

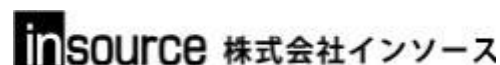
Note: This document has been translated from a part of the Japanese original for reference purposes only.

Stock code: 6200
November 29, 2023
(Start date of electronic provisioning measures:
November 23, 2023)

To Our Shareholders

(Headquarters)
3-20, Kanda Ogawamachi, Chiyoda-ku, Tokyo

(Tokyo Headquarters)
Insource Dokanyama Bldg. 4-19-12 Nishi Nippori,
Arakawa-ku, Tokyo



Representative Director, President and CEO Takayuki Funahashi

Notice of the 21st Ordinary General Meeting of Shareholders

You are hereby notified that the 21st Ordinary General Meeting of Shareholders of Insource Co. Ltd. (the "Company") will be held for the purposes as described below.

The Company has adopted an electronic method of providing information on the convening of this General Meeting of Shareholders, and has posted the items to be provided electronically as "Notice of Convocation of the 21st Ordinary General Meeting of Shareholders" and "The 21st Ordinary General Meeting of Shareholders - Other Matters Provided Electronically (Matters Excluded from Paper-Based Documents Delivered to Shareholders)" on the following website on the Internet.

The Company website: https://www.insource.co.jp/ir/ir_stock_info.html

*English reference translations can be found through the link below.

In addition to the above, the information is also available on the following website on the Internet.

Tokyo Stock Exchange Website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

*Please access the above website, enter or search for our company name or securities code, and select "Basic Information" followed by "Documents Available for Public Inspection/PR Information" to see the documents.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the reference documents for the General Shareholders Meeting and exercise your voting rights in accordance with the "Guide to Exercising Voting Rights" on page four-five of this notice **by no later than 5:30 p.m. JST on December 14, 2023 (Thursday)**.

END

1. Date and Time: December 15, 2023 (Friday), 9:30 a.m. JST (Registration begins at 9:00 a.m.)
2. Place: Insource Nippori Building
6F Seminar Room, 5-47-7 Higashi Nippori, Arakawa-ku. Tokyo 116-0014
*The venue is different from last year's meeting. Please refer to the "Map of the General Meeting of Shareholders" at the end of the document in Japanese version.
*We will be streaming live on the day of the meeting, only available in Japanese. Please check page 3 in Japanese version before using this service.
3. Agenda:
Matters to be reported:
 1. Business Report and Consolidated Financial Statements for the Company's 21st Fiscal Year (October1, 2022 - September 30, 2023) and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
 2. Non-consolidated Financial Statements for the Company's 21st Fiscal Year (October1, 2022 - September 30, 2023)Proposals to be resolved:
 - Proposal No.1 Disposal of surplus
 - Proposal No.2 Election of Eight Directors
 - Proposal No.3 Election of one Corporate Auditor
 - Proposal No.4 Election of one Alternate Corporate Auditor
4. Proxy Voting:
In the case of exercising your voting rights by proxy, you may attend the General Meeting of Shareholders by appointing one other shareholder with voting rights as your proxy. Please note that a written document certifying the right of representation must be submitted.
If no indication of approval or disapproval is made on the voting form for a proposal, it will be treated as an indication of approval.

| |
|---|
| No souvenirs will be provided on the day of the General Meeting of Shareholders. |
|---|

- ◎If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting and bring this "Notice of Convocation" to the meeting.
- ◎In the event of any modifications to the electronic provisioning measures, the modifications will be posted on the respective websites where they are posted.




Guidance on Exercising Voting Rights



Exercise of voting rights at the General Meeting of Shareholders is shareholders' important right.

Please exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

| | | |
|---|---|--|
|  <p>Attend the Meeting</p> <p>Please present the enclosed voting form at the reception.</p> <p style="text-align: center;">Date and time</p> <hr/> <p>December 15, 2023 (Friday) 09:30 a.m. (JST) (Reception starts at 9:00 a.m.)</p> |  <p>Exercise the voting rights in writing (by mail)</p> <p>Please indicate whether you are for or against each proposal on the enclosed voting form, and return the form to us.</p> <p style="text-align: center;">Exercise due date</p> <hr/> <p>To be returned to us no later than December 14, 2023 (Thursday), 5:30 p.m. (JST)</p> |  <p>Exercise the voting rights via the internet</p> <p>Please indicate whether you are for or against the proposals following the instructions on the next page.</p> <p style="text-align: center;">Exercise due date</p> <hr/> <p>No later than December 14, 2023 (Thursday), 5:30 p.m. (JST)</p> |
|---|---|--|

Please note that your voting via the internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the internet. If you exercise your voting rights more than once via the internet, only the last vote shall be deemed effective.

Instructions for the Exercise of Voting Rights via the Internet

By scanning the QR code

You can log-in the website for exercise of voting rights without entering the voting rights exercise code and password.

1. Please scan the QR code printed on the voting form at the bottom right with your smartphone or tablet.

*QR code is a registered trademark of DENSO WAVE INCORPORATED.

2. Then please follow the instructions on the screen and indicate your approval or disapproval.

You can only login once with the QR code.

If you wish to re-exercise your right to vote or to exercise your right to vote without using the QR Code, please refer to the "By entering your login ID and temporary password" on the right.

If you have any questions on how to exercise your voting rights via the internet using a personal computer, smartphone, or mobile phone, please contact:

By entering the Log-in ID and tentative password

Website for exercise of voting rights

<https://evote.tr.mufg.jp/>

*Only available in Japanese

1. Please access the website for exercise of voting rights.

2. Please enter the "Log-in ID and tentative password" indicated in the voting form.

3. Please enter the "password" indicated in the voting form.

4. Then please follow the instructions on the screen and indicate your approval or disapproval.

Help Desk, Stock Transfer Agency Department,
MUFJ Trust & Banking Co. 0120-173-027
(Toll free only from Japan
Business hours 9:00-21:00)

Institutional investors can exercise their voting rights via the "Electronic Voting Rights Exercise Platform" for institutional investors operated by ICJ Inc.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Proposal No. 1 Disposal of surplus

The Company's basic dividend policy is to continuously pay dividends linked to business performance with a target payout ratio of 40% in order to gain long-term support from shareholders. The Company proposes a dividend of 13.00 yen per share (payout ratio of 40.9% for ordinary dividends) for FY22.

- (1) Type of Dividend Property
Cash
- (2) Dividend matters and total amount
Dividend per share of common stock of the Company: 13.00 yen
Total amount: 1,094,442,843 yen
- (3) Effective date of distribution of surplus
December 18, 2023 (Monday)

Proposal No. 2 Election of eight Directors

The term of office of all eight Directors will expire at the end of this General Meeting of Shareholders. Therefore, the Company proposes the election of eight Directors.

The candidates for Directors are as follows:

| | | Reappointment |
|--|--|---|
| 1 | Takayuki Funahashi (Date of birth: April 3, 1964) | No. of Company shares held: 5,252,520 |
| Past experience, positions and responsibility in the Company | Significant concurrent positions | |
| Apr. 1988 | Joined Sanwa Bank (currently MUFG Bank, Ltd.) | Director of Mitemo Co., Ltd Representative Director of Insource Marketing Design Corporation |
| Aug. 2001 | Joined Plaza Create Co. | |
| Nov. 2002 | Representative Director of the Company | |
| Aug. 2015 | Representative Director, President and CEO of the Company (current) | |
| Jul. 2021 | Director of Insource Marketing Design Corporation | |
| Mar. 2022 | Director of Mitemo Co., Ltd (current) | |
| Dec. 2022 | Representative Director of Insource Marketing Design Corporation (current) | |
| 2 | Kumiko Kawabata (Date of birth: August 30, 1968) | No. of Company shares held: 3,004,000 |
| Past experience, positions and responsibility in the Company | Significant concurrent positions | |
| Nov. 2002 | Director of the Company | Director of Rashiku Corporation |
| Aug. 2015 | Director, Managing Executive Officer of the Company (current) | |
| Dec. 2016 | Director of Mitemo Co., Ltd | |
| Feb. 2020 | Director of Rashiku Corporation (current) | |

3 Shigeo Fujimoto (Date of birth: March 6, 1965)

Reappointment

No. of Company shares held: 196,480

Past experience, positions and responsibility in the Company

Apr. 1988 Joined Sony Corporation (currently Sony Group Inc.)
Apr. 2007 Joined Sony Communication Network Corporation (currently Sony Network Communications Corporation)
Jan. 2012 Executive Officer of the Company (current)
Dec. 2015 Director of the Company (current)
Dec. 2016 Director of Mitemo Co., Ltd
Jul. 2018 Director of the Rashiku Corporation
Apr. 2019 Manager of Group Management Department (current)
Oct. 2019 Director of Insource Digital Academy Corporation (current)
Dec. 2019 Director of MIRAI SOUZOU & COMPANY, Inc. (current)
Dec. 2022 Director of Insource Business Rep Corporation (current)
Apr. 2023 Visiting Professor, Graduate School of Business Administration, Kobe University (current)

Significant concurrent positions

Director of MIRAI SOUZOU & COMPANY, Inc.
Director of Insource Digital Academy Corporation
Director of Insource Business Rep Corporation
Visiting Professor, Graduate School of Business Administration, Kobe University

4 Tetsuya Sawada (Date of birth: December 12, 1981)

Reappointment

No. of Company shares held: 47,340

Past experience, positions and responsibility in the Company

Jun. 2007 Joined the Company
Jun. 2012 President and Representative Director of Mitemo Co., Ltd (current)
Apr. 2016 Director of the Company (current)
Dec. 2020 President and Representative Director, MIRAI SOUZOU & COMPANY, Inc.

Significant concurrent positions

President and Representative Director of Mitemo Co., Ltd

5 Daisuke Kanai (Date of birth: August 4, 1978)

Reappointment

No. of Company shares held: 354,100

Past experience, positions and responsibility in the Company

Mar. 2002 Joined Meiwa Estate Co., Ltd
Jul. 2003 Joined IKKO Corporation (currently IKKO Group Holdings Co., Ltd.)
May 2006 Joined the Company
Feb. 2015 Executive Officer of the Company (current)
Dec. 2019 Director of the Company (current)
Dec. 2019 Director of MIRAI SOUZOU & COMPANY, Inc.
Dec. 2020 Director of Mitemo Co., Ltd (current)
Dec. 2022 Director of Insource Digital Academy Corporation (current)

Significant concurrent positions

Director of Mitemo Co., Ltd
Director of Insource Digital Academy Corporation

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Hidenori Fujioka (Date of birth: October 5, 1952)

External

Reappointment

No. of Company shares held:

0

Past experience, positions and responsibility in the Company

Apr. 1976 Joined Marantz Japan Inc.
 Jan. 1983 Joined Daini Seiko Instruments Inc.(currently Seiko Instruments Inc.)
 Apr. 2008 Joined RISO KAGAKU CORPORATION
 Jun. 2008 Director of RISO KAGAKU CORPORATION
 Apr. 2014 Joined Roland DG Corporation
 Jun. 2014 Director of Roland DG Corporation
 Dec. 2021 External Director of the Company (current)

Significant concurrent positions

7

Katsuko Hiroto (Date of birth: April 18, 1967)

External

Reappointment

No. of Company shares held:

0

Past experience, positions and responsibility in the Company

Apr. 1990 Joined SMBC Consulting Co., Ltd.
 Jan. 1994 Joined AJS Association (COPRO Corporation)
 Oct. 2003 Joined Power Interactive Corp.
 Apr. 2006 Executive Officer of Power Interactive Corp. (current)
 Jul. 2008 Director of Power Interactive Corp. (current)
 Dec. 2019 External Director of the Company (current)

Significant concurrent positions

Director and Executive Officer of Power Interactive Corp.

8

Yoshiko Niwamoto

(Date of birth: October 17, 1985)

External

New

No. of Company shares held:

0

Past experience, positions and responsibility in the Company

Mar. 2015 Graduated from Graduate School of Business Administration, Division of Business Administration, Kobe University
 Apr. 2015 Full-time lecturer of Faculty of Business Administration Department of Business Administration, Setsunan University
 Oct. 2016 Part-time Lecturer of Faculty of Business Administration, Ryukoku University
 Dec. 2016 Part-time Lecturer of Global Business and Management Studies, Doshisha Business School
 Apr. 2017 Associate Professor of Graduate School of Business Administration, Kobe University (current)
 Sept. 2019 Part-time Lecturer of Faculty of Business Administration, Konan University
 Aug. 2020 Visiting Associate Professor of Kyushu University Business School
 Apr. 2022 Member of Regional Minimum Wage Council, Hyogo Labour Bureau, Ministry of Health, Labour and Welfare

Significant concurrent positions

Associate Professor of Graduate School of Business Administration, Kobe University

(Notes)

1. There are no special interests between the Company and each of the candidates.
2. Ms. Yoshiko Niwamoto's name in the family registry is Yoshiko Kanazawa.
3. Mr. Hidenori Fujioka, Ms. Katsuko Hirotoomi and Ms. Yoshiko Niwamoto are candidates for external directors.
4. Mr. Hidenori Fujioka has abundant experience as a director of several companies, including a major printing equipment manufacturing and sales company. The Company expects him to supervise and advise the execution of duties by directors from a professional perspective by utilizing his abundant business experience and outstanding insight, and to be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of directors from an objective and neutral standpoint.
5. Ms. Katsuko Hirotoomi has abundant experience as a director of a digital marketing consulting company. The Company expect her to continue to provide supervision and advice, etc. on the execution of duties by the directors and to be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of directors from an objective and neutral standpoint.
6. Ms. Yoshiko Niwamoto has extensive knowledge as a researcher in human resource management and personnel and labor management, and we expect her to supervise and provide advice, etc. on the execution of duties by directors from a professional perspective by utilizing her knowledge, and to be involved in and supervise the selection of our executive candidates and decisions on executive remuneration, etc., from an objective and neutral standpoint. Although Ms. Niwamoto has no previous experience of being involved in the management of a company other than as an outside director, for the above reasons, we believe that she will be able to appropriately perform her duties as an external director.
7. Mr. Hidenori Fujioka is currently an external director of the Company and has been in office for two years at the end of this General Meeting of Shareholders.
8. Ms. Katsuko Hirotoomi is currently an external director of the Company and has been in office for four years at the end of this General Meeting of Shareholders.
9. Ms. Yoshiko Niwamoto meets the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and if her appointment is approved, she will be designated as an independent director.
10. The Company has designated Mr. Hidenori Fujioka and Ms. Katsuko Hirotoomi as independent directors in accordance with the provisions of the Tokyo Stock Exchange and has notified the TSE of such designation, and if this proposal is approved, they will continue to be independent directors.
11. If Ms. Yoshiko Niwamoto becomes a director, the Company will enter into an agreement with her to limit her liability for damages under Article 423, Paragraph 1 of the Company Law in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Company Law.
12. The Company and Mr. Hidenori Fujioka and Ms. Katsuko Hirotoomi have entered into an agreement to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same act. If this proposal is approved, this agreement will be continued.
13. The Company has entered into a liability insurance agreement with an insurance company for directors, pursuant to Article 430-3, Paragraph 1 of the Companies Act, and the outline of the contents of such insurance agreement is as described in 4-2. If the election of each candidate for director is approved, he or she will be included as an insured person under the relevant insurance contract. Also, the relevant insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.

Proposal No. 3 Election of one Corporate Auditor

The term of office of two Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of one Corporate Auditor. The Board of Corporate Auditors has given its consent to this proposal.

The candidate for the position of corporate auditor is as follows:

| | | |
|--|------------------------------------|----------------------|
| Ayami Tabuchi (Date of birth: November 3, 1960) | External | Reappointment |
| | No. of Company shares held: 20,000 | |

| Past experience, positions and responsibility in the Company | Significant concurrent positions |
|--|---|
| Apr. 1981 | Joined the Yasuda Fire and Marine Insurance Co, Ltd. (now: Sompo Japan Insurance Inc.) |
| Sept. 1988 | Joined MIF Insurance Agency (US & Canada) |
| Apr. 1991 | Joined Sanwa Research Institute Corp. (now: Mitsubishi UFJ Research and Consulting Co., Ltd.) |
| Dec. 2014 | External Corporate Auditor of the Company (current) |

(Notes)

1. There are no special interests between the Company and Ms. Ayami Tabuchi.
2. Ms. Ayami Tabuchi is a candidate for external corporate auditor.
3. Ms. Ayami Tabuchi is nominated as a candidate for external corporate auditor mainly because she has appropriately performed her duties as an external corporate auditor from a professional perspective of management monitoring, mainly based on her career as a consultant. Although she has no past experience of being involved in corporate management other than as an outside officer, the Company believes that she will be able to appropriately perform her duties as an external corporate auditor for the aforementioned reason.
4. Ms. Ayami Tabuchi is currently an external corporate auditor of the Company and will have been in office for nine years at the conclusion of this General Meeting of Shareholders.
5. The Company has designated Ms. Ayami Tabuchi as an independent director as stipulated by the Tokyo Stock Exchange and has notified the Exchange of this designation, and if this proposal is approved as proposed, Ms. Ayami Tabuchi will continue to be an independent director.
6. The Company and Ms. Ayami Tabuchi have entered into an agreement to limit liability for damages under Article 423, Paragraph 1 of the Companies Act of Japan pursuant to Article 427, Paragraph 1 of the said Act. If this proposal is approved as proposed, the Company plans to continue this agreement.
7. The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and a summary of the contents of such insurance policy is provided in the section 4-2, on matters related to corporate officers. If the appointment of each director candidate is approved, they will be included as insured under such insurance policy. The insurance policy will be renewed with the same contents at the next renewal.

Proposal No. 4 Election of one Alternate Corporate Auditor

In preparation for a shortage in the number of corporate auditors stipulated in laws and regulations, the Company proposes the election of one (1) alternate corporate auditor in accordance with Article 329, Paragraph 3 of the Companies Act in advance. The Board of Corporate Auditors has given its consent to this proposal.

The candidate for alternate corporate auditor is as follows:

Shuhei Fujimoto (Date of birth: October 26, 1964) No. of Company shares held: 0

Past experience, positions and responsibility in the Company

| | |
|-----------|--|
| Apr. 1991 | Established Fujimoto CPA Office |
| Dec. 1996 | Joined Naniwa Audit Corporation (now: PKF Hibiki Audit) as a member |
| May. 2002 | Representative Partner of Naniwa Audit Corporation (now: PKF Hibiki Audit) (current) |
| Nov. 2002 | Corporate Auditor of the Company |
| Dec. 2013 | Director of the Company |
| Apr. 2016 | Corporate Auditor of the Company (current) |

Significant concurrent positions

Representative Partner of PKF Hibiki Audit

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Shuhei Fujimoto is a candidate for alternate corporate auditor.
3. Mr. Shuhei Fujimoto is nominated as a candidate for Substitute Corporate Auditor mainly because he is a certified public accountant and engaged in corporate management and has abundant experience and a high level of expertise, and therefore we believe that he will be able to appropriately perform his duties when he is appointed as a corporate auditor.
4. If Mr. Shuhei Fujimoto becomes a corporate auditor, the Company will enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with Article 427, Paragraph 1 of the same law. The maximum amount of liability for damages under such agreement shall be the amount stipulated in Article 425, Paragraph 1 of the Companies Act.
5. The Company has concluded a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and a summary of the contents of such insurance policy is provided in the section 4-2. on matters related to corporate officers. If Mr. Shuhei Fujimoto becomes a corporate auditor, he will be included as an insured under such insurance policy. The insurance policy is scheduled to be renewed with the same contents at the next renewal.

(Reference) Skill matrix of candidates for Directors and Auditors

If all the candidates listed in this Notice of Convocation are elected as originally proposed, the expertise and experience of each Director or Auditor will be as shown in the skill matrix below.

■ Expertise the Company expects from its directors

※Of the skills possessed by each director or auditor, up to eight major ones are marked with ●.

| Name | | Takayuki Funahashi | Kumiko Kawabata | Shigeo Fujimoto | Tetsuya Sawada | Daisuke Kanai | Hidenori Fujioka | Katsuko Hiroto | Yoshiko Niwamoto | Ayami Tabuchi | Kazuo Iizuka | Kunihiro Nakahara | |
|------------------------------|---|---|--------------------------------------|-----------------------------|----------------|-----------------------------|-------------------|-------------------|-------------------|----------------------------|------------------|-------------------|---|
| Position | | Representative Director, Executive Officer and President | Director, Managing Executive Officer | Director, Executive Officer | Director | Director, Executive Officer | External Director | External Director | External Director | Full-time External Auditor | External Auditor | External Auditor | |
| Skills | Corporate Management | Management experience | ● | ● | ● | ● | ● | ● | | | | | |
| | Speedy Decision-making | Rapid action in response to changes in the external environment | ● | ● | ● | | ● | ● | | | | | |
| | Finance | Experience in borrowing and raising funds | | | ● | | | ● | | | ● | ● | |
| | Business Expansion | Experience in expanding business | ● | ● | | ● | ● | ● | | | | | |
| | New Business | Experience in starting a business from scratch | ● | ● | | ● | | ● | | | | | |
| | Cost Reduction | Experience in improving efficiency of business processes (reduction of SG&A expenses) | | ● | | | ● | ● | | ● | | | |
| | Risk Management | Legal compliance and active adherence to social responsibility rules | | ● | ● | | ● | ● | | ● | ● | ● | ● |
| | Organization Management | Experience in resource allocation, staffing, and hiring | ● | ● | ● | | ● | ● | ● | ● | ● | | |
| | Sales Expansion | Sales strategy and customer acquisition, expanding existing customer base | | | | ● | ● | | ● | | ● | | |
| | Content Development | Experience in content development | ● | | ● | ● | | | ● | ● | ● | | ● |
| | Trainer | Experience as a trainer or speaker on stage | ● | | ● | ● | | | ● | ● | ● | ● | ● |
| | Consulting | Experience in consulting services | | | | ● | | | ● | ● | ● | ● | ● |
| | IT Technology | Creating a highly productive system | ● | | | | ● | | ● | | | ● | ● |
| Overseas Business Experience | Experience working overseas and doing business overseas | | | | | | ● | | ● | | | | |

※The above list does not represent all the knowledge, experience, and abilities possessed by directors and corporate auditors.