

June 3, 2020

To Our Shareholders:

Notice of the Convocation of the 50th Ordinary General Meeting of Shareholders

Please be advised that the 50th Ordinary General Meeting of Shareholders (the “Meeting”) of NEC Capital Solutions Limited (the “Company”) will be held as follows.

Under the recent concerns over the spread of the coronavirus disease (COVID-19), we request shareholders who intend to attend the Meeting to check the status of the COVID-19 outbreak and your health conditions before coming to the venue on the day of the Meeting. Please understand that we will take necessary measures to protect shareholders’ safety and prevent the virus spread at the venue of the Meeting.

Instead of attending 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 19, 2020.

Yours sincerely,

Tomoo Imazeki, *President*

NEC Capital Solutions Limited

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

1. Date and Time Monday, June 22, 2020, 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 50th term (from April 1, 2019, to March 31, 2020)

Matters to be resolved:

Proposal 1 Partial Amendment to the Articles of Incorporation

Proposal 2 Election of Eight (8) Directors

Proposal 3 Election of Two (2) Company Auditors

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 so that it is received by no later than 4 p.m. on Friday, June 19, 2020.

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

Please cast a vote through the Internet by 4 p.m. on Friday, June 19, 2020.

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

Notes

1. Depending on the status of the COVID-19 outbreak and announcements released by the governments and others by the day of the Meeting, we may change the time, date or venue of the Meeting. Please check updated information on the Company's website (<https://www.necap.co.jp/>).
2. 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 50th 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.
3. Of the documents to be provided to shareholders together with this Notice of the Convocation, Notes to the Consolidated Financial Statements and Notes to the Non-Consolidated Financial Statements are not included in the attachment to this notice because they are posted on the Company's website (<https://www.necap.co.jp/>) pursuant to the applicable laws and regulations and the provisions of Article 15 of the Articles of Incorporation of the Company. Accordingly, the attachment to this notice constitutes part of the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by the Accounting Auditor to prepare its accounting audit report and by the Board of Company Auditors to prepare its audit report.
4. 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/>).

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendment to the Articles of Incorporation

1. Reason for proposal

The Company proposes a partial amendment to Article 2 (Objectives) of the current Articles of Incorporation in order to review its objectives and clarify its business contents in accordance with the actual condition of the Company and its subsidiaries and also to address future business development including subsidiaries as well as the diversification of business contents.

2. Details of amendment

The details of the amendment are as follows.

(The parts to be amended are underlined.)

Current Articles of Incorporation	Proposed amendment
Chapter I General Provisions (Objectives) Article 2 The objects of the Company shall be to engage in the following businesses. (1) through (17) (omitted) (18) <u>Credit research services</u> (19) through (22) (omitted) (23) <u>Temporary staffing services</u> (24) through (26) (omitted)	Chapter I General Provisions (Objectives) Article 2 The objects of the Company shall be to engage in the following businesses. (1) through (17) (unchanged) (18) <u>Production, processing and sale of farm crops and agriculture-related products</u> (19) through (22) (unchanged) (23) <u>Power generation business and supply, sale and purchase, and related services, of renewable energy</u> (24) through (26) (unchanged)

Proposal 2: Election of Eight (8) Directors

Director Koji Suwahara resigned on August 31, 2019, and the terms of office for all seven (7) Directors will expire at the close of this Meeting. 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>	10,300 shares

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
2	<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 & General Manager, Human Resources and General Affairs Division of the Company</p> <p>June 2016 Director, Executive Officer & General Manager, Human Resources and General Affairs Department 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>	3,700 shares

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>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 specialized fields including ICT related services and PFI businesses 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>	2,500 shares
4	<div>New appointment</div> <p>Katsunori Nagai (May 28, 1963)</p>	<p>Apr. 1986 Joined NEC Corporation</p> <p>Apr. 2015 General Manager of Kyushu Branch Division, NEC Corporation</p> <p>Apr. 2017 General Manager of Kansai Branch Division of NEC Corporation</p> <p>Apr. 2019 Executive Specialist under the direction of Director, Senior Executive Officer of the Company</p> <p>Apr. 2020 Senior Executive Officer of the Company (incumbent)</p> <p>(Reasons for selecting as the candidate for Director) Mr. Katsunori Nagai served as General Manager of Kyushu and Kansai Branch Divisions of NEC Corporation. After joining the Company in 2019, he has supported the Executive Officer controlling the sales department, playing a role in the expansion and promotion of the Company group's business, and he has abundant experience and deep insight in overall sales and corporate management. We propose that Mr. Nagai be elected as Director as we expect him to utilize his insight and experience for the management of the Company.</p>	0 shares

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> <p>Takashi Nawa (June 8, 1957)</p>	<p>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)</p> <p>(Significant concurrent position) Representative Director and President of Genesis Partners, Co., Ltd. Outside Director of FAST RETAILING CO., LTD. Outside Director of Ajinomoto Co., Inc.</p> <p>(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 nine (9) years at the close of this General Meeting of Shareholders.</p>	0 shares

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 six (6) years at the close of this General Meeting of Shareholders.</p>	0 shares

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
7	<div>New appointment</div> <p>Satoshi Okubo (January 7, 1969)</p>	<p>Mar. 2005 Joined NEC Corporation</p> <p>Apr. 2013 Senior Manager of Affiliated Company Division, Corporate Strategy Division, NEC Corporation</p> <p>Apr. 2014 Project Director of Corporate Alliance Division, Corporate Strategy Division, NEC Corporation</p> <p>Apr. 2017 Project Director of Corporate Alliance Headquarters Division, NEC Corporation</p> <p>Apr. 2018 Assistant General Manager of Corporate Strategy Division and General Manager of Affiliated Company Division, Corporate Strategy Division, NEC Corporation (incumbent)</p> <p>June 2018 Outside Company Auditor of the Company (incumbent)</p> <p>(Significant concurrent position) Director of TAKASAGO LTD. Director of NEC Facilities, Ltd.</p> <p>(Reasons for selecting as the candidate for Outside Director) As Assistant General Manager of Corporate Strategy Division of NEC Corporation, Mr. Satoshi Okubo has deep insight and abundant experience in overall corporate management. As Outside Company Auditor of the Company, he has also provided advice and recommendations to ensure adequacy and appropriateness of audits by the Board of Company Auditors as well as decision-making of the Board of Directors. We propose that Mr. Okubo resign as Company Auditor at the close of this Meeting and be elected as a new Outside Director as we expect him to further utilize his insight and experience for the management of the Company. His term of office as Outside Company Auditor will be two (2) years at the close of this General Meeting of Shareholders.</p>	0 shares
8	<div>New appointment</div> <p>Takanori Nagai (September 17, 1970)</p>	<p>Apr. 1993 Joined NEC Corporation</p> <p>Apr. 2015 Assistant General Manager of Enterprise Business Planning Division, NEC Corporation</p> <p>Apr. 2016 Assistant General Manager of Sales Planning Division, NEC Corporation</p> <p>Apr. 2017 Assistant General Manager of Public Solutions Business Planning Division, NEC Corporation</p> <p>Apr. 2019 General Manager of Public Solutions Business Planning Division, NEC Corporation (incumbent)</p> <p>(Significant concurrent position) Director of NEC Nexsolutions, Ltd.</p> <p>(Reasons for selecting as the candidate for Outside Director) As General Manager of Public Solutions Business Planning Division of NEC Corporation, Mr. Takanori Nagai has deep insight and abundant experience in overall corporate management. We propose that Mr. Nagai be elected as Outside Director as we expect him to utilize his insight and experience for the management of the Company.</p>	0 shares

Notes

1. There are no conflicts of interest existing between the candidates and the Company.
2. Mr. Takashi Nawa, Mr. Masanori Itatani, Mr. Satoshi Okubo and Mr. Takanori Nagai 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 the past five (5) years.
 - 2) Mr. Satoshi Okubo and Mr. Takanori Nagai 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 its specified related parties. None of the Outside Director has received such for the 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 its 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 and Mr. Masanori Itatani were in office.
4. Agreements limiting liability with Outside Directors
In an attempt to enable Outside Directors (excluding those who are Executive Directors, etc. under Paragraph 1, Article 427 of the Companies Act) to fully perform their expected roles, the Company specifies in the current Articles of Incorporation that it can enter into agreements with Outside Directors to limit their liability for damages to a certain amount. Accordingly, if the reelection of Mr. Takashi Nawa and Mr. Masanori Itatani and the new election of Mr. Satoshi Okubo and Mr. Takanori Nagai are approved, the Company plans to enter into said agreements with them.
An outline of the agreement is as follows.
 - In the event the Company suffers damages as a result of negligence of the 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 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 3: Election of Two (2) Company Auditors

At the close of this General Meeting of Shareholders, the term of office for Company Auditor Ikuo Homma will expire, and Company Auditor Satoshi Okubo will resign from office. Accordingly, the Company proposes that two (2) Company Auditors be elected.

The Board of Company Auditors has already approved this proposal.

The candidates for Company Auditor are as follows:

No.	Name (Date of birth)	Brief personal profile, position and significant concurrent position	Number of Company shares held
1	<div>New appointment</div> Katsuyuki Murai (May 4, 1961)	<div> Apr. 1984 Joined The Industrial Bank of Japan, Limited Aug. 2006 General Manager of International Department, Corporate Management Planning Group, Mizuho Securities Co., Ltd. Apr. 2007 Senior Director of Tokyo Branch, Royal Bank of Scotland Group plc Dec. 2010 Vice President of the Company Apr. 2011 Executive Officer of the Company Apr. 2013 Senior Executive Officer of the Company (incumbent) </div> <div> (Reasons for selecting as the candidate for Company Auditor) Mr. Katsuyuki Murai has long served at financial institutions and served as Senior Executive Officer in charge of the sales department of the Company. He has deep insight and abundant experience in overall corporate management. We expect him to properly perform his duties as Company Auditor of the Company from a professional viewpoint on management. </div>	0 shares
2	<div>New appointment</div> Takashi Nanji (December 25, 1970)	<div> Apr. 1993 Joined NEC Corporation Oct. 2015 Senior Expert of Corporate Finance Division, NEC Corporation Dec. 2018 Senior Manager of Corporate Finance Division, NEC Corporation Feb. 2019 Senior Manager of CCC Reform Promotion Office, Corporate Finance Division, NEC Corporation (incumbent) </div> <div> (Reasons for selecting as the candidate for Outside Company Auditor) Mr. Takashi Nanji has been engaged in the duties of accounting and corporate finance departments for many years at NEC Corporation, and we expect him to properly perform his duties as Outside Company Auditor from a professional viewpoint on accounting. </div>	0 shares

Notes

- There are no conflicts of interest existing between the candidates and the Company.
- Mr. Takashi Nanji is a candidate for Outside Company Auditor.
- Special mentions regarding the candidate for Outside Company Auditor are as follows.
 - Mr. Takashi Nanji 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.

2) Mr. Nanji 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.

3) Mr. Nanji is an employee of NEC Corporation, the Company's specified related party.

4. Agreements limiting liability with Outside Company Auditors

In an attempt to enable Outside Company Auditors (excluding full-time Outside Company Auditors) to fully perform their expected roles, the Company specifies in the current Articles of Incorporation that it can enter into agreements with Outside Company Auditors to limit their liability for damages to a certain amount. Accordingly, the Company plans to enter into said agreement with Mr. Takashi Nanji 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.