

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 3817

June 10, 2024

To our shareholders:

Katsumi Ohkuma
Representative Director and President
SRA Holdings, Inc.
2-32-8 Minami-Ikebukuro, Toshima-ku,
Tokyo

Notice of the 34th Annual General Meeting of Shareholders

The 34th Annual General Meeting of Shareholders of SRA Holdings, Inc. (the “Company”) will be held for the purposes as described below.

In convening this General Meeting of Shareholders, the Company has taken measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format (matters subject to measures for electronic provision), and has posted the information on the Company website, so please access the website below to view the information.

The Company website <https://www.sra-hd.co.jp/ir/gm/index.html> (in Japanese)

(Access the website above to view information.)

In addition to the Company website, matters subject to measures for electronic provision are posted on the Tokyo Stock Exchange (TSE) website below as well.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website by using the internet address shown above, enter “SRA Holdings” in “Issue name (company name)” or the Company’s securities code “3817” in “Code,” and click “Search,” then, click “Basic information” and select “Documents for public inspection/PR information,” and under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

Those unable to attend the meeting may exercise their voting rights online or in writing (by mail), in which case we ask that you review the attached Reference Documents for General Meeting of Shareholders and follow the instructions in “Exercise of Voting Rights, etc.” on page 4 to cast your vote either by sending back the voting form indicating your approval or disapproval of the proposals or entering your approval or disapproval of the proposals on the voting website designated by the Company (<https://evote.tr.mufg.jp/>) no later than 5:30 p.m. on Tuesday, June 25, 2024 (JST) to exercise your voting rights.

1. **Date and Time:** Wednesday, June 26, 2024, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)
2. **Venue:** Sakura-no-ma, 4th Floor, HOTEL METROPOLITAN
1-6-1 Nishi-Ikebukuro, Toshima-ku, Tokyo

3. Purpose of the Meeting:

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 34th fiscal year (from April 1, 2023 to March 31, 2024), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 34th fiscal year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

Proposal No. 1 Election of Nine Directors

Proposal No. 2 Election of One Substitute Audit & Supervisory Board Member

4. Matters Concerning the Meeting:

- (1) Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit & Supervisory Board Members and the Financial Auditors have audited the documents subject to audit, including the following matters.
 - (i) “Main Businesses,” “Main Business Offices,” “Main Lenders,” “Other Important Information on the Corporate Group,” “Status of Share Acquisition Rights,” “Status of the Financial Auditor,” “System to Ensure the Appropriateness of Business,” “Overview of Status of System to Ensure the Appropriateness of Business” and “Basic Policy Concerning Control of the Company” in the Business Report
 - (ii) “Consolidated Statement of Changes in Equity” and “Notes to the Consolidated Financial Statements” in the Consolidated Financial Statements
 - (iii) “Non-consolidated Balance Sheet,” “Non-consolidated Statement of Income,” “Non-consolidated Statement of Changes in Equity,” and “Notes to the Non-consolidated Financial Statements” in the Non-consolidated Financial Statements
- (2) In cases where you exercise your voting rights both via the Internet, etc. and via the voting form, your voting rights via the Internet, etc. shall take priority. Also, if you exercise your voting rights via the Internet, etc. multiple times, only the last vote shall be deemed valid.
- (3) When there is no indication of approval or disapproval for a proposal on the voting form when exercising voting rights in writing (by mail), the Company shall treat it as a vote for approval.

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(Matters concerning system for electronic provision)

-If revisions to the matters subject to measures for electronic provision arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's aforementioned website and the TSE website.

-Please check the details regarding matters subject to measures for electronic provision by accessing either of the websites stated above.  
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Exercise of Voting Rights

Voting rights are the principal rights of shareholders. Please exercise your voting rights after reviewing the Reference Documents for General Meeting of Shareholders on pages 5 to 16 of this notice.

There are three ways to exercise your voting rights as described below:

By exercising voting rights via the Internet
Please access the voting website through your PC or smartphone and enter your approval or disapproval of the proposals. Exercise due date: No later than 5:30 p.m. on Tuesday, June 25, 2024 (JST)

By submitting voting form by mail
Please indicate your approval or disapproval of the proposals on the voting form and return it to the Company. (No postage is needed.) Exercise due date: To be received no later than 5:30 p.m. on Tuesday, June 25, 2024 (JST)

By attending the general meeting of shareholders
Please submit the voting form to reception at the meeting venue. Date and Time: Wednesday, June 26, 2024, at 10:00 a.m. (JST) (Reception will open at 9:00 a.m.)

[Please cooperate with us in exercising voting rights via the Internet]

- (1) Please access the voting website (<https://evote.tr.mufg.jp/>), enter your login ID and temporary password printed on the right-hand side of the voting form, and follow the instructions on screen to indicate your approval or disapproval of each proposal. (Not available from 2:30 a.m. to 4:30 a.m.)
- (2) In order to prevent unauthorized access (“spoofing”) by third parties other than shareholders and to prevent tampering with the contents of the voting, the “temporary password” can be changed to any password on the voting right exercise website. The login ID and temporary password shall be effective only for this General Meeting of Shareholders.
- (3) By scanning the “QR code for login” given on the voting form using smartphones, you can automatically access the voting website and exercise your voting rights. (There is no need to enter the login ID and temporary password.)
* QR code is a registered trademark of DENSO WAVE INCORPORATED.
- (4) Any costs including Internet connection fees and communication charges that might be incurred to access the voting website shall be borne by the shareholder.
- (5) Depending on the Internet connection, subscription services, or equipment models, you may be unable to access the voting website and log in using the QR code from your computer or smartphone. Please contact the help desk below for details.

For inquiries about the system environment, etc. Mitsubishi UFJ Trust and Banking Corporation Stock Transfer Agency (Help Desk) Telephone: 0120-173-027 (Toll free within Japan) Hours: from 9:00 a.m. to 9:00 p.m.

[Platform to exercise voting rights]

Shareholders who have participated in the Electronic Platform to Exercise Voting Rights for Institutional Investors operated by ICJ, Inc. can exercise their rights via the said platform.

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Election of Nine Directors

The terms of office of all seven directors shall expire at the conclusion of this General Meeting of Shareholders.

Regarding the election of Directors, the Company proposes the election of nine Directors by increasing the number of Directors by two in order to further enhance the management structure, respond in a timely manner to changes in the business environment, and to strengthen and diversify the functions of the Board of Directors.

Moreover, the selection of candidates for Director was determined after it was passed through a process of deliberation and reporting by the voluntarily established Nomination and Remuneration Committee, whose chairperson and a majority of committee members are independent outside Directors.

The candidates for Director are as follows:

Candidate No.	Name	Gender	Position and responsibility in the Company	Candidate attributes
1	Toru Kashima	Male	Representative Director and Chairman	Re-election
2	Katsumi Ohkuma	Male	Representative Director, Executive Officer and President	Re-election
3	Hiroyuki Uchida	Male	Director	Re-election
4	Masafumi Narikawa	Male	Outside Director	Re-election Outside Independent
5	Hiroataka Ohashi	Male	Outside Director	Re-election Outside Independent
6	Yutaka Fujiwara	Male	Outside Director	Re-election Outside Independent
7	Junji Hirata	Male	Managing Executive Officer Division Director of Group Management Strategy Headquarters	New election
8	Yukina Fujimoto	Female		New election Outside Independent
9	Izumi Okoshi	Female		New election Outside Independent

Re-election	Candidate for re-election as Director	New election	Candidate for new election as Director	Outside	Candidate for outside Director	Independent	Candidate for independent officer
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Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Toru Kashima (July 28, 1952) <u>Re-election</u>	Apr. 1984	Joined Software Research Associates, Inc.	101,500 shares
		July 1990	Representative Director and President of SRA AMERICA, INC.	
		June 1996	Director of Software Research Associates, Inc.	
		Apr. 2003	Representative Director and President	
		Apr. 2006	Executive Officer and President	
		June 2006	Representative Director and President of the Company	
		June 2016	Representative Director and Chairman of Software Research Associates, Inc. (current position)	
		Jan. 2020	Representative Board Chairman (CEO) of SRA OSS, Inc. (current position)	
		June 2023	Representative Director and Chairman of the Company (current position)	
<p>[Reason for nomination as a candidate for Director] Toru Kashima has extensive expertise and business experience overseas, and has extensive experience in the business and company management of the Group, having served as Representative Director and President of an overseas subsidiary, Representative Director and President of Software Research Associates, a major subsidiary of the Company, in April 2003, Representative Director and President of the Company in June 2006, and Representative Director and Chairman of the Company since June 2023. The Company expects him to use this experience to thoroughly fulfill the role as a Director in deciding on important matters and supervising the execution of management of the Group, and has thus nominated him as a candidate to continue as a Director.</p>				
2	Katsumi Ohkuma (April 11, 1963) <u>Re-election</u>	Apr. 1987	Joined IBM Japan, Ltd.	11,100 shares
		Feb. 2001	General Manager of Sales Department of Advanced Integration Technology, Inc.	
		Apr. 2006	Director and Senior Managing Executive Officer	
		Apr. 2007	General Manager of BTO Business Sales Department of IBM Japan, Ltd.	
		Apr. 2008	Director and Vice President of Advanced Integration Technology, Inc.	
		Apr. 2009	Representative Director and President (current position)	
		June 2014	Director of the Company	
		June 2016	Director of Software Research Associates, Inc. (current position)	
		June 2019	Managing Executive Officer of the Company	
		June 2023	Representative Director, Executive Officer and President of the Company (current position)	
<p>[Reason for nomination as a candidate for Director] Katsumi Ohkuma has extensive experience in the business and company management of the Group, having served as Representative Director and President of Advanced Integration Technology, a major subsidiary of the Company, in 2009, Director of the Company in June 2014, and Representative Director and President of the Company since June 2023, in addition to his extensive management experience and insight in the telecommunications industry. The Company expects him to use this experience to thoroughly fulfill the role as a Director in deciding on important matters and supervising the execution of management of the Group, and has thus nominated him as a candidate to continue as a Director.</p>				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Hiroyuki Uchida (June 12, 1958) <u>Re-election</u>	<p>Apr. 1982 Joined FUJITSU FANUC Ltd. (Currently FANUC Corporation)</p> <p>Jan. 1994 General Manager of Servo Laboratory 1</p> <p>June 1997 Director (Member of the Board), General Manager of Servo Laboratory</p> <p>Apr. 2001 Senior Vice President (Member of the Board), General Manager of Servo Laboratory</p> <p>June 2006 Executive Vice President (Member of the Board), General Manager of Servo Laboratory</p> <p>Sep. 2006 Executive Vice President (Director), General Manager of Servo Laboratory, Assistant to the Production Manager</p> <p>Aug. 2009 Executive Vice President (Director), General Manager of FA and ROBOMACHINE Research and Sales</p> <p>Oct. 2013 Senior Executive Vice President (Representative Member of the Board) General Manager of ROBOMACHINE Business Division</p> <p>June 2016 Senior Executive Vice President and CTO (Representative Member of the Board), General Manager of ROBOMACHINE Business Division</p> <p>June 2021 Senior Executive Vice President and CTO, General Manager of ROBOMACHINE Business Division</p> <p>Nov. 2021 Earned a doctorate in engineering from the Faculty of Engineering at the University of Tokyo</p> <p>Apr. 2023 Advisor to Software Research Associates, Inc.</p> <p>June 2023 Director of the Company (current position)</p>	– shares
<p>[Reason for nomination as a candidate for Director] Hiroyuki Uchida has specialist knowledge and extensive management experience, including having served as Representative Director and Vice President of FANUC Corporation, engaged in the execution of business of the FA-related technology development division for many years, and obtained a doctorate in engineering from a university. The Company expects him to use this experience to thoroughly fulfill the role as a Director in deciding on important matters and supervising the execution of management of the Group, and has thus nominated him as a candidate to continue as a Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Masafumi Narikawa (September 6, 1952) <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Re-election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block; text-align: center;">Independent</div>	Apr. 1976 Joined Tokyo Electric Power Company, Inc. (currently Tokyo Electric Power Company Holdings, Inc.) Apr. 2002 General Manager of Construction Engineering Center, Construction Department July 2008 Deputy General Manager of Sales Division of Tokyo Electric Power Environmental Engineering Co., Inc. (currently Tokyo Power Technology Ltd.) June 2009 Director and General Manager of Sales Division Sept. 2011 Managing Director June 2015 Outside Director of the Company (current position)	3,100 shares
<p>[Reason for nomination as a candidate for outside Director and outline of their expected roles] Masafumi Narikawa has served as Managing Director of a group company of Tokyo Electric Power Company, and has broad insight in the development of new business and extensive management experience. The company expects him to use this experience to thoroughly fulfill the role to enhance the corporate governance of the Company through monitoring and supervising the management of the Company from an independent standpoint, as well as providing management advice in general, including on the development of strategic businesses of the Company, has thus nominated him as a candidate to continue as an outside Director. In addition, if he is elected, he will be involved in the nomination of candidates for officer and decision on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p style="text-align: center;">Hirotaoka Ohashi (January 24, 1952)</p> <p style="text-align: center;"> Re-election Outside Independent </p>	<p>Apr. 1974 Joined Mitsui Shipbuilding & Engineering Co., Ltd. (currently Mitsui E&S Co., Ltd.)</p> <p>Mar. 1998 General Manager of Planning Project Department</p> <p>July 2004 General Manager of Advanced Machinery Systems Department</p> <p>Apr. 2005 General Manager of Clean Mechatronics Business Office</p> <p>Apr. 2008 Assistant to General Manager of Machinery & Systems Business Division</p> <p>Apr. 2009 General Manager of Business Planning Department, Business Development Division</p> <p>Oct. 2010 Visiting Professor of Nagaoka University of Technology</p> <p>June 2011 Administrative Officer of Mitsui Engineering & Shipbuilding Co., Ltd. (currently Mitsui E&S Co., Ltd.) Deputy General Manager of Business Development Division</p> <p>Nov. 2013 Administrative Officer and General Manager of Marine Business Promotion Department</p> <p>June 2018 Senior Advisor of Mitsui E&S Systems Research Inc.</p> <p>June 2019 Outside Director of the Company (current position)</p>	<p>– shares</p>
<p>[Reason for nomination as a candidate for outside Director and outline of their expected roles] Hirotaoka Ohashi has extensive experience and specialist knowledge, including having served as Administrative Officer of Mitsui Engineering & Shipbuilding Co., Ltd. (currently Mitsui E&S Co., Ltd.), has been engaged in executing business in the company-wide planning strategy and new business development divisions for many years, and has utilized his deep knowledge and skills in the mechatronics field to serve as a visiting professor at a university. The company expects him to use this experience to thoroughly fulfill the role to enhance the corporate governance of the Company through monitoring and supervising the management of the Company from an independent standpoint, as well as providing management advice in general, including on the development of strategic businesses of the Company, has thus nominated him as a candidate to continue as an outside Director. In addition, if he is elected, he will be involved in the nomination of candidates for officer and decision on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="384 674 544 730">Yutaka Fujiwara (July 19, 1963)</p> <p data-bbox="400 757 528 846"> Re-election Outside Independent </p>	<p data-bbox="620 286 1219 367">Apr. 1987 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p data-bbox="620 376 1219 456">Apr. 1994 Ministry of Foreign Affairs, working at Embassy of Japan in Malaysia as Chief Secretary</p> <p data-bbox="620 465 1219 546">July 2004 Special Assistant to Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry</p> <p data-bbox="620 555 1219 636">July 2006 Director of Environmental Economy Office of Industrial Science and Technology Policy and Environment Bureau</p> <p data-bbox="620 645 1219 725">July 2011 Director of Technology Promotion Division of Industrial Science and Technology Policy and Environment Bureau</p> <p data-bbox="620 734 1219 792">Apr. 2014 Deputy Director-General of Regional Revitalization Bureau of Cabinet Secretariat</p> <p data-bbox="620 801 1219 860">June 2016 Deputy Director-General of Headquarters for the Regional Revitalization of Cabinet Office</p> <p data-bbox="620 869 1219 949">July 2017 Deputy Director-General for Policy Coordination of Minister's Secretariat of Ministry of Economy, Trade and Industry</p> <p data-bbox="620 958 1219 1106">Feb. 2020 Policy and Public Relations Advisor of Rakuten, Inc. (currently Rakuten Group, Inc.) (current position) Advisor of Frontier Management Inc. (current position)</p> <p data-bbox="620 1115 1219 1173">June 2021 Outside Director of the Company (current position)</p> <p data-bbox="620 1182 1219 1240">Apr. 2022 Policy Advisor of Seven & i Holdings Co., Ltd. (current position)</p>	– shares
<p data-bbox="316 1247 1230 1270">[Reason for nomination as a candidate for outside Director and outline of their expected roles]</p> <p data-bbox="316 1274 1396 1592">Yutaka Fujiwara has extensive experience and specialist knowledge, such as expertise in the planning and implementation of policies in the economic and industrial fields, particularly in institutional aspects through the establishment and revision of various systems, cultivated while serving as a government official, and extensive experience in the telecommunications field. Even after retirement, he has played a role in a general company, providing appropriate advice and guidance on management activities. The company expects him to use this experience to thoroughly fulfill the role to enhance the corporate governance of the Company through monitoring and supervising the management of the Company from an independent standpoint, as well as providing management advice in general, including on the development of strategic businesses of the Company, has thus nominated him as a candidate to continue as an outside Director. In addition, if he is elected, he will be involved in the nomination of candidates for officer and decision on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p style="text-align: center;">Junji Hirata (September 5, 1958)</p> <p style="text-align: center;">New election</p>	<p>Apr. 1985 Joined Software Research Associates, Inc.</p> <p>Apr. 2006 Director of SRA AMERICA, INC. General Manager of Chubu Division, Executive Officer of Software Research Associates, Inc.</p> <p>June 2010 Director and Executive Officer of Software Research Associates, Inc.</p> <p>Apr. 2015 General Manager of the Global Business Strategy Office, Executive Officer of Software Research Associates, Inc. Representative Director and President of SRA (Europe) B.V. (current position)</p> <p>May 2016 Representative Director (CEO) of SRA AMERICA, INC. (current position)</p> <p>Oct. 2017 Representative Director and President of Soft Road Apps DOO (current position)</p> <p>Apr. 2018 General Manager of Group Management Strategy Division, Executive Officer of Software Research Associates, Inc. General Manager of Administration Division of the Company</p> <p>June 2018 Director of Software Research Associates, Inc.</p> <p>Apr. 2019 General Manager of Group Management Strategy Division, Administration Division of the Company</p> <p>June 2019 Managing Executive Officer of the Company (current position)</p> <p>Jul. 2021 Representative Director and President of Software Research Associates, Inc. (current position)</p> <p>Apr. 2022 Division Director of Group Management Strategy Headquarters of the Company (current position)</p>	13,400 shares
<p>[Reason for nomination as a candidate for Director] Junji Hirata has specialized knowledge and extensive experience, having been engaged in executing business in the system development and corporate planning divisions of the Company Group for many years, and having served as Representative Director for many years at overseas subsidiaries in particular. He served as a Managing Executive Officer of the Company in June 2019, and as Representative Director and President of Software Research Associates, a major subsidiary of the Company, from July 2021. The Company expects him to use this experience to thoroughly fulfill the role as a Director in deciding on important matters and supervising the execution of management of the Group, and has thus nominated him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
	<p data-bbox="368 315 555 371">Yukina Fujimoto (January 24, 1963)</p> <p data-bbox="397 398 526 427">New election</p> <p data-bbox="421 430 502 459">Outside</p> <p data-bbox="400 461 523 490">Independent</p>	<p data-bbox="620 286 986 315">Apr. 1984 Joined BIGI. Co.,Ltd.</p> <p data-bbox="620 324 1062 353">Apr. 1990 Joined Asaba Design Co. Ltd.</p> <p data-bbox="620 362 1158 418">Apr. 1996 Joined Technical International Co., Ltd. (currently Person's Co., Ltd.)</p> <p data-bbox="620 427 1206 508">May 2004 Joined Producer Associates Co. Ltd. (currently infusiondesign inc.) as a Branding Producer</p> <p data-bbox="620 517 1206 546">July 2008 Representative of tsumugi. (current position)</p>	<p data-bbox="1302 398 1383 427">– shares</p>
8	<p data-bbox="317 553 1225 582">[Reason for nomination as a candidate for outside Director and outline of their expected roles]</p> <p data-bbox="317 584 1374 797">Yukina Fujimoto has extensive and broad specialist knowledge cultivated through many years of experience, such as being engaged in sales planning and consulting for many years, after which she launched her own consultancy company to effectively utilize her knowledge, and continues to provide consulting services to companies in various industries to this day. The company expects her to use this experience to thoroughly fulfill the role to enhance the corporate governance of the Company through monitoring and supervising the management of the Company from an independent standpoint, as well as providing management advice in general, including on the development of strategic businesses of the Company, has thus nominated her as a candidate for outside Director.</p> <p data-bbox="317 799 1374 853">Although she does not have past experience in the management of a company, for the reasons outlined above, the Company deems her to be capable of appropriately performing her duties as an outside Director.</p>		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	Izumi Okoshi (Apr. 29, 1964) New election Outside Independent	<p>Oct. 1989 Joined INSTITUTE FOR SOCIAL ENGINEERING, INC.</p> <p>May 1995 Joined Warner Lambert Co. (currently Pfizer Japan Inc.)</p> <p>Jan. 1998 Joined DENTSU INC. (currently Dentsu Group Inc.)</p> <p>Jul. 2014 Senior Specialist and Full-time Director of Business Creation Center</p> <p>Jul. 2016 Executive Business Creation Director of Business Creation Center</p> <p>Oct. 2017 Executive Business Creation Director of Business D&A Division</p> <p>Jan. 2018 Executive Business Creation Director of Dentsu Innovation Initiative</p> <p>May 2019 Executive Planning Director of Data Technology Center</p> <p>Mar. 2020 Director and Member of the Audit and Supervisory Committee of Dentsu Group Inc.</p> <p>Apr. 2023 Executive Advisor</p> <p>Apr. 2024 Executive Officer, CHANGE Holdings, Inc. (current position)</p>	– shares
<p>[Reason for nomination as a candidate for outside Director and outline of their expected roles] Izumi Okoshi has served as a Director and Audit and Supervisory Committee Member of Dentsu Group Inc., and not only has extensive experience and broad specialist knowledge from engaging for many years in executing business of corporate planning, business reform, and operation from the point of view of enhancing corporate value, mainly in the solutions division, but also has knowledge of management audits. The company expects her to use this experience to thoroughly fulfill the role to enhance the corporate governance of the Company through monitoring and supervising the management of the Company from an independent standpoint, as well as providing management advice in general, including on the development of strategic businesses of the Company, has thus nominated her as a candidate for outside Director.</p>			

- (Notes)
- There is no special interest between any of the candidates and the Company.
 - The number of the Company's shares owned by each candidate is the number of shares owned as of the end of the fiscal year under review (March 31, 2024).
 - Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara are currently outside Directors of the Company, and at the conclusion of this meeting, their tenures as outside Director will have been nine years for Mr. Narikawa, five years for Mr. Ohashi, and three years for Mr. Fujiwara.
 - Masafumi Narikawa, Hirotaka Ohashi, Yutaka Fujiwara, Yukina Fujimoto, and Izumi Okoshi are not persons executing business for specified affiliated business operators or officers of the Company, and have not been persons executing business for specified affiliated business operators or officers of the Company within the past ten years.
 - Masafumi Narikawa, Hirotaka Ohashi, Yutaka Fujiwara, Yukina Fujimoto, and Izumi Okoshi will neither receive a large amount of money or other properties from the Company or an entity that has a specified relationship with the Company, nor have they done so during the last two years.
 - Masafumi Narikawa, Hirotaka Ohashi, Yutaka Fujiwara, Yukina Fujimoto, and Izumi Okoshi are neither the spouse of, nor are they relatives within three degrees related to, a business operator or an officer of the Company or an entity that has a specified relationship with the Company, nor are they in a position corresponding thereto.
 - Based on the following criteria, the Company proposes the election of these candidates for Director after taking knowledge, experience, ability, etc. into consideration.
Criteria for Nominating Director Candidates
 - Both inside and outside Directors
 - A person with superior abilities in management decision-making, business execution and management supervision
 - A person with respect for legal compliance
 - Specific to outside Directors

- (i) A person who does not violate the criteria related to the independence of outside officers stipulated by the Company
 - (ii) A person with abundant experience and insight in their respective background
8. The Company has prescribed in the Articles of Incorporation that the Company may enter into an agreement with Directors (excluding those who are operating directors, etc.) to limit their liability for damages pursuant to Article 423, paragraph (1) of the Companies Act. Currently, the Company has entered into a limited liability agreement with candidates for outside Director Masafumi Narikawa, Hiroataka Ohashi, and Yutaka Fujiwara, and if they are re-elected, this agreement shall remain in effect. In addition, if the election of Yukina Fujimoto and Izumi Okoshi is approved, the Company plans to enter into a similar limited liability agreement.
- Pursuant to this agreement, the defined maximum amount of liability for damages, if they have acted in good faith and without gross negligence in performing their duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
9. The Company has entered into a liability insurance contract for officers with insurance companies pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act to compensate damages that may be caused by responsibility assumed by the insured, including Directors of the Company for their execution of duties, and claims made related to pursuit of the said responsibility (however, excluding cases corresponding to certain excuses, such as damages caused by an illegal act committed knowingly). If candidates are elected and assume office as Director, they will become the insured of the said insurance contract. In addition, the Company plans to renew the said insurance contract with the same contents at the next renewal.
10. The Company has submitted notification to Tokyo Stock Exchange, Inc. that candidates for outside Director Masafumi Narikawa, Hiroataka Ohashi, and Yutaka Fujiwara have been appointed as independent officers as prescribed by the aforementioned exchange. If the three candidates are re-elected, the Company plans for them to continue in their role as independent officers. Yukina Fujimoto and Izumi Okoshi meet the requirements of independent officer as prescribed by the Tokyo Stock Exchange, Inc. If they are re-elected, the Company plans to submit notification that they have been appointed as an independent officer.
- The Company has set forth election criteria for the election of independent outside Directors based on the election criteria for independent officers released by the Japan Association of Corporate Directors. Regarding “a person who is not a Director, Audit & Supervisory Board Member, Executive Officer or employee of a major business partner of the Group,” which is an important criteria in particular within the election criteria, a “major business partner” is defined as a company whose payments to the Group or payments received from the SRA Group are 2% or more of consolidated net sales in the most recent fiscal year and the three years prior (i.e., the past four fiscal years including the most recent).
11. In February 2023, while Izumi Okoshi, a candidate for outside Director, was serving as a Director and Member of the Audit and Supervisory Committee of Dentsu Group Inc., an employee of a subsidiary of the Dentsu Group was criminally charged by the Japan Fair Trade Commission on suspicion of violating the Antimonopoly Act and indicted by the Tokyo District Public Prosecutors Office in connection with bidding business for test events at the Olympic and Paralympic Games Tokyo 2020. In addition, Dentsu Group was prosecuted as a corporation under the Dual Criminal Liability Provisions of the same Act. Izumi Okoshi was not aware of said conduct in advance, and has appropriately monitored and supervised the execution of business from the perspective of compliance, etc. with laws and regulations on a daily basis in the Board of Directors and the Audit and Supervisory Committee. Following discovery of said incident, efforts were focused on supervising the appropriateness and validity in relation to the internal investigation and the establishment of a third-party investigation committee, as well as tackling the transformation and fostering of the company culture, organizational culture and climate as an important issue at a global level.
12. Izumi Okoshi, a candidate for outside Director, is scheduled to be appointed as an outside Director serving as an Audit and Supervisory Committee member of Toho Co., Ltd. subject to approval at the company’s ordinary general meeting of shareholders to be held on May 23, 2024, and as an outside Director of Fuji Nihon Seito Corporation subject to approval at the company’s ordinary general meeting of shareholders scheduled to be held on June 25, 2024.
13. The election criteria for outside Directors and independent outside Directors of the Company are published in the report related to corporate governance.
14. The Company has established a Nomination and Remuneration Committee as an advisory body to the Board of Directors. Masafumi Narikawa, a candidate for outside Director, serves as the chairperson of this committee.

(Reference)

If Proposal 1 is approved at this General Meeting of Shareholders, the Board of Directors Skill Matrix of its constituent members shall be as follows.

Name		Expertise Possessed by Constituent Members of the Board of Directors						
		Corporate Management	Sales Marketing	Business Creation	Industrial Knowledge, IT	International	Finances and Accounting	Legal and Governance
Directors	Toru Kashima	●	●	●	●	●		●
	Katsumi Ohkuma	●	●	●	●			
	Hiroyuki Uchida	●	●	●	●	●		●
	Junji Hirata	●	●	●	●	●		
	Masafumi Narikawa	●	●	●		●		
	Hiroataka Ohashi		●	●	●	●		
	Yutaka Fujiwara	●		●	●	●	●	●
	Yukina Fujimoto		●	●				
	Izumi Okoshi	●	●	●	●	●	●	
Audit and Supervisory Board Members	Sadafumi Yamagiwa	●	●	●			●	
	Katsumi Kitamura	●		●				●
	Takahiro Ueno	●	●	●	●	●		●

(Note) The list above does not represent all knowledge and experience possessed by each Director.

Proposal No. 2 Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

Moreover, the selection of the candidate for substitute Audit & Supervisory Board Member has been decided through voluntary deliberation and report by the Nomination and Remuneration Committee, whose chairperson and a majority of committee members are independent outside Directors.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
Shigeru Yoshimura (July 5, 1954)	<p>Apr. 1977 Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)</p> <p>Feb. 2006 General Manager of Nagoya Branch</p> <p>Oct. 2007 Executive Officer and General Manager of SS Konan Business Division of DM Information System Co., Ltd. (currently IBM Japan Digital Services Company)</p> <p>Nov. 2008 General Manager of Finance Department, Administration Division of the Company General Manager of Finance Department, Corporate Administration Division of Software Research Associates, Inc.</p> <p>Apr. 2010 General Manager of Audit Office of the Company (current position)</p>	500 shares

- (Notes)
- There is no special interest between the candidate and the Company.
 - The number of the Company's shares owned by the candidate is the number of shares owned as of the end of the fiscal year under review (March 31, 2024).
 - Shigeru Yoshimura has been engaged in internal operations as General Manager of the Finance Department since joining the Company, then in auditing as General Manager of the Audit Office.
The Company deems him capable of performing his duties as a corporate auditor of the Company adequately based on his knowledge and experience, and has thus nominated him as a candidate for substitute Audit & Supervisory Board Member. Prior to assuming office as Audit & Supervisory Board Member, Shigeru Yoshimura will retire from the Company and Software Research Associates, Inc.
 - If Shigeru Yoshimura assumes office as Audit & Supervisory Board Member, the Company plans to enter into an agreement with him to limit his 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.
Pursuant to this agreement, the defined maximum amount of liability for damages, if he has acted in good faith and without gross negligence in performing his duties, is the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 - The Company has entered into a liability insurance contract for officers with insurance companies pursuant to the provisions of Article 430-3, paragraph (1) of the Companies Act. If the candidate is elected and assumes office as Audit & Supervisory Board Member, he will be included as an insured in the said insurance contract. The summary for the insurance contract is as stated in Note 9 of the aforementioned Proposal 1 "Election of Nine Directors."