Global Software Engineering Laboratory, Waseda University and a founding member of SE4BS (Software Engineering for Business and Society) which leads DX by organizing concepts and practices of software development with a focus on agile development. The Company judges that the corporate soundness can be maintained and improved through appropriate supervision and advices from a professional perspective in software engineering by utilizing his experience and insight, and therefore proposes his election as an outside director. If he is elected, the Company believes he will contribute to fair and highly transparent management through objective and neutral oversight as an Audit & Supervisory Committee member.
--	---

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
3	 Nobuo Adachi (Mar.31,1955)	Apr.1977 Joined the Dai-ichi Mutual Life Insurance Company Apr.1998 Director, Fuchu Center, the Dai-ichi Mutual Life Insurance Company Apr.2003 Director of the Dai-ichi Life Information Systems Co.,Ltd. Apr.2005 Managing Director of the Dai-ichi Life Information Systems Co.,Ltd. Apr.2013 Executive Vice President and Director of the Dai-ichi Life Information Systems Co.,Ltd. Apr.2014 Full-time Audit & Supervisory Board Member of the Dai-ichi Life Information Systems Co.,Ltd. Jul.2015 Researcher of JAPAN POST INSURANCE Co.,Ltd. Dec.2016 Outside Director, Audit & Supervisory Committee Member of the Company (present post)	2,971 shares
【Reasons for appointment and Overview of expected roles】 Mr.Nobuo Adachi has served as a Managing Director of the Dai-ichi Life Information Systems Co., Ltd.,the Secretariat of the Information Systems Committee of the Life Insurance Association of Japan, and other outside members of the committee, and his achievements and insight are highly appreciated both internally and externally. The Company judges that the corporate soundness will be maintained and improved through appropriate supervision and advice toward the realization of its medium-term management plan, the maintenance of its internal control system and the further improvement of the effectiveness of the Board of Directors by utilizing his management experience and deep industry insight, and therefore proposes his election as an outside director. If he is elected, the Company believes he will contribute to fair and highly transparent management through objective and neutral oversight as an Audit & Supervisory Committee member.			

No.	Name (Date of birth)	Career Summary, Position and Responsibility in the Company (Principal Concurrent Position)	Number of the Company's shares held
4	 Rei Yamauchi (Dec.15,1974)	Oct.2000 Attorney at law (Osaka Bar Association) Nov.2008 Attorney at law (Daini Tokyo Bar Association) (present post) Apr.2009 Attorney at law in the State of New York, U.S.A. (present post) Jan.2012 Managing Partner, Yamauchi International Legal (present post) Oct.2015 Faculty Member, Graduate School of Law, Yokohama National University Dec.2018 Outside Director, Audit & Supervisory Committee Member of the Company (present post) (Principal Concurrent Position) Attorney at law Managing Partner, Yamauchi International Legal	410 shares
【Reasons for appointment and Overview of expected roles】 Mr.Rei Yamauchi has extensive experience, achievements and professional insight as an attorney at law over many years. The Company judges that review and advice on the legality and adequacy of the Company's overall management from his perspective, as an expert of corporate legal and governance, independent from the business management and execution, will further strengthen the Company's corporate governance and its corporate soundness will be maintained and improved, and therefore proposes his election as an outside director. If he is elected, the Company believes he will contribute to fair and highly transparent management through objective and neutral oversight as an Audit& Supervisory Committee member.			

- (Notes)
- 1 There is no special interest between the candidate for Director who is an Audit & Supervisory Committee Member and the Company.
 - 2 The number of the Company's shares held by each candidate who are Audit & Supervisory Committee Members includes shares held in System Information Employees' Shareholding Association.
 - 3 Mr.Yoshinori Washizaki, Mr.Nobuo Adachi and Mr.Rei Yamauchi are candidates for Outside Director. The Company has registered Mr.Yoshinori Washizaki, Mr.Nobuo Adachi and Mr.Rei Yamauchi as independent directors pursuant to the Tokyo Stock Exchange. If they are reappointed, the Company plans to continue to have them as independent directors.
 - 4 Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr.Hironori Washizaki, Mr.Nobuo Adachi and Mr.Rei Yamauchi to limit their liability for damages under Article 423, Paragraph (1) of the same act.
The maximum amount of liability for damages under the agreement shall be the higher of 5 million yen or the minimum liability amount set forth in Article 425, Paragraph (1) of the Companies Act. If the reappointments of Mr.Hironori Washizaki, Mr.Nobuo Adachi and Mr.Rei Yamauchi are approved, the agreement with them will be continued.
 - 5 The term of office of Mr. Hironori Washizaki as an Outside Director or a Director who is an Audit & Supervisory Committee Member of the Company shall be 7 years at the conclusion of this General Meeting of Shareholders, the term of office of Mr.Nobuo Adachi as an Outside Director or a Director who is an Audit & Supervisory Committee Member of the Company shall be 6 years at the conclusion of this General Meeting of Shareholders, and the term of office of Mr. Rei Yamauchi as an Outside Director or a Director who is an Audit & Supervisory Committee Member of the Company shall be 4 years at the conclusion of this General Meeting of Shareholders.

Proposal No.5 Election of the Accounting Auditor

KPMG AZSA LLC, the accounting auditor of the Company, will retire at the conclusion of this Ordinary General Meeting of Shareholders due to the expiration of its term of office. Accordingly, the Company proposes to elect a new accounting auditor.

This proposal is based on the decision of the Audit & Supervisory Committee.

The reason why the Audit & Supervisory Committee elected Avantia GP as a candidate of the accounting auditor is that the Company has judged that Avantia GP is qualified for the position as a result of comprehensive consideration of the expertise, independence, audit system, quality control system, etc., in addition to the expectation that it will audit the Company business from a new perspective.

The candidate for accounting auditor is as follows.

(As of November 1, 2022)

Name	Avantia GP
Location of principal office	Izumikan Sanbancho 2F, 3-8 Sanban-cho, Chiyoda-ku, Tokyo
History	Founded in May, 2008
Overview	Members 146persons (Breakdown) Partners 16persons CPAs 52persons Junior CPAs 45persons Others 33persons Number of listed companies involved 32companies

END