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(Security Code 9739)

June 6, 2024

(Date of commencement of electronic provision measures: May 30, 2024)

To Shareholders:

Shoji Tada
President and Representative Director
NSW Inc.
31-11, Sakuragaoka-cho, Shibuya-ku, Tokyo

NOTICE OF THE 58th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform you that the 58th Annual General Meeting of Shareholders (the “Meeting”) of NSW Inc. (the “Company”) will be held for the purposes as described below.

When convening this general meeting of shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following respective websites. Please access either of the following websites to review the information.

The Company’s website: https://www.nsw.co.jp/ir/finance/fi_soukai.html

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please enter the issue name “NSW” or our securities code “9739” and click on “Search,” then “Basic information,” and select “Documents for public inspection/PR information.”

Instead of attending the meeting in person, you can exercise your voting rights in advance in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in matters subject to the electronic provision measures and exercise your voting rights no later than 5:00 p.m. on Friday, June 21, 2024, Japan time.

1. Date and Time: Monday, June 24, 2024 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)

2. Place: AOYAMA GRAND HALL
3F, 2-14-4 Kita-Aoyama, Minato-ku, Tokyo

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements for the Company’s 58th Fiscal Year (April 1, 2023 - March 31, 2024) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

Proposal 1: Election of 5 Directors (excluding Directors who are Audit & Supervisory Committee Members)

Proposal 2: Election of 4 Director who is Audit & Supervisory Committee Member

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this letter of convocation to the meeting with you to save resources.
 - If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

- For this Annual General Meeting of Shareholders, the Company will send paper copies of the matters subject to electronic provision measures to all shareholders regardless of whether or not they made a request for delivery of documents. Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders in accordance with the provisions of laws and regulations of Incorporation of the Company. The documents subject to audit including the following statements have been audited by the Audit & Supervisory Committee and Accounting Auditors.
 - Consolidated Statements of Changes in Equity
 - Notes to Consolidated Financial Statements
 - Non-Consolidated Statements of Changes in Equity
 - Notes to Non-consolidated Financial Statements”

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 5 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 4 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of the Meeting. The Company has decided to increase the number of Outside Directors by 1 for enhancement of the function to supervise management. Accordingly, we propose the election of 5 Directors (excluding Directors who are Audit & Supervisory Committee Members).

The Company has established a voluntary Nomination and Remuneration Committee, composed of a majority of Independent Outside Directors, with the aim of further enhancing the objectivity and transparency of directors' nomination and remuneration functions. The selection of Director candidates is determined after deliberation and recommendation by this committee.

With respect to the submission of this Proposal, the Audit & Supervisory Committee has judged that each of the candidates is appropriate for the post of the Company's Director.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

List of candidates

No.		Gender	Name	Current positions	Attendance at the Board of Directors meetings
1	[Re-election]	Male	Shoji Tada	President and Representative Director	6/7
2	[Re-election]	Male	Noriyuki Abe	Executive Vice President Corporate Officer and Member of the Board	7/7
3	[Re-election]	Male	Yuzuru Suka	Executive Vice President Corporate Officer and Member of the Board	7/7
4	[Re-election]	Male	Daisuke Takemura	Senior Executive Corporate Officer and Member of the Board	7/7
5	[Newly Nominated] [Outside Director] [Independent Director]	Female	Ikuko Shimogawara	–	–

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Shoji Tada (May 14, 1969) [Re-election]	<p>September 2002 President and Representative Director, NSW SALES CO., LTD. (presently, NSS Inc.) (Resigned from the office in March 2009)</p> <p>June 2004 Member of the Board, the Company</p> <p>June 2006 Executive Managing Director</p> <p>April 2007 Member of the Board</p> <p>April 2008 President and Representative Director</p> <p>April 2009 Executive Vice President Corporate Officer and Member of the Board</p> <p>April 2013 President and Representative Director (to present)</p> <p>November 2015 President and Representative Director, NSW Techno Services CO., LTD. (presently, NSS Inc.) (Resigned from the office in March 2016)</p> <p>[Significant concurrent positions] Senior Executive Managing Director, Nakaya Co., Ltd. President and Representative Director, Tada Corporation.</p>	317,620
<p>[Reason for nomination] Mr. Shoji Tada has served as Representative Director of the Company's subsidiaries and the Company's Representative Director, demonstrating strong leadership in developing the Group. The Company nominates him as he has accumulated abundant experience and has extensive knowledge in overall management, and it was judged that his continued direction of the management would be optimal for the Company.</p>			
2	Noriyuki Abe (March 5, 1965) [Re-election]	<p>April 1987 Joined the Company</p> <p>April 2017 Corporate Officer</p> <p>Deputy Executive General Manager, Product Solutions Group</p> <p>April 2018 Executive Corporate Officer</p> <p>Executive General Manager, Product Solutions Group</p> <p>October 2019 Chairman, NSW China Co., Ltd. (Resigned from the office in March 2023)</p> <p>June 2020 Executive Corporate Officer and Member of the Board, the Company</p> <p>In charge of IT Solutions Group</p> <p>April 2022 Senior Executive Corporate Officer and Member of the Board</p> <p>Executive General Manager, Device Solutions Group (to present)</p> <p>In charge of Embedded Solutions Group (to present)</p> <p>April 2024 Executive Vice President Corporate Officer and Member of the Board (to present)</p>	4,300
<p>[Reason for nomination] Mr. Noriyuki Abe assumed the position of Member of the Board in June 2020 and has experience and a track record in overall businesses of the Company. He has demonstrated his strong leadership in the device solutions business, which provides design and development of hardware systems as well as LSIs for large-scale systems. He also has abundant experience and a track record in the embedded solutions business that develops products utilizing embedded technologies. The Company nominates him as a candidate for the Company's Director as it was judged that he would be well qualified for the position.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Yuzuru Suka (July 28, 1963) [Re-election]	<p>April 1987 Joined The Fuji Bank, Limited (presently, Mizuho Bank, Ltd.) (Resigned from the bank in July 2018)</p> <p>January 2015 General Manager, Legal & Compliance Department, Mizuho Information & Research Institute, Inc. (presently, Mizuho Research & Technologies, Ltd.)</p> <p>December 2017 Seconded to the Company</p> <p>August 2018 Corporate Officer General Manager, General Affairs & Human Resources Department</p> <p>June 2019 Executive Corporate Officer and Member of the Board General Manager, General Affairs & Human Resources Department, in charge of Planning Department and General Accounting Department</p> <p>April 2020 Executive General Manager, Corporate Division President and Representative Director, NSW WITH CO., LTD. (presently, NSA Inc.) (to present)</p> <p>April 2022 Senior Executive Corporate Officer and Member of the Board, the Company Executive General Manager, Corporate Services Division (to present)</p> <p>April 2024 Executive Vice President Corporate Officer and Member of the Board (to present)</p> <p>[Significant concurrent position] President and Representative Director, NSA Inc.</p>	1,400
<p>[Reason for nomination] Mr. Yuzuru Suka assumed the position of Member of the Board in June 2019. He has demonstrated his strong leadership in the Corporate Services Division as an administrative division of the Company. The Company nominates him as a candidate for the Company's Director as it was judged that he would be well qualified for the position based on his extensive knowledge in corporate management, finance, accounting and risk management accumulated through his prior experiences.</p>			
4	Daisuke Takemura (December 26, 1977) [Re-election]	<p>May 2000 Joined K.K. Digital Headquarters (Resigned from the company in August 2001)</p> <p>December 2001 Joined the Company</p> <p>April 2018 Corporate Officer Deputy Executive General Manager, Services Solutions Group and General Manager, Business Innovation Division</p> <p>June 2019 Executive Corporate Officer Executive General Manager, Services Solutions Group (to present)</p> <p>June 2020 Corporate Officer and Member of the Board</p> <p>April 2022 Executive Corporate Officer and Member of the Board In charge of Enterprise Solutions Group (to present)</p> <p>April 2024 Senior Executive Corporate Officer and Member of the Board (to present)</p>	2,400
<p>[Reason for nomination] Mr. Daisuke Takemura assumed the position of Member of the Board in June 2020. He has demonstrated his strong leadership in the services solutions business that provides services such as IoT and AI services, which are technologies supporting DX, and comprehensive management services via the Company's own data center. He also has abundant experience and a track record in the enterprise solutions business that provides development, construction and operation of systems for various industries. The Company nominates him as a candidate for the Company's Director as it was judged that he would be well qualified for the position.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
5	Ikuko Shimogawara (September 21, 1964)	April 1987	Joined Toshiba Corporation (Resigned from the company in March 2022)	-
	[Newly nominated] [Outside Director] [Independent Director]	April 2017	General Manager, Intellectual Property Office, Corporate Technology Planning Division	
		April 2021	Corporate Officer	
		April 2022	Director, Toshiba Electronic Devices & Storage Corporation	
		May 2023	President, Japan Intellectual Property Association (to present)	
		October 2023	Expert, Storage Products Division, Toshiba Electronic Devices & Storage Corporation (to present)	
[Reason for nomination and expected roles as a candidate for Outside Director] Ms. Ikuko Shimogawara has served as a director and a member of various committees established by the Ministry of Economy, Trade and Industry, the Japan Patent Office and other ministries and their related organizations in the field of intellectual property. The Company nominates her as a candidate for the Company's Outside Director as she has extensive knowledge in the device and storage fields as well as experience in corporate management, expecting that the Company's management may benefit from her advice based on her broad perspective from a standpoint independent of the business executives of the Company				

- (Notes)
1. Mr. Shoji Tada is concurrently serving as Senior Executive Managing Director of Nakaya Co., Ltd., with which the Company has a transactional relationship including real estate leasing.
 2. There are no special interests between the candidates except Mr. Shoji Tada and the Company.
 3. Ms. Ikuko Shimogawara is a candidate for Outside Director and if she is elected as originally proposed, the Company plans to register her with Tokyo Stock Exchange as Independent Director prescribed by the exchange.
 4. If Ms. Ikuko Shimogawara as a candidate for Outside Director is elected as originally proposed, the Company will enter into agreement with her to limit her liability prescribed in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act and the Articles of Incorporation of the Company. The maximum amount of liability under the agreement will be the minimum liability amount set forth by Article 425, Paragraph 1 of the said Act.
 5. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an execution of their duties. However, there are certain exemptions from liability, such as in case of an intentional act, providing illegal private benefits, or a criminal act. Mr. Shoji Tada, Mr. Noriyuki Abe, Mr. Yuzuru Suka, and Mr. Daisuke Takemura, candidates for Directors, have been already insured under the insurance agreement, and if their reelection is approved, they will become insured under the same agreement. In addition, if Ms. Ikuko Shimogawara, a new candidate, is elected as originally proposed, she will be included into the insured under the insurance agreement. The Company plans to renew the insurance policy with the same contents at the time of renewal.

Proposal 2: Election of 4 Directors who are Audit & Supervisory Committee Member

The terms of office of all 4 Directors who are Audit & Supervisory Committee Members will expire at the conclusion of the Meeting. Accordingly, we propose the election of 4 Directors who are Audit & Supervisory Committee Members.

The Company has established a voluntary Nomination and Remuneration Committee, composed of a majority of Independent Outside Directors, with the aim of further enhancing the objectivity and transparency of directors' nomination and remuneration functions. The selection of Director candidates is determined after deliberation and recommendation by this committee.

The submission of this Proposal has been approved by the Audit & Supervisory Committee.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

List of candidates

No.		Gender	Name	Current positions	Attendance at the meetings	
					Board of Directors	A&S Committee
1	[Re-election]	Male	Shigeru Sano	Member of the Board, Audit & Supervisory Committee Member	7/7	7/7
2	[Re-election] [Outside Director] [Independent Director]	Male	Masayuki Masui	Member of the Board, Audit & Supervisory Committee Member	7/7	7/7
3	[Re-election] [Outside Director] [Independent Director]	Female	Naoko Ishii	Member of the Board, Audit & Supervisory Committee Member	7/7	7/7
4	[Re-election] [Outside Director] [Independent Director]	Female	Miyuki Yamaguchi	Member of the Board, Audit & Supervisory Committee Member	5/5	5/5
					(after assuming the office of Director)	

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held
1	Shigeru Sano (October 25, 1959) [Re-election]	April 1982 October 2003 July 2005 April 2010 June 2015 July 2021 June 2022	Joined NEC Corporation (Resigned from the company in October 2015) General Manager, Corporate Controller Division Administrator Department Senior Vice President, NEC (China) Co., Ltd. Executive General Manager, Corporate Planning Management Unit and Accounting Division, NEC Nexsolutions, Ltd. Corporate Auditor, NEC Business Processing, Ltd. (presently, NEC VALWAY, Ltd.) Audit & Supervisory Board Member, NEC Solution Innovators, Ltd. (Resigned from the company in June 2021) Joined the Company General Manager, Internal Auditing Office Member of the Board, Audit & Supervisory Committee Member (to present)	600
[Reason for nomination] Mr. Shigeru Sano has extensive knowledge in corporate management, finance and accounting accumulated through operational experience in his past career. He has also broad knowledge of this industry based on his years of experience and track record, as well as ability to audit appropriately based on his work experience as an auditor. The Company nominates him as a candidate for Director who is Audit & Supervisory Committee Member as it was judged that he would be well qualified for the position.				
2	Masayuki Masui (February 4, 1954) [Re-election] [Outside Director] [Independent Director]	April 1972 April 2004 April 2005 April 2011 March 2015 March 2016 March 2019 June 2019	Joined Mitsubishi Petrochemical Co., Ltd. (presently Mitsubishi Chemical Corporation) Transferred to Ryoka Systems Inc. (presently Mitsubishi Chemicals Systems, Inc.) (Resigned from the company in March 2015) Senior Manager, Sales Division 3, Sales Group Executive Officer, Deputy Chief Operation Officer, Sales Division Joined TOKAI CARBON CO., LTD. (Resigned from the company in March 2021) Senior General Manager General Manager, Information System Department, Corporate Administration Division Advisor General Manager, Information System Department Information System Department Member of the Board, Audit & Supervisory Committee Member, the Company (to present)	-
[Reason for nomination and expected roles as a candidate for Outside Director] The Company nominates Mr. Masayuki Masui as a candidate for Director who is Audit & Supervisory Committee Member (Outside Director) as he has been utilizing his extensive experience and broad insight, which was gained through his career including experience in corporate management in this industry, in the supervision of management, as well as due to his standpoint independent from the business executives of the Company.				

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
3	Naoko Ishii (January 11, 1978) [Re-election] [Outside Director] [Independent Director]	October 2004 Registered as an Attorney at Law (Daini Tokyo Bar Association) October 2004 Joined Sakaeda Law Office (Resigned from the firm in April 2016) October 2015 Auditor, The Open University of Japan (part-time) (Resigned from the office in September 2021) May 2016 Joined ENISHI Law Office Partner (Resigned from the firm in September 2018) October 2018 Joined Sakuradori Law Office Partner (to present) June 2020 Member of the Board, Audit & Supervisory Committee Member, the Company (to present) [Significant concurrent positions] Partner, Sakuradori Law Office	–
[Reason for nomination and expected roles as a candidate for Outside Director] Although Ms. Naoko Ishii does not have experience in corporate management other than through being an outside officer, she has an ability to see things from an objective perspective taking into account corporate society as a whole including laws and regulations based on her expertise and experience as a lawyer. The Company nominates her as a candidate for Director who is Audit & Supervisory Committee Member (Outside Director), expecting that the Company may continue to benefit from her expertise and experience, in supervision of management, as well as due to her standpoint independent from the business executives of the Company.			
4	Miyuki Yamaguchi (September 15, 1973) [Re-election] [Outside Director] [Independent Director]	October 1996 Joined Century Audit Corporation (presently, KPMG AZSA LLC) (Resigned from the office in March 1998) April 1998 Joined KOYANO C.P.A. OFFICE (to present) April 2001 Registered as a certified public accountant May 2016 Registered as a certified public tax accountant January 2017 Partner, KOYANO TAX ACCOUNTANTS CORPORATION (to present) July 2020 Auditor, Shurei-kai Association (part-time) (to present) June 2023 Member of the Board, Audit & Supervisory Committee Member, the Company (to present) [Significant concurrent positions] Partner, KOYANO TAX ACCOUNTANTS CORPORATION Auditor, Shurei-kai Association (part-time)	–
[Reason for nomination and expected roles as a candidate for Outside Director] Although Ms. Miyuki Yamaguchi does not have experience in corporate management other than through being an outside officer, she has expertise as a certified public accountant and experience gained through such career. The Company nominates her as a candidate for Director who is Audit & Supervisory Committee Member (Outside Director), expecting that the Company may continue to benefit from her expertise and experience, in supervision of management, as well as due to her standpoint independent from the business executives of the Company.			

(Notes)

1. Mr. Masayuki Masui, Ms. Naoko Ishii, and Ms. Miyuki Yamaguchi are candidates for Members of the Board (Outside Directors)
2. There are no special interests between each candidate and the Company.
3. Mr. Masayuki Masui is Member of the Board, Audit & Supervisory Committee Member (Outside Director) at present. His term of office is 5 years at the conclusion of the Meeting. He has been registered as Independent Director prescribed by Tokyo Stock Exchange. If his reelection is approved, he is to continue serving as Independent Director.
4. Ms. Naoko Ishii is Member of the Board, Audit & Supervisory Committee Member (Outside Director) at present. Her term of office is 4 years at the conclusion of the Meeting. She has been registered as Independent Director prescribed by Tokyo Stock Exchange. If her reelection is approved, she is to continue serving as Independent Director.
5. Ms. Miyuki Yamaguchi is Member of the Board, Audit & Supervisory Committee Member (Outside Director) at present. Her term of office is 1 year at the conclusion of the Meeting. She has been registered as Independent Director prescribed by Tokyo Stock Exchange. If her reelection is approved, she is to continue serving as Independent Director.
6. Mr. Masayuki Masui, Ms. Naoko Ishii, and Ms. Miyuki Yamaguchi have entered into agreements with the Company to limit their liability prescribed in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act and the Articles of Incorporation of the Company. The maximum amount of liability under the agreement is the minimum liability amount set forth by Article 425, Paragraph 1 of the said Act. If their reelection is approved, the

Company will continue these liability limitation agreements with them.

7. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an execution of their duties. However, there are certain exemptions from liability, such as in case of an intentional act, providing illegal private benefits, or a criminal act. Mr. Shigeru Sano, Mr. Masayuki Masui, Ms. Naoko Ishii, and Ms. Miyuki Yamaguchi, candidates for Directors who are Audit & Supervisory Committee Members, have been already insured under the insurance agreement, and if their reelection is approved, they will become insured under the same agreement.

<Reference> Composition and Skills Matrix of the Board of Directors after the Election

Name	Positions (planned)	Independence	Corporate Management and Management Strategy	DX and Technology	Sales and Marketing	Legal Affairs and Risk Management	Finance and Accounting	Industry Knowledge	Global Experience
Shoji Tada	President and Representative Director		○		○			○	○
Noriyuki Abe	Executive Vice President Corporate Officer and Member of the Board		○	○				○	○
Yuzuru Suka	Executive Vice President Corporate Officer and Member of the Board		○		○	○	○		
Daisuke Takemura	Senior Executive Corporate Officer and Member of the Board			○	○			○	○
Ikuko Shimogawara	Member of the Board (Outside Director)	○	○	○		○		○	
Shigeru Sano	Member of the Board, Audit & Supervisory Committee Member					○	○	○	○
Masayuki Masui	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○			○			○	
Naoko Ishii	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○	○			○			
Miyuki Yamaguchi	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○	○				○		

End