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(Code : 4847 TSE First Section)
September 6, 2019

To Shareholders with Voting Rights:

Tsukasa Iseki
Chief Executive Officer,
Representative Director
INTELLIGENT WAVE INC.
1-21-2, Shinkawa, Chuo-ku, Tokyo,
Japan

**NOTICE OF
THE 36TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 36th Annual General Meeting of Shareholders of INTELLIGENT WAVE INC. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights by either of the methods below. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 6:00 p.m. Japan time on Wednesday, September 25, 2019.

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above exercise deadline.

[Exercising Voting Rights via the Internet]

Please access the URL indicated on the Voting Rights Exercise Form and enter your vote of approval or disapproval for the proposals by the above exercise deadline. For details, please see the “Guide to Exercising Voting Rights via the Internet” on page 4 (Japanese version only).

1. Date and Time: Thursday, September 26, 2019 at 10:00 a.m. Japan time
(Reception opens: 9:00 a.m.)

2. Place: “EAST21 HALL,” first floor of Hotel East 21 Tokyo located at
6-3-3, Toyo, Koto-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report and the Non-consolidated Financial Statements for the Company’s 36th Fiscal Year (July 1, 2018 - June 30, 2019)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
Proposal 2: Election of 10 Directors
Proposal 3: Election of 1 Auditor

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- ⊙ If attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.
Additionally, please bring this Convocation Notice with you in order to conserve resources.
- ⊙ If the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Non-consolidated Financial Statements are amended, the amended items will be posted on our Internet website (<https://www.iwi.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company considers the return of profits to shareholders an important management issue, and our basic policy is to maintain a stable level of dividends, while taking into consideration the internal reserves required for strengthening our business foundations.

Based on this basic policy, the year-end dividend for the fiscal year under review shall be 8 yen per share, a 1 yen increase from the previous fiscal year, taking into consideration the return of profits in accordance with business performance in the fiscal year under review. In addition, the Company also intends to pay a commemorative dividend of 1 yen, to commemorate the designation of the Company's shares to the 1st Section of the Tokyo Stock Exchange, with a total dividend being 9 yen per share.

As a result of the above, the payout ratio for the fiscal year under review is expected to be 34.6%.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

9 yen per common share (consisting of an ordinary dividend of 8 yen and a commemorative dividend of 1 yen)

Total amount: 236,772,837 yen

(3) Effective date of distribution of surplus

September 27, 2019

Proposal 2: Election of 10 Directors

The terms of office of all 10 Directors will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 10 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
1	Tsukasa Iseki (February 14, 1955)	April 1978 October 2003 April 2006 October 2012 September 2013 September 2014 September 2015	Joined Dai Nippon Printing Co., Ltd. General Manager of Marketing Dept. V, Information Processing Solutions Marketing Div. I, Information Processing Solutions Operations General Manager of Information Processing Solutions Marketing Div. VI, Information Processing Solutions Operations Deputy General Manager of Information Solutions Operations Director, the Company Representative Director and Executive Vice President Chief Executive Officer, Representative Director (current)	1,800
		<p><Reason for nomination as candidate for Director> Mr. Tsukasa Iseki was appointed Representative Director and Executive Vice President of the Company in September 2014 and Representative Director and Chief Executive Officer of the Company in September 2015, and has utilized strong leadership to achieve the designation of the Company's shares to the 1st Section of the Tokyo Stock Exchange at the end of March 2019. As the Company looks to achieve further targets in the medium-term business plan, we have judged that he will act as the driver of business growth strategies, corporate value enhancement, personnel development, and corporate culture reform, and therefore propose his continued election as Director.</p>		
2	Mitsuru Kakito (August 12, 1957)	April 1981 April 2000 April 2006 April 2012 September 2012 September 2014 July 2015 September 2015 March 2017 January 2018 July 2018	Joined Dai Nippon Printing Co., Ltd. General Manager of Business Development Dept., Business Forms & Securities Operations General Manager of Business Planning Div. I, Information Processing Solutions Operations Advisor, the Company Managing Director; Director of Business Administration Division Managing Director; Director of Business Administration Division; Director of Business Promotion Office Managing Director; Director of Business Administration Division Senior Managing Director; Director of Business Administration Division Senior Managing Director; Director of Business Administration Division; Chairman of Compliance Committee Senior Managing Director; Director of Business Administration Division; Chairman of Business Operation Management Committee Senior Managing Director; Director of Business Administration Division; Director of Management Planning Office (current)	3,200
		<p><Reason for nomination as candidate for Director> Mr. Mitsuru Kakito was appointed Managing Director of the Company in September 2012 and Senior Managing Director of the Company in September 2015, and possesses abundant experience and wide-ranging insight regarding management, having overseen administrative operations for many years. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Keiji Ohyama (May 1, 1961)	<p>April 1984 Joined TOKYO COMPUTER SERVICE Co.,Ltd.</p> <p>January 1985 Joined the Company</p> <p>July 2003 Executive Officer; General Manager of Sales Department I, Sales Division</p> <p>September 2007 Director; Senior Executive Officer; Deputy General Manager of Credit System Business Division; General Manager of Sales Department, Credit System Business Division</p> <p>January 2011 Director; Managing Executive Officer; General Manager of Sales Division</p> <p>July 2011 Managing Director; General Manager of 1st Sales Division</p> <p>July 2013 Managing Director; General Manager of Sales Division</p> <p>April 2015 Managing Director; Director of Security Solution Business Division; General Manager of Sales Division</p> <p>September 2016 Senior Managing Director; Director of Security Solution Business Division; General Manager of Sales Division</p> <p>July 2017 Senior Managing Director; General Manager of Sales Division</p> <p>July 2018 Senior Managing Director; Director of Sales Division; Director of Security Solution Business Division (current)</p>	42,600
<p><Reason for nomination as candidate for Director> Mr. Keiji Ohyama has worked at the Company since our founding, and possesses specialist and wide-ranging insight, having overseen sales departments for many years following his service in development departments to expand the scope of the Company's operations to the security-related sector, while focusing primarily on the finance sector (card company-related operations). He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Kenichi Tachinooka (August 16, 1963)	<p>April 1988 Joined the Company</p> <p>July 2010 Executive Officer; General Manager of Securities Solution Business Division</p> <p>July 2011 General Manager of 3rd Sales Department, 1st Sales Division; General Manager of Securities System Development Division</p> <p>July 2012 General Manager of Securities System Development Division</p> <p>February 2014 General Manager of Financial System Development Division; General Manager of Securities System Development Division</p> <p>September 2014 Director; General Manager of Financial System Development Division; General Manager of Securities System Development Division; Director of Security System Development Division</p> <p>April 2015 Director; General Manager of BPM Division; General Manager of Financial System Development Division; General Manager of Securities System Development Division</p> <p>July 2015 Director; Director of 2nd System Development Division; General Manager of BPM Division; General Manager of 1st System Development Division</p> <p>April 2016 Director; Director of BPM Division; General Manager of 1st System Development Division; Director of 2nd System Development Division</p> <p>September 2016 Managing Director; Director of BPM Division; General Manager of 1st System Development Division; Director of 2nd System Development Division</p> <p>October 2016 Managing Director; Director of BPM Division; General Manager of Project Promotion Division; General Manager of System Development Division</p> <p>July 2017 Managing Director; General Manager of System Development Division</p> <p>July 2018 Managing Director; Director of 1st System Development Division; Director of 2nd System Development Division; Director of 3rd System Development Division</p> <p>July 2019 Managing Director; Director of 3rd System Development Division (current)</p>	2,900
<p><Reason for nomination as candidate for Director></p> <p>Mr. Kenichi Tachinooka possesses abundant operational knowledge and experience, having overseen a wide range of development departments, centered on securities operations, since joining the Company. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Takeshi Matsuda (December 20, 1964)	<p>April 1988 Joined the Company</p> <p>January 2005 General Manager of 2nd System Department, Credit System Business Division</p> <p>January 2008 Administrative Officer of 2nd System Department, Credit System Business Division</p> <p>July 2008 General Manager of 2nd System Department, Credit System Business Division</p> <p>July 2010 General Manager of 1st System Department, Credit System Business Division</p> <p>July 2011 General Manager of Credit Development Department I, Financial System Development Division</p> <p>April 2013 General Manager of Credit Development Department III, Financial System Development Division</p> <p>July 2013 General Manager of Development Department III, Financial System Development Division</p> <p>February 2014 General Manager of Security System Development Division</p> <p>April 2015 General Manager of Security Solution Business Division; General Manager of Planning and Development Promotion Division</p> <p>July 2015 General Manager of Security Solution Business Division</p> <p>September 2015 Director; General Manager of Security Solution Business Division</p> <p>July 2016 Director; General Manager of Security Solution Business Division; Deputy General Manager of 1st System Development Division</p> <p>October 2016 Director; General Manager of Security Solution Business Division; Deputy General Manager of Project Promotion Division; Deputy General Manager of System Development Division</p> <p>July 2017 Director; General Manager of Project Promotion Division</p> <p>July 2018 Director; General Manager of 1st System Development Division</p> <p>September 2018 Managing Director; General Manager of 1st System Development Division</p> <p>July 2019 Managing Director; Director of 1st System Development Division (current)</p>	4,700
<p><Reason for nomination as candidate for Director> Mr. Takeshi Matsuda possesses abundant operational knowledge and experience, having overseen development departments, primarily related to the finance sector (card company-related operations) and the security sector, since joining the Company. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
6	Ichiro Doi (February 25, 1957)	April 1979 October 2000	Joined Dai Nippon Printing Co., Ltd. General Manager of IDC Business Promotion Office, C&I Project Development Center, C&I General Planning and Development Div.	2,900
		November 2001	General Manager of IC Card Development Div., Business Forms & Securities Operations	
		April 2006	General Manager of CBS Development Div.	
		October 2007	General Manager of CBS Development Div., CBS Operations	
		October 2012	General Manager of CBS Technology Development Div., Information Solutions Operations	
		April 2013	General Manager of System and Mechanical Engineering Div., Information Solutions Operations	
		April 2016	Seconded to the Company General Manager of BPM Division	
		September 2016	Director; General Manager of BPM Division	
		July 2018	Director; Director of ASP Business, 3rd System Development Division	
		July 2019	Director; Director of 2nd System Development Division (current)	
<p><Reason for nomination as candidate for Director> Mr. Ichiro Doi possesses abundant experience and insight, having overseen IT-related planning departments over many years, in addition to overseeing a team aimed at achieving new business strategies in an earlier stage since his appointment as Director of the Company in September 2016. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>				
7	Taisuke Goto (April 27, 1974)	December 1998 March 2005	Joined Software Japan Laboratory Joined the Company	1,100
		January 2016	General Manager of Development Department III, 1st System Development Division	
		October 2016	Deputy General Manager of System Development Division; Deputy General Manager of Project Promotion Division	
		July 2017	Deputy General Manager of System Development Division	
		October 2017	Deputy General Manager of System Development Division; Security Management Department, Business Administration Division	
		July 2018	General Manager of 3rd System Development Division	
		September 2018	Director; General Manager of 3rd System Development Division	
		July 2019	Director; Director of Business Administration Division; Director of Management Planning Office (current)	
<p><Reason for nomination as candidate for Director> Mr. Taisuke Goto possesses abundant operational knowledge and experience, having overseen development of the Company's products, primarily in relation to the development of fraud detection systems, since joining the Company, in addition to overseeing the Business Administration Division and Management Planning Office since July 2019. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company as the officer responsible for strengthening coordination between administration and development departments, and we therefore propose his continued election as Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
8	Kunimitsu Sato (December 23, 1959)	April 1983 October 2001	Joined Dai Nippon Printing Co., Ltd. General Manager of Sales Development Dept., IC Card Div., Business Forms & Securities Operations	—
		April 2006	General Manager of IC Card Business Development Dept., IC Card Business Development Div., Information Processing Solutions Operations	
		April 2007	General Manager of IC Card Business Development Div., Information Processing Solutions Operations	
		October 2012	General Manager of Digital Security Div., Information Solutions Operations	
		April 2016	Deputy General Manager of C&I Center, Information Innovation Operations	
		April 2018	General Manager of C&I Center, Information Innovation Operations (current)	
		<p><Reason for nomination as candidate for Director> Mr. Kunimitsu Sato possesses abundant experience and insight, having overseen IC card-related development departments over many years. He may be expected to fulfill a sufficient role in providing appropriate advice and information to development and planning departments at the Company, and managing and supervising the execution of business operations at the Company, and we therefore propose his new election as Director.</p>		
9	Akira Watanabe (May 13, 1953)	April 1979	Registered as attorney at law (current) Akira Watanabe Law Office	3,600
		April 1999	Special Visiting Professor of Faculty of Law, Gakushuin University	
		April 2003	Visiting Professor of Faculty of Law, Seikei University	
		April 2004	Professor of Gakushuin University Law School	
		September 2013	Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo	
		September 2014	Director, the Company (current)	
		April 2019	Visiting Fellow of Research Center for Advanced Science and Technology, The University of Tokyo (current)	
<p><Reason for nomination as candidate for Outside Director> Mr. Akira Watanabe possesses specialist legal knowledge as an attorney at law, in addition to academic knowledge from serving in positions including Specially-appointed Professor of Research Center for Advanced Science and Technology, The University of Tokyo. As Outside Director, the Company expects him to participate in management from an objective standpoint and provide appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations, and we therefore propose his continued election as Outside Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
10	Kenichi Miki (July 11, 1955)	<p>April 1978 Joined Daiwa Securities Co. Ltd.</p> <p>August 1979 Joined Daiwa Computer Service Co., Ltd. (currently Daiwa Institute of Research Ltd.)</p> <p>June 2002 General Manager of System Solution Business Headquarters</p> <p>April 2004 Executive Officer; General Manager of System Solution Business Headquarters; General Manager of Telecom System Business Headquarters; Officer in charge of Social Insurance System Business Headquarters; Information Security Officer</p> <p>April 2005 Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>June 2006 Outside Director, Japan Securities Depository Center, Incorporated</p> <p>April 2008 Managing Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>January 2010 Managing Executive Officer in charge of operations, Daiwa Securities Capital Markets Co. Ltd.</p> <p>April 2010 Executive Managing Director; Deputy Head of Administrative Division, Daiwa Securities Co. Ltd.</p> <p>April 2011 Senior Executive Managing Director, Daiwa Institute of Research Holdings Ltd.; President, DIR Information Systems Co., Ltd.</p> <p>April 2015 Senior Executive Managing Director, Daiwa Institute of Research Business Innovation Ltd.; President, DIR Xunhe Business Innovation (Beijing) Limited; President, DIR Xunhe Business Innovation (Jinan) Limited</p> <p>April 2016 Advisor, Daiwa Institute of Research Business Innovation Ltd.</p> <p>April 2017 Retired as Advisor</p> <p>September 2017 Director, the Company (current)</p>	—
<p><Reason for nomination as candidate for Outside Director> Mr. Kenichi Miki possesses experience as a manager and abundant knowledge and expertise in the industry, having overseen system development departments at Daiwa Institute of Research Ltd. over many years, before serving as Managing Executive Officer in charge of operations at Daiwa Securities SMBC Co. Ltd., Managing Executive Officer in charge of operations at Daiwa Securities Capital Markets Co. Ltd., and subsequently Executive Managing Director at Daiwa Securities Co. Ltd. As Outside Director, the Company expects him to participate in management from an objective standpoint and provide appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations, and we therefore propose his continued election as Outside Director.</p>			

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Akira Watanabe and Kenichi Miki are candidates for Outside Directors
The Company has designated Messrs. Akira Watanabe and Kenichi Miki as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved at this year's General Meeting of Shareholders, they will remain as Independent Directors.
3. Number of years as Outside Director of the Company since each candidate for Outside Director assumed office
Mr. Akira Watanabe will have served as Outside Director of the Company for 5 years at the conclusion of this year's General Meeting of Shareholders.
Mr. Kenichi Miki will have served as Outside Director of the Company for 2 years at the conclusion of this year's General Meeting of Shareholders.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Akira Watanabe and Kenichi Miki under which their liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If their reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with each of them as stipulated in the Company's Articles of Incorporation, in order to allow them to adequately fulfill their expected roles as Outside Directors.

Proposal 3: Election of 1 Auditor

The term of office of Auditor Mr. Michiharu Sakurai will expire at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 1 Auditor is proposed.

The Board of Auditors has previously given its approval to this proposal.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Michiharu Sakurai (March 4, 1937)	April 1979 Professor of School of Business Administration, SENSHU UNIVERSITY March 1981 Doctor of Commercial Science, Waseda University June 2003 Corporate Auditor, NTT DOCOMO, INC. April 2007 Emeritus, SENSHU UNIVERSITY (current) April 2007 Visiting Professor, Josai International University September 2015 Auditor, the Company (current) March 2016 Retired as Visiting Professor, Josai International University	5,400
<p><Reason for nomination as candidate for Outside Auditor> Mr. Michiharu Sakurai possesses specialist and academic knowledge as a university professor, and has served as a Certified Public Accountant Examiner (Second and Third Exams) and Outside Auditor at other companies. Based on such experience, the Company expects him to provide appropriate monitoring and advice regarding all aspects of management as Outside Auditor, from an objective and independent standpoint, and we therefore propose his continued election as Outside Auditor.</p>		

(Notes)

1. There are no special interests between Mr. Michiharu Sakurai and the Company.
2. Mr. Michiharu Sakurai is a candidate for Outside Auditor.
The Company has designated Mr. Michiharu Sakurai as an Independent Auditor as stipulated by the rules of the Tokyo Stock Exchange, and has registered him as such with the Exchange. If his reelection is approved at this year's General Meeting of Shareholders, he will remain as an Independent Auditor.
3. Number of years as Outside Auditor of the Company since the candidate for Outside Auditor assumed office
Mr. Michiharu Sakurai will have served as Outside Auditor of the Company for 4 years at the conclusion of this year's General Meeting of Shareholders.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Michiharu Sakurai under which his liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If his reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with him.