

June 3, 2019

To Our Shareholders:

**Notice of the Convocation of the 49<sup>th</sup> Ordinary General Meeting of Shareholders**

Please be advised that the 49<sup>th</sup> Ordinary General Meeting of Shareholders (the “Meeting”) of NEC Capital Solutions Limited (the “Company”) will be held as follows, and we would be grateful if you could attend the Meeting.

**In case you cannot attend the Meeting, you can exercise your voting rights either via postal mail or via Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and follow the procedures indicated as “4. Information for exercising voting rights” on the next page to exercise your voting rights by 4 p.m. on Friday, June 21, 2019.**

Yours sincerely,

Tomoo Imazeki, *President*

NEC Capital Solutions Limited

15-3 Konan 2-chome, Minato-ku, Tokyo

**1. Date and Time** Monday, June 24, 2019, from 10 a.m. (Doors open at 9 a.m.)

**2. Venue** HOTEL MIELPARQUE TOKYO 5F, Banquet Hall *Zuiun-no-ma*  
5-20 Shibakouen 2-chome, Minato-ku, Tokyo

No souvenirs to the shareholders present at the meeting are provided. Your understanding would be greatly appreciated.

**3. Purpose**

***Matters to be reported:*** Business report, consolidated financial statements, non-consolidated financial statements, and the results of auditing consolidated financial statements by the Accounting Auditor and the Board of Company Auditors for the 49<sup>th</sup> term (from April 1, 2018, to March 31, 2019)

***Matters to be resolved:***

**Proposal 1** Election of Eight (8) Directors

**Proposal 2** Election of One (1) Company Auditor

#### **4. Information for exercising voting rights**

(1) In case of exercising voting rights by postal mail

Please indicate either for or against the proposals on the Voting Rights Exercise Form and send the form by postal mail to arrive no later than 4 p.m. on Friday, June 21, 2019.

(2) In case of exercising voting rights through the Internet

Please cast a vote through the Internet by 4 p.m. on Friday, June 21, 2019.

(URL) <https://www.web54.net>

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(Notes)

1. If you attend the Meeting in person, please submit the Voting Rights Exercise Form to the reception desk of the Meeting. To save paper resources, please bring these documents (the Notice of the Convocation of the 49th Ordinary General Meeting of Shareholders and the Reference Documents for the General Meeting of Shareholders) with you to the Meeting.  
  
If you cannot attend the Meeting, you can delegate the exercise of your voting rights to another shareholder of the Company, as a proxy, who also has voting rights. In this case, you are requested to submit a written power of attorney to the Company before the Meeting.
2. Any revisions to the Reference Documents for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated financial statements (including notes to consolidated financial statements and notes to non-consolidated financial statements) made by the prior day to the Meeting will be sent by mail or posted on the Company's website (<https://www.necap.co.jp/>).
3. Early arrival to the venue will be appreciated, as the entrance will probably be congested just before the Meeting opens.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of Eight (8) Directors

The terms of office for all eight (8) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes that the following eight (8) candidates for Director be elected.

The candidates for Director are as follows:

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
1	<div>Reappointment</div> <p>Tomoo Imazeki (March 24, 1959)</p>	<p>Apr. 1981    Joined NEC Corporation  July 2003    Department Manager of Management Planning  Department, NEC Personal Products, Ltd.  May 2007    General Manager of IR Office, Corporate Finance  Division, NEC Corporation  Apr. 2009    Executive Officer, NEC Infrontia Corporation  June 2012    Director, Executive Officer of the Company  Apr. 2015    Representative Director, Senior Executive Officer of  the Company  June 2017    Representative Director and President of the Company  (incumbent)</p> <p>(Reasons for selecting as the candidate for Director)  Mr. Tomoo Imazeki has been responsible for accounting and corporate planning for many years, acquiring abundant experience and deep insight by serving as a corporate manager. He assumed the office of Director of the Company in 2012 and since 2017 has led the corporate management of the Company as Representative Director and President. He is expected to contribute to sustainable growth of the Company and enhancement of Company's corporate value over the mid- and long-term, and we propose that Mr. Imazeki continue to be elected as Director.</p>	8,600
2	<div>Reappointment</div> <p>Ryozo Aoki (September 7, 1958)</p>	<p>Apr. 1981    Joined NEC Corporation  Apr. 2006    General Manager of Tohoku Branch Division, NEC  Corporation  Apr. 2012    Vice President under the direction of Senior Executive  Officer of the Company  Apr. 2013    Executive Officer of the Company  June 2013    Director, Executive Officer of the Company  Apr. 2014    Director, Senior Executive Officer of the Company  June 2017    Representative Director, Senior Executive Officer of  the Company (incumbent)</p> <p>(Reasons for selecting as the candidate for Director)  With abundant experience and deep insight in overall sales and corporate management, Mr. Ryozo Aoki assumed the office of Director of the Company in 2013, and since 2017 has served as Representative Director and Senior Executive Officer. He has fully demonstrated such experience and expertise for expanding and promoting the Company's businesses by directing the sales department, and we propose that Mr. Aoki continue to be elected as Director.</p>	7,600

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
3	<div>Reappointment</div> <p>Shuichi Tezuka (August 25, 1958)</p>	<p>Apr. 1983 Joined NEC Corporation</p> <p>Apr. 2009 Chief Manager, Business Support Division, NEC Corporation</p> <p>Apr. 2011 Vice President RHR, NEC Asia Pacific Pte. Ltd.</p> <p>Apr. 2014 Senior Expert of Business Innovation Planning Department, NEC Corporation</p> <p>Apr. 2015 General Manager, Human Resources and General Affairs Division of the Company</p> <p>Apr. 2016 Executive Officer &amp; General Manager, Human Resources and General Affairs Division of the Company</p> <p>June 2016 Director, Executive Officer &amp; General Manager, Human Resources and General Affairs Division of the Company</p> <p>Apr. 2017 Director, Executive Officer of the Company</p> <p>June 2017 Director, Senior Executive Officer of the Company (incumbent)</p> <p>(Significant concurrent position) Executive Director of RISA PARTNERS INC.</p> <p>(Reasons for selecting as the candidate for Director) Mr. Shuichi Tezuka has been responsible for human resources, general affairs and legal affairs, acquiring abundant experience and deep insight in the reinforcement, etc. of business management. He assumed the office of Director of the Company in 2016, and since 2017 has served as Director and Senior Executive Officer. He has fully demonstrated his experience and expertise for the reinforcement of business management system at the Company, and we propose that Mr. Tezuka continue to be elected as Director.</p>	2,700
4	<div>Reappointment</div> <p>Norio Natsume (August 6, 1960)</p>	<p>Apr. 1984 Joined NEC Corporation</p> <p>Apr. 2007 Executive General Manager of New Solutions Development Division, NEC Corporation</p> <p>Apr. 2010 General Manager of IT Platform Solution Division, NEC Corporation</p> <p>Apr. 2014 Executive General Manager of Business Innovation Planning Division, NEC Corporation</p> <p>Apr. 2015 Executive Specialist of Corporate Strategy Division, NEC Corporation</p> <p>Sept. 2016 Executive Consultant of the Company</p> <p>Apr. 2017 Executive Officer of the Company</p> <p>June 2017 Director, Executive Officer of the Company (incumbent)</p> <p>(Reasons for selecting as the candidate for Director) With abundant experience and deep insight concerning sales and corporate planning, Mr. Norio Natsume has been responsible for sales in new business field including ICT related services as Director and Executive Officer of the Company since 2017. He has fully demonstrated his experience and expertise for the reinforcement of sales and management strategies at the Company, and we propose that Mr. Natsume continue to be elected as Director.</p>	1,500

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
5	<div>Reappointment</div> Takashi Nawa (June 8, 1957)	Apr. 1980    Joined Mitsubishi Corporation Apr. 1991    Joined McKinsey & Company, Inc. June 2001    Director of McKinsey & Company, Inc. June 2010    Professor of Graduate School of International Corporate Strategy, Hitotsubashi University (incumbent) June 2011    Director of the Company (incumbent)	0
		(Significant concurrent position) Representative Director and President of Genesis Partners, Co., Ltd. Outside Director of FAST RETAILING CO., LTD. Outside Director of DENSO Corporation Outside Director of Ajinomoto Co., Inc.	
		(Reasons for selecting as the candidate for Outside Director) Mr. Takashi Nawa has served as Professor of Graduate School of International Corporate Strategy at Hitotsubashi University and has deep insight and abundant experience in overall corporate management, having provided advice and recommendations to the Board of Directors of the Company to ensure adequacy and appropriateness of its decision-making by, for example, expressing opinions from his objective standpoint as Outside Director. We propose that Mr. Nawa be elected as Outside Director as we expect him to continue to utilize his insight and experience for the management of the Company. Mr. Nawa is currently serving as Outside Director at the Company, and his term of office as Outside Director will be eight (8) years at the close of this General Meeting of Shareholders.	

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
6	<div>Reappointment</div> <p>Masanori Itatani (October 13, 1953)</p>	<p>Apr. 1976    Joined Nomura Securities Co., Ltd.  June 1998    Director of Nomura Securities Co., Ltd.  Apr. 2002    Senior Managing Director of Nomura Securities Co., Ltd.  June 2003    Executive Managing Director of Nomura Securities Co., Ltd.  Apr. 2006    Executive Managing Director of Nomura Holdings, Inc.  June 2007    Director of Nomura Securities Co., Ltd. (Member Director of the Audit Committee)  June 2007    Director of Nomura Holdings, Inc. (Audit Mission Director)  June 2013    Advisor of Nomura Holdings, Inc.  June 2014    Director of the Company (incumbent)</p> <p>(Reasons for selecting as the candidate for Outside Director)  Mr. Masanori Itatani has served in important positions such as Director of Nomura Holdings, Inc. and has deep insight and abundant experience in overall corporate management, having provided advice and recommendations to the Board of Directors of the Company to ensure adequacy and appropriateness of its decision-making by, for example, expressing opinions from his objective standpoint as Outside Director. We propose that Mr. Itatani be elected as Outside Director as we expect him to continue to utilize his insight and experience for the management of the Company. Mr. Itatani is currently serving as Outside Director at the Company, and his term of office as Outside Director will be five (5) years at the close of this General Meeting of Shareholders.</p>	0

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
7	<div>Reappointment</div> <p>Koji Suwahara (December 13, 1962)</p>	<p>Apr. 1985    Joined NEC Corporation Nov. 2012    Senior Manager of Corporate Finance Division, NEC Corporation May 2014    General Manager of Corporate Finance Division, NEC Corporation (incumbent) June 2014    Director of the Company (incumbent)</p> <p>(Reasons for selecting as the candidate for Outside Director) Mr. Koji Suwahara has deep insight and abundant experience in finance and overall corporate management by serving as General Manager of Corporate Finance Division of NEC Corporation, having provided advice and recommendations to the Board of Directors of the Company to ensure adequacy and appropriateness of its decision-making by, for example, expressing opinions from his objective standpoint as Outside Director. We propose that Mr. Suwahara be elected as Outside Director as we expect him to continue to utilize his deep insight and experience for the management of the Company. Mr. Suwahara is currently serving as Outside Director at the Company, and his term of office as Outside Director will be five (5) years at the close of this General Meeting of Shareholders.</p>	0
8	<div>Reappointment</div> <p>Katsumi Fukuda (May 12, 1965)</p>	<p>Apr. 1990    Joined NEC Corporation Apr. 2013    Assistant General Manager of Enterprise Business Planning Division, NEC Corporation Apr. 2014    Assistant General Manager of Sales Planning Division, NEC Corporation Apr. 2016    General Manager of Sales Planning Division, NEC Corporation Apr. 2017    General Manager of Public Solutions Business Planning Division, NEC Corporation June 2018    Director of the Company (incumbent) Apr. 2019    Representative Chief in charge of Planning of Public Solutions Business Unit, NEC Corporation (incumbent)</p> <p>(Significant concurrent positions) Outside Director of NEC Nexsolutions, Ltd.</p> <p>(Reasons for selecting as the candidate for Outside Director) Mr. Katsumi Fukuda has deep insight and abundant experience in overall corporate management as Representative Chief in charge of Planning of Public Solutions Business Unit of NEC Corporation, having provided advice and recommendations to the Board of Directors of the Company to ensure adequacy and appropriateness of its decision-making by, for example, expressing opinions from his objective standpoint as Outside Director. We propose that Mr. Fukuda be elected as Outside Director as we expect him to continue to utilize his deep insight and experience for the management of the Company. Mr. Fukuda is currently serving as Outside Director at the Company, and his term of office as Outside Director will be one (1) year at the close of this General Meeting of Shareholders.</p>	0

## Notes

1. There are no conflicts of interest existing between the candidates and the Company.
2. Mr. Takashi Nawa, Mr. Masanori Itatani, Mr. Koji Suwahara and Mr. Katsumi Fukuda are candidates for Outside Director.
3. Special mentions regarding the candidates for Outside Director are as follows.
  - (1) Independence of the candidates for Outside Director
    - 1) Mr. Takashi Nawa and Mr. Masanori Itatani have never served as Executives or Officers of the Company or its subsidiaries. Besides, they have never served as Executives or Officers of the Company's specified related parties for past five (5) years.
    - 2) Mr. Koji Suwahara and Mr. Katsumi Fukuda are employees of NEC Corporation, the Company's specified related party.
    - 3) The Outside Director candidates do not plan to receive a substantial amount of money or other asset (except remunerations as a Director or an employee) from the Company nor Company's the specified related parties. None of the Outside Director has received such for past two (2) years.
    - 4) The Outside Director candidates are not the spouse, blood relatives within the third degree of kinship or any equivalent person of any Executive or any Officer of the Company or Company's the specified related party.
  - (2) Facts pertaining to the occurrence of the improper execution of duties while in office, measures performed to prevent them and ways to deal with after their occurrence  
There are no facts pertaining to any improper execution of duties while Mr. Takashi Nawa, Mr. Masanori Itatani, Mr. Koji Suwahara and Mr. Katsumi Fukuda were in office.
4. Agreements limiting liability with Nonexecutive Directors  
In an attempt to enable Nonexecutive Directors to fully perform their expected roles, the Company specifies in the current Articles of Incorporation that we can enter into agreements with Directors excluding executive directors, etc., as referred to in Paragraph 1, Article 427, of the Companies Act (hereinafter referred to as "the Nonexecutive Directors") to limit their liability for damages to a certain amount. Accordingly, the Company plans to enter into said agreements with Mr. Takashi Nawa, Mr. Masanori Itatani, Mr. Koji Suwahara and Mr. Katsumi Fukuda if their reelection is approved.  
An outline of the agreement is as follows.
  - In the event the Company suffers damages as a result of negligence of the Nonexecutive Director in the performance of duties, the amount of liability shall be the minimum amount stipulated in Paragraph 1, Article 427, and Paragraph 1, Article 425, of the Companies Act.
  - Limited liability stipulated above shall be applied only in the case the Nonexecutive Director acts in good faith and is not grossly negligent in the performance of duties.
5. Pursuant to the applicable rules of the Tokyo Stock Exchange, Inc., the Company has filed a notification to appoint Mr. Takashi Nawa and Mr. Masanori Itatani as Independent Directors and they will remain as Independent Directors if their reelection is approved.



**Proposal 2: Election of One (1) Company Auditor**

At the close of this General Meeting of Shareholders, Company Auditor Yoshikazu Funatsu will resign from office. Accordingly, the Company proposes that one (1) Company Auditor be elected.

The Board of Company Auditors has already approved this proposal.

The candidate for Company Auditor is as follows:

Name (Date of birth)	Brief personal profile and position in the Company and significant concurrent position	Number of Company shares held
<div>New appointment</div> Toshiya Nihei (June 11, 1965)	Apr. 1989    Joined NEC Corporation Oct. 2011    Senior Expert of Planning Office, Accounting Division, NEC Corporation May 2014    Senior Expert of Accounting Department, Enterprise Business Planning Division, NEC Corporation Apr. 2018    Department Manager of Accounting Department, Enterprise Business Planning Division, NEC Corporation (incumbent)	0
	(Reasons for selecting as the candidate for Outside Company Auditor) Mr. Toshiya Nihei has been engaged in duties of accounting department for many years at NEC Corporation, and we expect him to perform his duties as Outside Company Auditor properly from a professional viewpoint on accounting.	

**Notes**

- There are no conflicts of interest existing between the candidate and the Company.
- Mr. Toshiya Nihei is a candidate for Outside Company Auditor.
- Special mentions regarding the candidate for Outside Company Auditor are as follows.
  - Mr. Toshiya Nihei does not plan to receive a substantial amount of money or other asset (except remunerations as a Company Auditor or an employee) from the Company nor its specified related parties. He has not received such for past two (2) years.
  - Mr. Nihei is not the spouse, a blood relative within the third degree of kinship or any equivalent person of any Executive or any Officer of the Company or its specified related party.
  - Mr. Nihei is an employee of NEC Corporation, the Company's specified related party.
- Agreements limiting liability with Company Auditors  
In an attempt to enable Company Auditors to fully perform their expected roles, the Company specifies in the current Articles of Incorporation that we can enter into agreements with Company Auditors to limit their liability for damages to a certain amount. Accordingly, the Company plans to enter into said agreement with Mr. Toshiya Nihei if his election is approved.  
An outline of the agreement is as follows.
  - In the event the Company suffers damages as a result of negligence of the Company Auditor in the performance of duties, the amount of liability shall be the minimum amount stipulated in Paragraph 1, Article 427, and Paragraph 1, Article 425, of the Companies Act.
  - Limited liability stipulated above shall be applied only in the case the Company Auditor acts in good faith and is not grossly negligent in the performance of duties.