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Securities Code: 3817

June 7, 2022

To our Shareholders:

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

Notice of the 32nd Annual General Meeting of Shareholders

The 32nd Annual General Meeting of Shareholders of SRA Holdings, Inc. (the “Company”) will be held for the purposes as described below.

From the perspective of preventing the spread of novel coronavirus disease (COVID-19), we ask shareholders to refrain from attending the meeting in person and exercise their voting rights in regard to the General Meeting of Shareholders beforehand, either in writing or via the Internet.

Please review the attached Reference Documents for General Meeting of Shareholders and, following the instructions in “Exercise of Voting Rights, etc.” on pages 3 and 4, cast your vote, either by sending back the enclosed 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 Wednesday, June 22, 2022 (JST) to exercise your voting rights.

- 1. Date and Time:** Thursday, June 23, 2022, 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 32nd fiscal year (from April 1, 2021 to March 31, 2022), 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 32nd fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

- Proposal No. 1** Partial Amendment to the Articles of Incorporation
- Proposal No. 2** Election of Five Directors
- Proposal No. 3** Election of Three Audit & Supervisory Board Members
- Proposal No. 4** Election of One Substitute Audit & Supervisory Board Member

(Request to shareholders)

Depending on the situation regarding the spread of infection, the content of announcements from the government, etc., the above arrangements may be updated before the day of the General Meeting of Shareholders. We therefore also ask shareholders to check the information made available on the Company's website (<https://www.sra-hd.co.jp/>).

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- In the event of revisions to the Reference Documents for General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements, the revised documents will be made available on the Company's website (<https://www.sra-hd.co.jp/>).
 - The following items are posted on the Company's website (<https://www.sra-hd.co.jp/>) in accordance with laws and regulations and the provisions of Article 14 of the Articles of Incorporation of the Company. Accordingly, the attached documents to this notice make up only a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Financial Auditor in the course of the preparation of its accounting audit report. Furthermore, these documents also make up only a part of the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Audit & Supervisory Board Members in the course of the preparation of the audit report.
 - (i) "Status of Share Acquisition Rights," "System to Ensure the Appropriateness of Business," and "Overview of Status of System to Ensure the Appropriateness of Business" 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

Exercise of Voting Rights, etc.

Voting rights are 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:

[Recommended] 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 Wednesday, June 22, 2022 (JST)

[Recommended] By submitting voting form by mail
Please indicate your approval or disapproval of the proposals on the enclosed voting form and return it to the Company. (No stamp is needed.) Exercise due date: To be received no later than 5:30 p.m. on Wednesday, June 22, 2022 (JST)

By attending the General Meeting of Shareholders
Please submit the enclosed voting form to reception at the meeting venue. Date and Time: Thursday, June 23, 2022, 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 2:00 a.m. to 5:00 a.m.)
- (2) Please be aware that, in order to prevent unauthorized access by persons other than shareholders and falsification of votes, shareholders voting via the Internet will be asked to change their temporary password on the voting website for the first time. 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.)
 - * For security reasons, exercising voting rights through the QR code is available only once.
For the second time and afterwards, you will need to enter the login ID and temporary password even when scanning the QR code.
 - * 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 login using the QR code from your PC 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.

[Handling of redundant voting]

In the case where the voting form is submitted by mail and voting rights are exercised via the Internet, votes exercised via the Internet will be considered effective.

If voting rights are exercised multiple times via the Internet, the final vote cast will be considered effective.

[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 Partial Amendment to the Articles of Incorporation

1. Reasons for the proposal

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.

- (1) As the revised provisions require the Articles of Incorporation to stipulate that information that constitutes the content of reference documents for general meeting of shareholders, etc. must be provided in electronic format, the new Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 will be established.
- (2) To make it possible to limit the scope of items stated in paper-based documents to be delivered to shareholders who requested the delivery of such documents to the items as set forth in the Ministry of Justice Order among those for which the measures for providing information that constitutes the content of reference documents for general meeting of shareholders, etc. in electronic format will be taken, the new Article 14 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 will be established.
- (3) The provisions under Article 14 of the current Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.) will be deleted as they will no longer be required after the introduction of the system for providing informational materials for the general meeting of shareholders in electronic format.
- (4) Supplementary provisions regarding the effect of the aforementioned establishment and deletion of provisions will be established. Such supplementary provisions will be deleted after the designated transitional period.

2. Content of the amendments

The content of the amendments are as follows.

(Underlined parts represent amendments.)

Current Articles of Incorporation	Proposed amendments
<p><u>(Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.)</u> <u>Article 14</u> <u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for general meeting of shareholders, business report, non-consolidated financial statements and consolidated financial statements through the Internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u> (Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>(Measures, etc. for Providing Information in Electronic Format)</u> <u>Article 14</u> 1. <u>When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for general meeting of shareholders, etc. in electronic format.</u> 2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p>

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p>(Supplementary Provisions)</p> <ol style="list-style-type: none"> <li data-bbox="847 264 1485 607">1. <u>The deletion of Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of Article 14 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Date of Enforcement”).</u> <li data-bbox="847 613 1485 763">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 14 of the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="847 770 1485 927">3. <u>These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2 Election of Five Directors

At the conclusion of this meeting, the terms of office of all five Directors will expire. Therefore, the Company proposes the election of five Directors.

Moreover, the selection of candidates for Director has been voluntarily deliberated by the 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 (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)	<p>Apr. 1984 Joined Software Research Associates, Inc.</p> <p>July 1990 Representative Director and President of SRA America, Inc.</p> <p>June 1996 Director of Software Research Associates, Inc.</p> <p>Apr. 2003 Representative Director and President</p> <p>Apr. 2006 Executive Officer and President</p> <p>June 2006 Representative Director and President of the Company (current position)</p> <p>June 2016 Representative Director and Chairman of Software Research Associates, Inc. (current position)</p> <p>Jan. 2020 Representative Board Chairman and CEO of SRA OSS, Inc. (current position)</p>	86,700
2	Katsumi Ohkuma (April 11, 1963)	<p>Apr. 1987 Joined IBM Japan, Ltd.</p> <p>Feb. 2001 General Manager of Sales Department of Advanced Integration Technology, Inc.</p> <p>Apr. 2006 Director and Senior Managing Executive Officer</p> <p>Apr. 2007 General Manager of BTO Business Sales Department of IBM Japan, Ltd.</p> <p>Apr. 2008 Director and Vice President of Advanced Integration Technology, Inc.</p> <p>Apr. 2009 Representative Director and President (current position)</p> <p>June 2014 Director of the Company (current position)</p> <p>June 2016 Director of Software Research Associates, Inc. (current position)</p> <p>June 2019 Managing Executive Officer of the Company (current position)</p>	5,500

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	[Candidate for Outside Director] Masafumi Narikawa (September 6, 1952)	<p>Apr. 1976 Joined Tokyo Electric Power Company, Inc. (currently Tokyo Electric Power Company Holdings, Inc.)</p> <p>Apr. 2002 General Manager of Construction Engineering Center, Construction Department</p> <p>July 2008 Deputy General Manager of Sales Division of Tokyo Electric Power Environmental Engineering Co., Inc. (currently Tokyo Power Technology Ltd.)</p> <p>June 2009 Director and General Manager of Sales Division</p> <p>Sept. 2011 Managing Director</p> <p>June 2015 Outside Director of the Company (current position)</p>	2,300
4	[Candidate for Outside Director] Hirotaka Ohashi (January 24, 1952)	<p>Apr. 1974 Joined Mitsui Engineering & Shipbuilding Co., Ltd. (currently Mitsui E&S Holdings 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 Holdings 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>	-

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	[Candidate for Outside Director] Yutaka Fujiwara (July 19, 1963)	<p>Apr. 1987 Joined Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>Apr. 1994 Joined Ministry of Foreign Affairs, working at Embassy of Japan in Malaysia as a First Secretary</p> <p>July 2004 Special Assistant to Director-General of Commerce and Information Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>July 2006 Director of Environmental Economy Office of Industrial Science and Technology Policy and Environment Bureau</p> <p>July 2011 Director of Technology Promotion Division of Industrial Science and Technology Policy and Environment Bureau</p> <p>Apr. 2014 Deputy Director-General of Regional Revitalization Bureau of Cabinet Secretariat</p> <p>June 2016 Deputy Director-General of Headquarters for the Regional Revitalization of Cabinet Office</p> <p>July 2017 Deputy Director-General for Policy Coordination of Minister's Secretariat of Ministry of Economy, Trade and Industry</p> <p>Feb. 2020 Policy and Public Relations Advisor of Rakuten, Inc. (currently Rakuten Group, Inc.) (current position)</p> <p> Advisor of Frontier Management Inc. (current position)</p> <p>June 2021 Outside Director of the Company (current position)</p>	-

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. The number of the Company's shares owned by each candidate is as of the end of the fiscal year under review (March 31, 2022).
 3. Reasons for nominating the candidates for Director, excluding Outside Directors, are as follows:
 - (1) Toru Kashima has adequately fulfilled his role in management decision-making, business execution and management supervision as Representative Director and President. Accordingly, the Company has nominated him as a candidate for Director as it decided that continuing in his position as Director would be ideal to realize increased corporate value of the Company and shareholder value, and for sustainable growth of the Company.
 - (2) Katsumi Ohkuma has utilized his achievements as Representative Director and President of the Group company in addition to having abundant management experience and insight in the information and telecommunications industry. Accordingly, the Company has nominated him again as a candidate for Director as it decided that he will contribute to sustainable growth of the Company as Director.
 4. Reasons for nominating each candidate for Outside Director and an outline of their expected roles are as follows:
 - (1) Masafumi Narikawa has extensive knowledge in the development of new businesses and abundant management experience, and is expected to continue properly supervising the Company's management based on his knowledge and experience from an objective standpoint. Accordingly, the Company has nominated him again as a candidate for Outside Director. In addition, if he is elected, he will be involved in nominating officer candidates and making decisions on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.
 - (2) Hirotaka Ohashi has been involved in the execution of business for many years in company-wide corporate planning and new business development departments. He also served as a visiting professor, leveraging the skills he has developed in the area of mechatronics. He has abundant experience and specialized knowledge, and is expected to continue properly supervising the Company's management based on his knowledge and experience from an objective standpoint. Accordingly, the Company has nominated him again as a candidate for Outside Director. In addition, if he is elected, he will be involved in nominating officer candidates and making decisions on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.

- (3) Yutaka Fujiwara has specialized knowledge on institutions he cultivated as a national government official engaged in the development and implementation of policy in the area of economic industry, particularly the establishment and revision of institutions, as well as abundant experience in the area of information and telecommunications. After retirement, he has been assuming positions to provide appropriate advice and instruction on management activities for corporations. Accordingly, the Company has nominated him again as a candidate for Outside Director as he is expected to continue properly supervising the Company's management based on his knowledge and experience from an objective standpoint. Moreover, he has not been involved in corporate management directly, but the Company decided that he will execute the duties as Outside Director adequately. In addition, if he is elected, he will be involved in nominating officer candidates and making decisions on remuneration for officers of the Company as a member of the Nomination and Remuneration Committee from a neutral and objective standpoint.
5. 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 seven years, three years, and one year, respectively.
6. Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara are not persons executing business for, or officers of, specified affiliated business operators of the Company, and have not been persons executing business for, or officers of, specified affiliated business operators of the Company within the past ten years.
7. Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara 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.
8. Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara are neither the spouse of, nor are they relatives within the third degree of, 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.
9. 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

- (1) Both Inside and Outside Directors
 - (i) A person with superior abilities in management decision-making, business execution and management supervision
 - (ii) A person with respect for legal compliance
- (2) 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
10. 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, Hirotaka Ohashi, and Yutaka Fujiwara, and if their re-election is approved, this agreement shall remain in effect.

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.
11. The Company has entered into a liability insurance contract for officers with an insurance company 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.
12. The Company has submitted notification to Tokyo Stock Exchange, Inc. that candidates for Outside Director Masafumi Narikawa, Hirotaka Ohashi, and Yutaka Fujiwara have been appointed as independent officers as prescribed by the aforementioned exchange. If they are re-elected, the Company plans for them to continue in their role as independent officers. 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 SRA 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 SRA 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).
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, is serving as chairperson of the said committee.

Proposal No. 3 Election of Three Audit & Supervisory Board Members

At the conclusion of this meeting, the terms of office of all three Audit & Supervisory Board Members will expire. Therefore, the Company proposes the election of three Audit & Supervisory Board Members. Moreover, the selection of the candidates for Audit & Supervisory Board Member has been voluntarily deliberated 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 candidates for Audit & Supervisory Board Member are as follows:

Candidate No.	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
1	[Candidate for Outside Audit & Supervisory Board Member] Sadafumi Yamagiwa (March 5, 1959)	<p>Apr. 1982 Joined Japanese National Railways</p> <p>Apr. 1987 Joined East Japan Railway Company</p> <p>Oct. 2000 General Manager in charge of Administration Department of Tokyo Branch Office</p> <p>Apr. 2001 General Manager of Marketing Department of Omiya Branch Office</p> <p>June 2012 General Manager of Health & Welfare Department Audit & Supervisory Board Member of Atre Co., Ltd.</p> <p>June 2014 Representative Director and President of Kinshicho Station Building Co., Ltd.</p> <p>June 2018 Representative Director and President of JR East Food Business Co., Ltd. (currently JR East Cross Station Co., Ltd.)</p> <p>Apr. 2020 Representative Director and Vice President of JR East Foods Co., Ltd. (currently JR East Cross Station Co., Ltd.)</p> <p>June 2020 Outside Audit & Supervisory Board Member of the Company (current position)</p>	-
2	[Candidate for Outside Audit & Supervisory Board Member] Katsumi Kitamura (February 8, 1973)	<p>Oct. 2004 Registered as an attorney at law Joined Yamamoto Sogo Law Office (currently Yamamoto & Shibasaki Law Offices)</p> <p>Nov. 2008 Joined Shiraishi Law Office</p> <p>Sept. 2014 Outside Audit & Supervisory Board Member of Realcom Co., Ltd. (currently Abalance Corporation)</p> <p>Oct. 2014 Representative Director of SJI Inc. (currently CAICA DIGITAL Inc.)</p> <p>June 2016 Outside Audit & Supervisory Board Member of the Company (current position)</p> <p>Feb. 2019 Outside Director of NCXX Group Inc. (current position)</p> <p>June 2019 Outside Director (Audit Committee Member) of Meiji Machine Co., Ltd.</p> <p>June 2020 Representative of Kitamura Law and Strategic Planning Consultancy (current position)</p>	-

Candidate No.	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
3 *	[Candidate for Outside Audit & Supervisory Board Member] Takahiro Ueno (May 22, 1956)	<p>Apr. 1981 Joined Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)</p> <p>May 1991 Joined Ministry of Foreign Affairs, working at Consulate-general of Japan in Dusseldorf as a Consul</p> <p>July 1994 General Manager of Telecommunications Department of Hokuriku Bureau of Telecommunications Administration, Ministry of Posts and Telecommunications (currently Ministry of Internal Affairs and Communications)</p> <p>July 1996 General Manager of Telecommunications System Research Office of Institute for Posts and Telecommunications Policy</p> <p>June 1998 General Manager of System Planning Office of Finance Department</p> <p>July 2000 General Manager of Administration Office of Radio Department of Bureau of Telecommunications, Ministry of Internal Affairs and Communications</p> <p>Aug. 2002 Chief Development Member of Satellite Missions Promotion Center of National Space Development Agency of Japan (currently Japan Aerospace Exploration Agency, a national research and development agency)</p> <p>July 2004 General Manager of Collaborative Research Management Department of National Institute of Information and Communications Technology, an incorporated administrative agency (currently National Institute of Information and Communications Technology, a national research and development agency)</p> <p>Oct. 2007 Director and General Manager of General Affairs Department of Kinki Mobile Radio Center, Inc., an incorporated foundation (currently Mobile Radio Center, Inc., a general incorporated foundation)</p> <p>Apr. 2009 Manager of Kinki Center of Mobile Radio Center, Inc., an incorporated foundation (currently Mobile Radio Center, Inc., a general incorporated foundation)</p> <p>Nov. 2018 Deputy Director-General and General Manager of Corporate Planning Department of Mobile Radio Center, Inc., a general incorporated foundation (current position)</p>	-

- (Notes) 1. An asterisk represents a new candidate for Audit & Supervisory Board Member.
2. There is no special interest between any of the candidates and the Company.
3. The number of the Company's shares owned by each candidate is as of the end of the fiscal year under review (March 31, 2022).
4. Reasons for nominating each candidate for Outside Audit & Supervisory Board Member are as follows:
- (1) The Company has nominated Sadafumi Yamagiwa again as a candidate for Outside Audit & Supervisory Board Member as it expects that his wide-ranging knowledge and abundant management experience which is based on direct involvement in corporate management as well as his knowledge of financial accounting gained through successively taking office as Audit & Supervisory Board Member will be used to support and strengthen the audit system of the Company.

- (2) The Company has nominated Katsumi Kitamura again as a candidate for Outside Audit & Supervisory Board Member as it expects that his abundant management experience which is based on direct involvement in corporate management as well as his thorough knowledge of corporate legal affairs acquired through his experience as a lawyer will be used for audits of the Company.
 - (3) The Company has nominated Takahiro Ueno as a candidate for Outside Audit & Supervisory Board Member as it has decided that his wide-ranging knowledge of and abundant experience in the telecommunications field, which is necessary for auditing the Company's management from an objective standpoint, will be used for audits of the Company.
5. Sadafumi Yamagiwa and Katsumi Kitamura are currently Outside Audit & Supervisory Board Members of the Company, and at the conclusion of this meeting, their tenures as Outside Audit & Supervisory Board Member will have been two years and six years, respectively.
 6. Sadafumi Yamagiwa, Katsumi Kitamura, and Takahiro Ueno are not persons executing business for, or officers of, specified affiliated business operators of the Company, and have not been persons executing business for, or officers of, specified affiliated business operators of the Company within the past ten years.
 7. Sadafumi Yamagiwa, Katsumi Kitamura, and Takahiro Ueno 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.
 8. Sadafumi Yamagiwa, Katsumi Kitamura, and Takahiro Ueno are not persons executing business for, or officers of, the Company or specified affiliated business operators of the Company, and have not been persons executing business for, or officers of, specified affiliated business operators of the Company within the past ten years.
 9. Based on the following criteria, the Company proposes the election of these candidates for Audit & Supervisory Board Member after taking knowledge, experience, ability, etc. into consideration.
Criteria for Nominating Candidates for Audit & Supervisory Board Member
 - (1) Both Inside and Outside Audit & Supervisory Board Members
 - (i) A person with superior ability in both management and supervision
 - (ii) A person with respect for legal compliance
 - (2) Specific to Outside Audit & Supervisory Board Members
 - (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
10. The Company has prescribed in the Articles of Incorporation that the Company may enter into an agreement with Audit & Supervisory Board Members 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 Audit & Supervisory Board Member Sadafumi Yamagiwa and Katsumi Kitamura, and if their re-election is approved, this agreement shall remain in effect. In addition, if the election of Takahiro Ueno is approved, the Company plans to enter into a similar limited liability agreement with him.
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.
 11. The Company has entered into a liability insurance contract for officers with an insurance company 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 Audit & Supervisory Board Members 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 the candidates are elected and assume office as Audit & Supervisory Board Member, 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.
 12. The Company has submitted notification to Tokyo Stock Exchange, Inc. that candidates for Outside Audit & Supervisory Board Member Sadafumi Yamagiwa and Katsumi Kitamura have been appointed as independent officers as prescribed by the aforementioned exchange. If they are re-elected, the Company plans for them to continue in their role as independent officers. Takahiro Ueno meets the requirements of independent officer as prescribed by the Tokyo Stock Exchange, Inc. If his election is approved, the Company plans to submit notification that he has been appointed as an independent officer. The Company has set forth election criteria for the election of independent Outside Audit & Supervisory Board Members 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 SRA 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 SRA 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).
 13. The election criteria for Outside Audit & Supervisory Board Members and independent Outside Audit & Supervisory Board Members of the Company are published in the report related to corporate governance.

<Reference> Skills Matrix for Officers Assuming Office after Conclusion of this Meeting
 If Proposals No. 2 and No. 3 are approved at this meeting, the skills matrix will be as below.

Name		Each candidate's specialty and expertise						
		Corporate management	Sales and marketing	Business creation	Industry knowledge and IT	International experience	Finance and accounting	Legal affairs and corporate governance
Directors	Toru Kashima	●	●	●	●	●		●
	Katsumi Ohkuma	●	●	●	●			
	Masafumi Narikawa	●	●	●		●		
	Hirota Ohashi		●	●	●	●		
	Yutaka Fujiwara			●	●	●		●
Audit & Supervisory Board Members	Sadafumi Yamagiwa	●	●	●			●	
	Katsumi Kitamura	●		●				●
	Takahiro Ueno	●	●	●	●	●		●

(Note) The above table does not show all knowledge and experience that each candidate has.

Proposal No. 4 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 voluntarily deliberated 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)	Apr. 1977	500
	Joined Mitsubishi Trust and Banking Corporation (currently Mitsubishi UFJ Trust and Banking Corporation)	
	Feb. 2006	
	General Manager of Nagoya Branch	
	Oct. 2007	
Executive Officer and General Manager of SS Konan Business Division of DM Information System Co., Ltd. (currently IBM Japan Digital Services Company)		
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.	
Apr. 2010	General Manager of Audit Office of the Company (current position)	

- (Notes)
- There is no special interest between the candidate and the Company.
 - The number of the Company's shares owned by the candidate is as of the end of the fiscal year under review (March 31, 2022).
 - Prior to assuming office as Audit & Supervisory Board Member, the candidate will retire from the Company and Software Research Associates, Inc. in advance.
 - 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 an insurance company 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. A summary of the insurance contract is as stated in Note 11 on page 10 of this Reference Documents for General Meeting of Shareholders.