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Securities Code: 3837

June 8, 2021

To Our Shareholders

Tomizo Ueda, Representative Director and
President
Ad-Sol Nissin Corporation
1-8, Konan 4-chome, Minato-ku, Tokyo

Notice of the 46th Annual General Shareholders Meeting

It is a pleasure to inform you that the 46th Annual General Shareholders Meeting of Ad-Sol Nissin Corporation (the “Company”) will be held as described below.

If you will not be attending the meeting in person, you may exercise your voting rights either in writing or via the Internet. Please review the items in the Reference Documents for General Shareholders Meeting as described below and exercise your voting rights.

1. Date and Time Thursday, June 24, 2021, at 10:00 a.m. (JST) (The reception desk will open at 9:00 a.m.)

2. Venue Conference Room, 28th Floor, Main Tower, Shinagawa Prince Hotel
10-30, Takanawa 4-chome, Minato-ku, Tokyo

3. Objectives

Matters to be reported

1. Business Report and Consolidated Financial Statements for the 46th Fiscal Term (from April 1, 2020 to March 31, 2021), and Audit Reports of Consolidated Financial Statements by Financial Auditor and Board of Company Auditors
2. Report on Non-Consolidated Financial Statements for the 46th Fiscal Term (from April 1, 2020 to March 31, 2021)

Matters to be resolved

- Proposal No. 1** Appropriation of Surplus
Proposal No. 2 Amendment to the Articles of Incorporation
Proposal No. 3 Election of Seven (7) Directors
Proposal No. 4 Election of One (1) Substitute Company Auditor

- When attending the meeting, please submit the enclosed Voting Form to the reception desk. In addition, please bring this notice to conserve resources.
- Any amendments to the reference documents for general shareholders meeting, the business report and financial statements will be posted on the Company’s website (<https://www.adniss.jp>).
- If the impact of the spread of COVID-19 causes a major change in the operation of the General Shareholders Meeting, an announcement will be made on the Company’s website (<https://www.adniss.jp>).

Reference Documents for General Shareholders Meeting

Proposal No. 1 Appropriation of Surplus

The Company considers the return of profits to its shareholders to be one of the most important management issues, and it will pay attention to sustainable and stable dividend distribution. In consideration of future business development and other factors, the Company proposes the payment of year-end dividends for the fiscal year as follows:

Year-end dividends

Kind of dividend property	Cash
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Matters regarding assignment of dividend property and its total book value	¥19 per common share of the Company Total payment: ¥175,768,240
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(Note) As the Company has already paid an interim dividend of ¥16 per share in December 2020, the annual dividend for the fiscal year will be ¥35 per share.

The day on which the distribution of dividend of surplus takes effect	June 25, 2021
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Proposal No. 2 Amendment to the Articles of Incorporation

1. Reason for the proposal

- (1) Article 16: Disclosure of Reference Documents for General Shareholders Meeting via the Internet and Deemed Provision
 Since the Company has become one to prepare consolidated financial statements, it is making an amendment to part of Article 16 of the Articles of Incorporation, in order to allow the Company to include consolidated financial statements in the scope of disclosure via the Internet.
- (2) Article 24: Convener and Chairman of the Board of Directors
 In order to ensure the appropriateness of governance by providing the same discipline as in the provisions of Article 15 of the Articles of Incorporation (Convener and Chairman*), the Company is making this amendment to change part of Article 24 of the Articles of Incorporation.

2. Details of the amendments

The details of the amendments are as follows:

(The underlined portion represents where an amendment is made.)

Current Articles of Incorporation	Proposed amendment
(Disclosure of Reference Documents for General Shareholders Meeting via the Internet and Deemed Provision) Article 16 The Company may disclose information to be included or presented in the reference documents for general shareholders meeting, the business report <u>and financial statements</u> in convening the General Shareholders Meeting through the Internet pursuant to the provisions of the Ministry of Justice Order, and this shall be deemed as provision to shareholders.	(Disclosure of Reference Documents for General Shareholders Meeting via the Internet and Deemed Provision) Article 16 The Company may disclose information to be included or presented in the reference documents for general shareholders meeting, the business report, <u>non-consolidated financial statements and consolidated financial statements</u> in convening the General Shareholders Meeting through the Internet pursuant to the provisions of the Ministry of Justice Order, and this shall be deemed as provision to shareholders.
(Convener and Chairman of the Board of Directors) Article 24 1. The Board of Directors shall be convened and chaired by <u>Director and President</u> unless otherwise provided by the laws. 2. In the event that an accident occurs to <u>Director and President</u> , another Director shall convene the Board of Directors and chair the meetings in accordance with the procedures determined in advance by the Board of Directors.	(Convener and Chairman of the Board of Directors) Article 24 1. The Board of Directors shall be convened and chaired by <u>Representative Director</u> unless otherwise provided by the laws. 2. In the event that an accident occurs to <u>Representative Director</u> , another Director shall convene the Board of Directors and chair the meetings in accordance with the procedures determined in advance by the Board of Directors.

* Article 15
 1. A general shareholders meeting shall be convened and chaired by Representative Director.
 2. In the event that an accident occurs to Representative Director, another Director shall convene a general shareholders meeting and chair the meeting in accordance with the procedures determined in advance by the Board of Directors.

Proposal No. 3 Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of seven (7) Directors.

The candidates for Director are as follows:

Candidate no.	Name	Current position and responsibility in the Company		
1	Tomizo Ueda	Representative Director and President	Re-election	
2	Toshiaki Shinozaki	Senior Managing Director	Re-election	
3	Hajime Onishi	Managing Director	Re-election	
4	Kazuhiro Goseki	Director	Re-election	
5	Hiroshi Mineno	Outside Director	Re-election	Outside and Independent
6	Suga Sakamoto	Outside Director	Re-election	Outside and Independent
7	Koichi Hirota	Outside Director	Re-election	Outside and Independent

Reelection Candidate for
Director to be
reelected

Outside Candidate for
outside Director

Independent Independent
officer

Candidate no.	Name (Date of birth)	Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)	Number of shares the Company held
1	Tomizo Ueda (September 19, 1951)	<p>Apr. 1974 Joined Takebishi Electric Corporation (currently TAKEBISHI CORPORATION)</p> <p>July 1978 Established Kiyō Computer System Co., Ltd., Representative Director</p> <p>Dec. 1989 Managing Director of Sterling System Co., Ltd.</p> <p>Nov. 1991 Joined Japan Information Engineering Co., Ltd. (currently SCSK Corporation)</p> <p>Feb. 2004 Joined the Company</p> <p>Apr. 2004 General Manager of F&B Solutions Business Division</p> <p>June 2004 Director</p> <p>June 2005 Managing Director</p> <p>Apr. 2010 Representative Director and President (current position)</p>	138,800 shares
2	Toshiaki Shinozaki (June 12, 1966)	<p>Apr. 1989 Joined the Company</p> <p>July 2010 General Manager of I&C Solutions Business Division</p> <p>Apr. 2012 General Manager of Engineering Solutions Business Division</p> <p>Apr. 2013 General Manager of Social Systems Business Division</p> <p>June 2015 Director, General Manager of Social Systems Business Division</p> <p>June 2018 Managing Director</p> <p>June 2020 Senior Managing Director (current position)</p>	36,100 shares
3	Hajime Onishi (April 4, 1959)	<p>Apr. 1982 Joined Matsushita Electric Works, Ltd. (currently Panasonic Corporation)</p> <p>Feb. 1999 Joined Matsushita Electric Works Information Systems Co., Ltd. (currently Panasonic Information Systems Co., Ltd.)</p> <p>Apr. 2008 Executive Officer, General Manager of Tokyo Branch and Director of Solution Sales Business Unit</p> <p>Apr. 2009 Executive Officer, Director of Sales Business Unit</p> <p>Apr. 2013 Executive Officer, Vice Director of Solution Business Unit and Vice Director of Service Business Unit</p> <p>June 2014 Director, Director of Solutions Business Unit</p> <p>Oct. 2015 Managing Director</p> <p>Apr. 2016 Senior Managing Director</p> <p>Mar. 2020 Joined the Company</p> <p>Apr. 2020 General Manager of IoT Solutions Division</p> <p>June 2020 Managing Director (current position)</p>	1,200 shares

Candidate no.	Name (Date of birth)	Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)	Number of shares the Company held
4	Kazuhiro Goseki (September 7, 1960)	<p>Apr. 1984 Joined Asahi Business Consultant Co., Ltd.</p> <p>Jan. 1990 Joined Japan Information Engineering Co., Ltd. (currently SCSK Corporation)</p> <p>Jan. 1999 General Manager of Business Administration Department</p> <p>Jan. 2000 General Manager of Corporate Planning Department</p> <p>June 2005 Joined the Company</p> <p>July 2005 General Manager of Planning Department</p> <p>Apr. 2011 General Manager of Business Administration Department</p> <p>June 2014 Director, General Manager of Business Administration Department</p> <p>Apr. 2020 Director, General Manager of Corporate Planning Office (current position)</p>	21,500 shares
5	Hiroshi Mineno (December 11, 1974)	<p>Apr. 1999 Joined Nippon Telegraph and Telephone Corporation</p> <p>Oct. 2002 Assistant, Faculty of Informatics, Shizuoka University</p> <p>Apr. 2007 Assistant Professor, Faculty of Informatics, Shizuoka University</p> <p>Apr. 2011 Associate Professor, Faculty of Informatics, Shizuoka University</p> <p>Apr. 2013 Associate Professor, Graduate School of Information, Shizuoka University</p> <p>June 2014 Outside Director of the Company (current position)</p> <p>Apr. 2015 Associate Professor, College of Informatics, Shizuoka University</p> <p>Apr. 2018 Professor, College of Informatics, Shizuoka University (current position)</p>	2,100 shares

Candidate no.	Name (Date of birth)	Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)	Number of shares the Company held
6	Suga Sakamoto (July 7, 1949)	<p>Apr. 1972 Joined Wakayama Medical University Hospital</p> <p>Apr. 2007 Auditor, Japan Association of Nursing Programs in Universities</p> <p>June 2007 Director, International Council of Nurses Tokyo Convention Memorial Scholarship</p> <p>Oct. 2007 Director, Japan Society for Medical Management (currently Japan Society for Health Care Management) (current position)</p> <p>June 2008 Officer, Social Insurance Union of Societies Related to Nursing</p> <p>Apr. 2009 Director, Japan International Corporation of Welfare Services</p> <p>Apr. 2009 Director, the Japan Academy of Nursing Administration and Policies</p> <p>Dec. 2009 Expert Committee Member, Central Social Insurance Medical Council, Ministry of Health, Labour and Welfare</p> <p>June 2011 President, Japanese Nursing Association</p> <p>Apr. 2012 Committee Member, Wakayama Prefecture Public University Corporation Evaluation Committee (current position)</p> <p>Dec. 2016 Deputy Director, Japan Society of Nursing (current position)</p> <p>June 2017 Vice President, Tokyo Healthcare University (current position)</p> <p>June 2018 Outside Director of the Company (current position)</p> <p>Mar. 2021 Chairman, the Japan Academy of Nursing Administration and Policies (current position)</p>	1,400 shares

Candidate no.	Name (Date of birth)	Brief biographical outline, and position and assignment in the Company (and status of important concurrent holding of positions outside the Company)	Number of shares the Company held
7	Koichi Hirota (July 1, 1961)	<p>Apr. 1984 Joined the National Police Agency</p> <p>Apr. 1999 Commissioner of Technology Countermeasures Division, Info-Communications Bureau, National Police Agency</p> <p>Jan. 2001 Deputy Director of IT Security Office, Cabinet Secretariat, and Counsellor, Cabinet Secretariat</p> <p>Oct. 2006 Counsellor of Commissioner-General's Secretariat, National Police Agency (in charge of expressway traffic policy)</p> <p>Aug. 2007 Chief of the Ehime Prefectural Police Department</p> <p>Feb. 2013 Manager of Traffic Planning Division, Traffic Bureau, National Police Agency</p> <p>Jan. 2014 Director of Traffic Bureau, Metropolitan Police Department</p> <p>July 2015 Chief of the Office for Youth and Security Management, Tokyo Metropolitan Government</p> <p>Aug. 2017 Director of the Police Policy Research Center, National Police Academy</p> <p>Jan. 2018 Chief of the Osaka Prefectural Police Headquarters</p> <p>May 2019 Adviser of Nippon Life Insurance Company</p> <p>June 2019 Outside Director of the Company (current position)</p> <p>Oct. 2020 Special Adviser of ARUHI Corporation (current position)</p>	300 shares

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Hiroshi Mineno, Ms. Suga Sakamoto, and Mr. Koichi Hirota are candidates for Outside Director. The Company has submitted notification to the Tokyo Stock Exchange, Inc. for Mr. Hiroshi Mineno, Ms. Suga Sakamoto, and Mr. Koichi Hirota as Independent Directors as provided for by the aforementioned exchange. If the reelection of Mr. Hiroshi Mineno, Ms. Suga Sakamoto, and Mr. Koichi Hirota is approved, the Company plans for their designation as an Independent Director to continue.
 3. Reasons why the candidates are designated as candidates for outside Director and their expected roles are as follows:
 - (1) Mr. Hiroshi Mineno teaches at Shizuoka University as a professor and researcher in the College of Informatics, and possesses outstanding insight, such as being well versed in state-of-the-art technological trends in the field of communication network, so the Company requests his reelection. After he is elected, the Company expects that he will provide advice and guidance on the Company's business from a specialized viewpoint in the field of information and communications technology in particular.
 - (2) Ms. Suga Sakamoto is an expert who possesses abundant experience and achievements in the medical and nursing fields, and possesses outstanding insight in those fields, so the Company requests her reelection. After she is elected, the Company expects that she will provide advice and guidance on the Company's business from a specialized viewpoint in the medical and nursing fields in particular.
 - (3) Mr. Koichi Hirota is an expert who possesses abundant experience and achievements, mainly on the front lines of police administration, and possesses outstanding insight, such as being well versed in trends in the legal system in the field of information security, so the Company requests his reelection. After he is elected, the Company expects that he will provide advice and guidance on the Company's business from a specialized viewpoint in the field of information security in particular.
 4. Mr. Hiroshi Mineno, Ms. Suga Sakamoto, and Mr. Koichi Hirota are currently outside Directors of the Company. At the conclusion of this meeting, their tenures since assuming office as outside Directors will have been seven (7) years, three (3) years, and two (2) years, respectively.
 5. To enable the Company to welcome useful personnel as outside Directors, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has stipulated in the Articles of Incorporation that the

Company may enter into an agreement with each of outside Directors to limit their liability for damages under Article 423, paragraph (1) of the same act.

The Company has entered into the aforementioned agreement with each of Mr. Hiroshi Mineno, Ms. Suga Sakamoto, and Mr. Koichi Hirota. If their reelection is approved, the Company plans to renew the aforementioned agreement with each of them.

A summary of the details of the agreement is as follows:

- (1) Pursuant to the aforementioned agreement, the defined maximum amount of liability for damages shall be one (1) million yen or the amount provided for under Article 425, paragraph (1) of the Companies Act, whichever is higher.
 - (2) Limitation of liability shall be permitted only when such outside Director performs duties in good faith and without gross negligence that caused the liability.
6. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from the insured's assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.

If the reelection of the seven (7) candidates is approved, they will continue to be included in the policy as insureds.

Proposal No. 4 Election of One (1) Substitute Company Auditor

The Company requests approval for the election of one (1) substitute Company Auditor. The purpose is to be ready to fill a vacant position should the number of outside Company Auditors fall below the number required by laws and regulations pursuant to the provisions of Article 329, paragraph (3) of the Companies Act. The term of office of the substitute Company Auditor shall be the remaining term of office of the predecessor, provided that the number of Company Auditors shall be less than the number provided by laws and regulations.

In addition, this resolution shall be effective until the next annual general shareholders meeting is held. The validity of the election of substitute Company Auditor can be nullified by resolution of the Board of Directors if the consent of the Board of Company Auditors has been obtained; provided, however, that this applies only before assuming office.

The consent of the Board of Company Auditors has been obtained for the submission of this proposal. The candidate for substitute Company Auditor is as follows:

Name (Date of birth)	Brief biographical outline and important concurrent holding of positions outside the Company	Number share of the Company held
Minoru Kida (July 30, 1970)	Oct. 1993 Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC) Osaka Office	- shares
	Aug. 2003 Graduated from the MBA program at the University of Southern California	
	Jan. 2004 Certified public accountant and certified public tax accountant, President of Kida CPA Office (current position)	
	Dec. 2006 Senior Partner of Gravitas Audit Corporation (current position)	
	July 2013 Director of the Headquarters of the Japanese Institute of Certified Public Accountants	
Mar. 2019 Outside Director, Audit and Supervisory Committee Member of OPTEX GROUP CO., LTD. (current position)		

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Mr. Minoru Kida is a candidate for substitute outside Company Auditor. Furthermore, Mr. Minoru Kida satisfies the requirements for an Independent Auditor as provided for by Tokyo Stock Exchange, Inc., and the Company plans to submit notification concerning his designation as an Independent Auditor if/when he assumes the position as a Company Auditor.
 3. Reasons why Mr. Minoru Kida is designated as a candidate for outside Company Auditor are as follows:
As a Senior Partner of Gravitas Audit Corporation, he is familiar with international auditing and accounting operations and is also responsible for auditing listed companies, which gives him a wealth of experience and knowledge, and is expected to enable the Company to strengthen and enhance the audit system. Therefore, the Company judges he will appropriately fulfill his duties as an outside Company Auditor.
 4. To enable the Company to welcome useful personnel as a Company Auditor, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has stipulated the Articles of Incorporation that the Company may enter into an agreement with the Company Auditor to limit his liability for damages under Article 423, paragraph (1) of the same act.
The Company plans to enter into the aforementioned agreement with Mr. Minoru Kida if his election is approved and he assumes the office of outside Company Auditor. A summary of the details of the agreement is as follows:
(1) The maximum amount of liability for damages under the aforementioned agreement shall be one (1) million yen or the amount set forth in Article 425, paragraph (1) of the Companies Act, whichever is higher.
(2) Limitation of liability shall be permitted only when such Company Auditor performs duties in good faith and without gross negligence that caused the liability.
 5. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The policy covers losses that may arise from the insured’s assumption of liability incurred in the course of the performance of duties as an officer or a person at a certain position, or receipt of claims pertaining to the pursuit of such liability.
If Mr. Minoru Kida’s election is approved, he will be included in the policy as an insured at the time he assumes the office of outside Company Auditor.