

Notice of the 14th Annual General Meeting of Shareholders

SIGMAXYZ Holdings Inc.

SIGMAXYZ Group’s Corporate Philosophy

Purpose

CREATE A BEAUTIFUL TOMORROW TOGETHER

The concept of social capital based on the 3 axes of “trust,” “standards of reciprocities,” and “bonds,” and the importance of them being widely permeated, are being reevaluated in countries around the world.

Further, we believe that these social relationship assets themselves are the identity that we have cultivated in Japan and the beauty of society.

We aim to contribute to the creation of such a beautiful society.

A society in which we respect each other while going beyond generations and personalities and everyone can live and thrive comfortably with hope in daily life.

The SIGMAXYZ group cooperates with clients, partners, and various individuals and organizations to create value as Sherpas.

We start with taking one step at a time for a more beautiful tomorrow.

Vision | What We Want To Be

LOVED by EVERYONE

With us...

- You can meet friends.
- You can expand your opportunities.
- You can take on challenges.

- You can grow and be more capable.
- You can contribute to society.
- You can enrich your life.

Mission | Our Social Duty

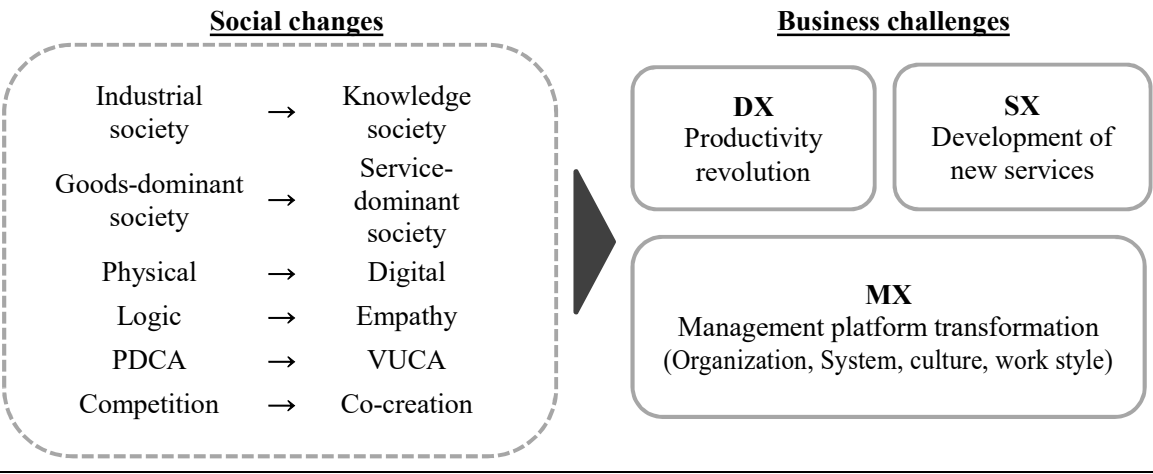
Promote transformation in companies and contribute to attaining the SDGs together with clients and partners.

Human Value	Business Value
<ul style="list-style-type: none"> • Openness & Trust • Sincerity • Hospitality • Sense of Beauty • Respect for Difference • Camaraderie 	<ul style="list-style-type: none"> • Sharing Thoughts • Collaboration • Aggregation • Sherpa • Agility & Speed • Intellectual Fight

Three Innovations

The SIGMAXYZ Group defines the key transformations that companies must address in the digital economy as follows.

- **Management Transformation (MX)**
Build a platform that ensures the autonomy and psychological safety of people involved in the business, improves engagement, creates continuous innovation, and enables rapid individual-customer interaction
- **Digital Transformation (DX)**
Transform the core business model and achieve significant performance improvements through a productivity revolution
- **Service Transformation (SX)**
Build a business model that will serve as a new growth engine in growth markets



To Our Shareholders

Co-create new value through “Consulting” x “Investment” to become a beloved Sherpa

I would like to express my sincere gratitude to our shareholders for their everyday support for our company.

The Group has made the transition to a holding company system in October 2021. By further strengthening the professional skills in each of the consulting and investment businesses, and through aligning both businesses, we will strive to achieve our new value creation model that will accelerate the contribution to society.

We also updated our corporate philosophy in June 2022.

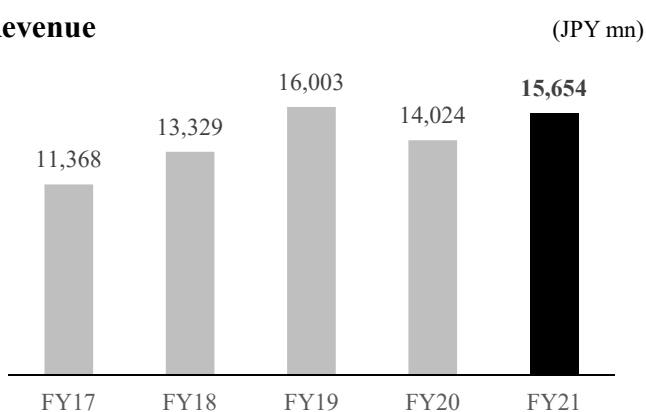
In addition to setting up a new purpose, “Create a Beautiful Tomorrow Together,” which has been transferred from the Group’s vision thus far, we have newly established a new vision, “Loved by Everyone.” We desire to be an organization where internal and external colleagues gather and collaborations are developed in a lively manner. As a “Sherpa” loved by all of our clients, business partners, shareholders, employees, and all of their families, the SIGMAXYZ Group is committed to promoting corporate transformation by envisioning transformation scenarios in cross-industrial domains with an eye toward the future of society.

Thanks to your support, SIGMAXYZ will mark 15 years since its foundation. Starting in April 2022, our stock exchange registration changed to the Tokyo Stock Exchange Prime Market. We will continue to achieve a higher governance standard going forward, work on value creation throughout the entire Group, as well as make strong progress toward the achievement of the SDGs and a more beautiful tomorrow. Your continued support would be highly appreciated.

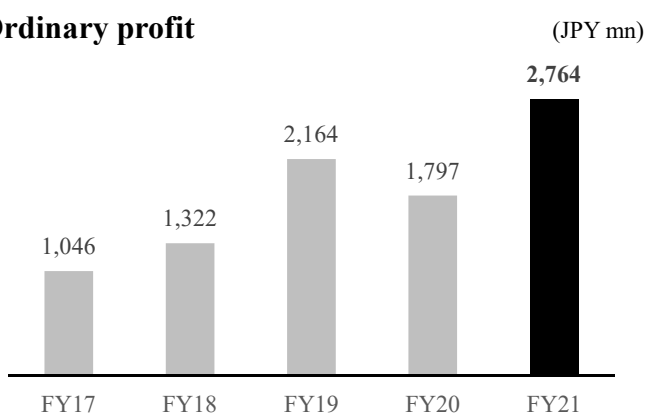
Ryuichi Tomimura, Representative Director and President

Consolidated Financial Highlights

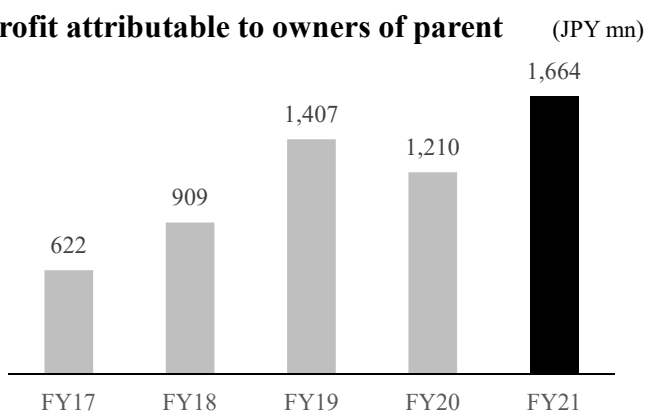
Revenue



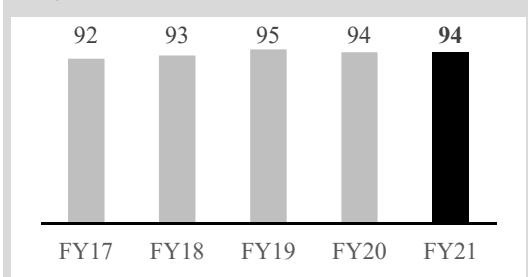
Ordinary profit



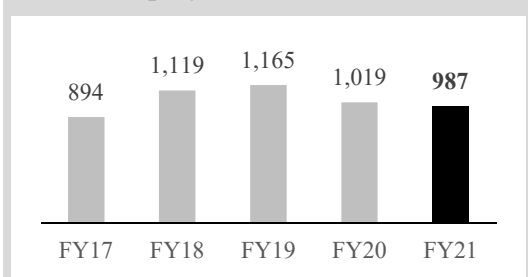
Profit attributable to owners of parent



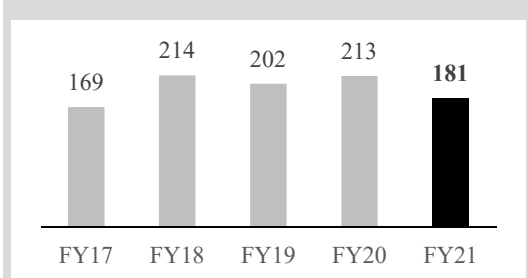
Project satisfaction (Net Satisfaction Index)



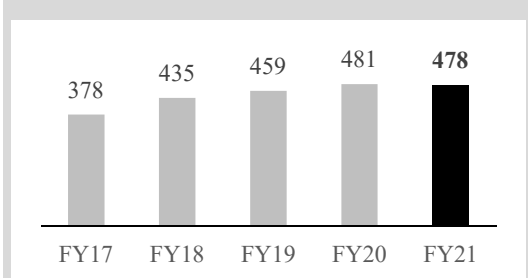
Number of projects



Number of clients



Number of consultants



Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Stock Code: 6088

June 3, 2022

To our shareholders:

Ryuichi Tomimura
Representative Director and President
SIGMAXYZ Holdings Inc.
4-1-28 Toranomom, Minato-ku, Tokyo, Japan

Notice of the 14th Annual General Meeting of Shareholders

We hereby announce the 14th Annual General Meeting of Shareholders of SIGMAXYZ Holdings Inc. (the “Company”), which will be held as indicated below.

In addition to exercising your voting rights at the venue on the day of the meeting, you may exercise your voting rights by using one of the following methods. Please review the subsequent Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights no later than 6:00 p.m. on Thursday, June 23, 2022 (JST).

To exercise your voting rights in writing (by mail)

Please indicate your approval or disapproval of each proposal on the enclosed voting form and return it to the Company by postal mail so that it arrives before the above deadline.

To exercise your voting rights via the internet

Please visit the website for exercising voting rights (URL: <https://evote.tr.mufg.jp/>) designated by the Company, or scan the QR code printed on the voting form, and cast your vote of approval or disapproval of each proposal following the instructions on the screen. When exercising your voting rights via the internet, please consult the [Instructions on Exercising Voting Rights via the Internet, etc.] as described on page 9.

1. Date and Time: Friday, June 24, 2022, at 10 a.m. (JST)

(Reception opens at 9:30 a.m.)

2. Venue: “PEARL 26,” 26th floor, Main Tower, Shinagawa Prince Hotel

4-10-30 Takanawa, Minato-ku, Tokyo, Japan

3. Purpose of the Meeting:

Matters to be reported

1. Business Report, Consolidated Financial Statements for the 14th fiscal year (from April 1, 2021 to March 31, 2022), and audit results of the Consolidated Financial Statements by the Accounting Auditors and Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the 14th fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved

Proposal No. 1: Partial Amendments to the Articles of Incorporation

Proposal No. 2: Reduction in the Amount of Share Capital

Proposal No. 3: Reduction in the Amount of Legal Capital Surplus

Proposal No. 4: Election of Ten Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

Proposal No. 5: Election of Three Directors Who Are Audit & Supervisory Committee Members

Proposal No. 6: Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

Request to refrain from visiting the venue on the day of the meeting

There are risks of cluster infection at the venue of the Annual General Meeting of Shareholders since the spread of COVID-19 is continuing. Please exercise your voting rights in advance by mail or via the internet, and refrain from traveling to the venue of the meeting this year to avoid infection. Please refer to the website to know the details of measures to be taken to prevent infection at this Annual General Meeting of Shareholders. (Japanese Only)
<https://www.sigmaxyz.com/ir/news/>

- In consideration of factors such as fairness between shareholders who can attend the meeting and shareholders who cannot, the Company discontinued distributing gifts at the meeting. We would greatly appreciate your understanding.
- Under the provisions of Article 17 of the Articles of Incorporation of the Company, a shareholder may appoint one other shareholder of the Company with voting rights as a proxy for the meeting. However, a document evidencing the proxy's authority to represent shall be submitted to the Company.
- Among the documents to be provided with this notice, the items below are posted on the Company's website (URL: <https://www.sigmaxyz.com/>) pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation, and are accordingly not included in the attachment of this notice. (Japanese Only)

Thus, the documents attached to this notice make up only a part of what was audited by the Audit & Supervisory Committee and the Accounting Auditors in preparing their respective audit reports.

Business Report, Status of the Company

1. Shares of the Company
2. The Company's share acquisition rights
3. Officers
 - (1) Directors
 - Significant concurrent positions outside the Company
 - Substantial knowledge of finance and accounting of the Audit & Supervisory Committee Members
 - (2) Outside Directors and outside Audit & Supervisory Committee Members
 - (3) Summary of details of limited liability agreement
4. Accounting Auditors
5. System to ensure appropriate execution of business operations and implementation thereof
6. Policy on determination of dividends of surplus and others

Notes to the Consolidated Financial Statements

Notes to the Non-consolidated Financial Statements

- If any revision is made with regard to the matters stated in the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements or the Reference Documents for the Annual General Meeting of Shareholders, the modified information will be posted on the Company's website (URL: <https://www.sigmaxyz.com/>).

<Information about accepting questions in advance from shareholders>

Regarding matters to be reported and matters to be resolved at the 14th Annual General Meeting of Shareholders, we will accept questions and comments in advance from our shareholders via the inquiry form on the Company's website. Please note that there is a limit of two questions and comments per person. After the conclusion of the General Meeting of Shareholders, we will post answers on the Company's website regarding questions and comments that were sent by many shareholders.

<p>Inquiry form (https://www.sigmaxyz.com/contacts/en/contacts/) Reception period: Friday, June 3, 2022, 10:00 a.m. to Tuesday, June 14, 2022, 6:00 p.m. (JST)</p>
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Instructions on Exercising Voting Rights

Voting rights at the General Meeting of Shareholders are important rights of the shareholders.

Please review the subsequent Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights.

You may exercise your voting rights by using one of the following three methods.

To exercise your voting rights at the venue on the day of the meeting



Please present the enclosed voting form at the reception desk.

Date and Time:

Friday, June 24, 2022,
at 10 a.m. (JST)
(Reception opens at 9:30 a.m.)

To exercise your voting rights in writing (by mail)



Please indicate, on the enclosed voting form, your approval or disapproval of each proposal and return it to the Company by postal mail, for which no postage is required.

Voting Deadline

(To arrive before)
Thursday, June 23, 2022,
at 6 p.m. (JST)

To exercise your voting rights via the internet



Please indicate your approval or disapproval of proposals by following the instructions on the next page.

Voting Deadline

(To complete entry before)
Thursday, June 23, 2022,
at 6 p.m. (JST)

Instructions on Exercising Voting Rights via the Internet, etc.

Scanning QR code®

You can simply log in to the website for exercising voting rights without entering your login ID and temporary password printed on the voting form.

1. Please scan the QR code® printed on the voting form.

*QR code is a trademark of DENSO WAVE INCORPORATED.

2. Indicate your approval or disapproval by following the instructions on the screen.

Note that you can log in to the website only once by using QR code®

If you wish to redo your vote or exercise your voting rights without using a QR code®, please refer to the “Entering login ID and temporary password” on the right.

Entering login ID and temporary password

Website for exercising voting rights:
<https://evote.tr.mufg.jp/>

1. Please access the website for exercising voting rights.
2. Enter your “login ID” and “temporary password” printed on the voting form, and click the “Log in” button.
3. Please register a new password.
4. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions on how to operate your PC/smartphone in order to exercise your voting rights via the Internet, please contact the Help Desk, for which the details are provided below.

Stock Transfer Agency (Help Desk), Mitsubishi UFJ Trust and Banking Corporation
Phone: 0120-173-027 (hours: 9:00 a.m. to 9:00 p.m., JST; toll free within Japan)

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Reference Documents for the Annual General Meeting of Shareholders

Proposal No. 1: Partial Amendments to the Articles of Incorporation

1. Reasons for amendments

Since the revised provisions provided for in the proviso to Article 1 of the supplementary provisions of “the Act Partially Amending the Companies Act” (Act No. 70 of 2019) are to be enforced on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in preparation for the introduction of the system for providing general shareholder meeting materials in electronic format.

- (1) Article 15, paragraph 1 in the Proposed Amendments below stipulates that the Company shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.
- (2) Article 15, paragraph 2 in the Proposed Amendments below is a provision that allows the Company to limit the scope of the items to be included in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provision for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 15 of the “Current Articles of Incorporation”) will no longer be required, it is to be deleted.
- (4) In accordance with the aforementioned establishment and deletion of provisions, supplementary provisions regarding the effective date, etc. are to be established.

2. Details of the amendments

The amendments are described below.

(The proposed amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p><u>Article 15. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u></p> <p><u>When the Company convenes a general meeting of shareholders, if it discloses information that is to be stated or presented in the reference documents for the general meeting of shareholders, business report, financial statements and consolidated financial statements (including the accounting audit report or audit report on such consolidated financial statements) through the internet in accordance with the provisions prescribed by the Ministry of Justice Order, it may be deemed that the Company has provided this information to shareholders.</u></p> <p style="text-align: center;">(Newly established)</p>	<p style="text-align: center;">(Deleted)</p> <p><u>Article 15. (Measures, etc. for Providing Information in Electronic Format)</u></p> <ol style="list-style-type: none"> <u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u> <u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<p><u>Article 38.(Effective Date, Etc.)</u></p> <ol style="list-style-type: none"> <li data-bbox="820 293 1418 703">1. <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation and the establishment of the new Article 15 (Measures, etc. for Providing Information in Electronic Format) in the amended Articles of Incorporation shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u> <li data-bbox="820 723 1418 938">2. <u>Notwithstanding the provision of the preceding paragraph, Article 15 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) in the pre-amended Articles of Incorporation shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u> <li data-bbox="820 958 1418 1111">3. <u>Paragraphs 1 through 3 of this Article shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u>

Proposal No. 2: Reduction in the Amount of Share Capital

The Company proposes to reduce the amount of share capital in accordance with Article 447, paragraph 1 of the Companies Act, for the purpose of ensuring the mobility of capital policies going forward.

Since this proposal is a capital reduction without compensation and will entail no change of the total number of outstanding shares or the Company's net assets, and will only reduce the amount of share capital, it will not affect the number of shares held by shareholders or the amount of net assets per share.

(1) Amount of share capital to be reduced

The Company will reduce 1,626,881,624 yen from its share capital of 4,626,881,624 yen, and the entire amount of the reduction will be transferred to other capital surplus, as a result of which the amount of share capital thereafter will be 3,000,000,000 yen.

(2) Effective date of the reduction in the amount of share capital

July 29, 2022 (planned)

Proposal No. 3: Reduction in the Amount of Legal Capital Surplus

As with Proposal No. 2, "Reduction in the Amount of Share Capital," the Company proposes to reduce the amount of legal capital surplus in accordance with Article 448, paragraph 1 of the Companies Act, for the purpose of ensuring the mobility of capital policies going forward.

(1) Amount of legal capital surplus to be reduced

The Company will reduce 1,626,881,624 yen from its legal capital surplus of 2,876,881,624 yen, and the entire amount of the reduction will be transferred to other capital surplus, as a result of which the amount of legal capital surplus thereafter will be 1,250,000,000 yen.

(2) Effective date of the reduction in the amount of legal capital surplus

July 29, 2022 (planned)

Proposal No. 4: Election of Ten Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

The terms of office of all ten Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of ten Directors.

As for this proposal, the Audit & Supervisory Committee has judged that all the candidates for Director are qualified.

The candidates for Director are as follows:

[Reference] List of the candidates for Director

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Hideki Kurashige	Representative Director and Chairman	Reelection
2	Ryuichi Tomimura	Representative Director and President	Reelection
3	Shinya Tabata	Managing Director, CFO	Reelection
4	Sono Uchiyama	Director, Director of Communication & Capability Section	Reelection Female
5	Hiroshi Ota	Executive Officer	New
6	Shunichi Shibamura	Executive Officer	New
7	Joji Okubo	Outside Director (Audit & Supervisory Committee Member, part-time)	New Outside Independent
8	Shuichi Kondo	-	New Outside Independent
9	Komei Yamaguchi	-	New Outside Independent
10	Makiko Yamamoto	Outside Director	Reelection Outside Independent Female


Reelection: Candidate for Director to be reelected


New: Candidate for Director to be newly elected



Outside: Candidate for outside Director



Independent: Independent Officer stipulated by the stock exchange


Female: Female candidate for Director


Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
1	<p data-bbox="384 344 555 371">Hideki Kurashige</p>  <p data-bbox="363 759 576 786">(September 11, 1942)</p> <p data-bbox="416 813 523 840"><u>R</u>eelection</p> <p data-bbox="395 871 544 927">Term of office: 14 years</p> <p data-bbox="357 956 587 1037">Attendance at Board of Directors meetings: 100% (16/16 meetings)</p>	<p data-bbox="632 288 730 315">Apr. 1966</p> <p data-bbox="783 288 1011 315">Joined IBM Japan, Ltd.</p> <p data-bbox="632 327 730 353">Jan. 1993</p> <p data-bbox="783 327 1027 353">Executive Vice President</p> <p data-bbox="632 365 730 392">Nov. 1993</p> <p data-bbox="783 365 1219 421">Chairman, Pricewaterhouse Consultants Co., Ltd.</p> <p data-bbox="632 432 730 459">Oct. 2002</p> <p data-bbox="783 432 1219 535">Managing Partner, IBM Business Consulting Services, Asia Pacific Chairman, IBM Business Consulting Services KK</p> <p data-bbox="632 546 730 573">Feb. 2004</p> <p data-bbox="783 546 1203 602">Director, President & CEO, Representative Executive Officer, Japan Telecom Co., Ltd.</p> <p data-bbox="632 613 730 640">June 2006</p> <p data-bbox="783 613 1114 640">Representative Director, President</p> <p data-bbox="632 651 730 678">Oct. 2006</p> <p data-bbox="783 651 1177 707">Representative Director, President, RHJI Industrial Partners Asia, Inc.</p> <p data-bbox="632 719 730 745">Dec. 2007</p> <p data-bbox="783 719 1219 797">Representative Director, and Chairman, Senior Managing Director, RHJ International Japan, Inc.</p> <p data-bbox="632 808 730 835">May 2008</p> <p data-bbox="783 808 1219 835">Representative Director, CEO, the Company</p> <p data-bbox="632 846 730 873">Apr. 2010</p> <p data-bbox="783 846 1123 873">Representative Director, Chairman</p> <p data-bbox="632 884 730 911">Apr. 2013</p> <p data-bbox="783 884 1161 940">Representative Director, Chairman and President</p> <p data-bbox="632 952 730 978">Sept. 2013</p> <p data-bbox="783 952 1050 978">Director, Adastria Co., Ltd.</p> <p data-bbox="632 990 730 1016">May 2016</p> <p data-bbox="783 990 1059 1016">Director, Aeon Pet Co., Ltd.</p> <p data-bbox="632 1028 730 1055">June 2018</p> <p data-bbox="783 1028 1219 1084">Representative Director, Chairman and CEO, the Company</p> <p data-bbox="632 1095 730 1122">Mar. 2019</p> <p data-bbox="783 1095 1203 1151">Representative Director, Chairman (current position)</p>	199,000 shares
<p data-bbox="328 1137 804 1164">Reasons for nomination as candidate for Director</p> <p data-bbox="328 1167 1362 1294">Hideki Kurashige has extensive experience and insight in management primarily based on his many years serving as representative director at multiple companies. Moreover, since our establishment in 2008, he has contributed to realizing the Company's growth as its Representative Director. The Company once again requests his election as Director so that he may use his experience, insight, etc. in working to achieve sustainable growth of corporate value.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
2	<p>Ryuichi Tomimura</p>  <p>(February 17, 1959)</p> <p>Reelection</p> <p>Term of office: 14 years</p> <p>Attendance at Board of Directors meetings: 100% (16/16 meetings)</p>	<p>Oct. 1983 Joined IBM Japan, Ltd.</p> <p>Oct. 1991 Joined Recruit Co., Ltd.</p> <p>Jan. 1994 Managing Partner, Pricewaterhouse Consultants Co., Ltd.</p> <p>Oct. 2002 Vice President, IBM Corporation Business Consulting Service, Asia Pacific</p> <p>Feb. 2004 Representative Director, Senior Executive Vice President, Japan Telecom Co., Ltd.</p> <p>June 2006 Director, Vice President</p> <p>Oct. 2006 Representative Director, Vice President, RHJI Industrial Partners Asia, Ltd.</p> <p>Dec. 2007 Representative Director, Managing Director, RHJ International Japan, Inc.</p> <p>May 2008 Director, Partner in charge of Corporate Staff Section, the Company</p> <p>Apr. 2010 Director, Executive Vice President</p> <p>Aug. 2012 Director, Plan·Do·See Inc.</p> <p>June 2015 Director, Shinsei Bank, Limited</p> <p>June 2016 Representative Director, Executive Vice President, the Company</p> <p>June 2018 Representative Director, President and COO</p> <p>Mar. 2019 Representative Director, President (current position)</p> <p>May 2020 Director, VECTOR INC. (current position)</p> <p>Significant concurrent positions outside the Company Director, VECTOR INC.</p>	49,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Ryuichi Tomimura has extensive experience and insight in management primarily based on his service as representative director at multiple companies. Moreover, since our establishment in 2008, he has contributed to realizing the Company's growth as its Director and Executive Vice President. Serving as Representative Director and President since June 2018, he has further driven the Company's growth. The Company once again requests his election as Director so that he may use his experience, insight, etc. in working to achieve sustainable growth of corporate value.</p>			


Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company		Number of the Company's shares owned
3	<p>Shinya Tabata</p>  <p>(March 5, 1963)</p> <p>Reelection</p> <p>Term of office: 8 years</p> <p>Attendance at Board of Directors meetings: 100% (16/16 meetings)</p>	<p>Apr. 1985</p> <p>Sept. 1989</p> <p>Feb. 2004</p> <p>July 2006</p> <p>Oct. 2006</p> <p>Sept. 2008</p> <p>Sept. 2013</p> <p>June 2019</p>	<p>Joined Ishikawajima-Harima Heavy Industries Co., Ltd.</p> <p>Joined IBM Japan, Ltd.</p> <p>Global Business Service CFO</p> <p>Global Business Service CFO and CFO, IBM Business Consulting Services KK</p> <p>Global Financing CFO, IBM Japan, Ltd.</p> <p>CFO and Director of Corporate Planning and Finance Dept., the Company</p> <p>Director, CFO</p> <p>Managing Director, CFO (current position)</p>	51,800 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Shinya Tabata has extensive experience and insight in management of the Company as Managing Director and CFO. The Company once again requests his election as Director so that he may use his experience, insight, etc. while working to achieve sustainable growth of corporate value.</p>			
4	<p>Sono Uchiyama</p>  <p>(October 26, 1969)</p> <p>Reelection Female</p> <p>Term of office: 1 year</p> <p>Attendance at Board of Directors meetings: 100% (14/14 meetings)</p>	<p>Apr. 1993</p> <p>Apr. 2002</p> <p>Apr. 2005</p> <p>Apr. 2007</p> <p>May 2008</p> <p>Apr. 2017</p> <p>Apr. 2020</p> <p>June 2021</p>	<p>Joined Pricewaterhouse Consultants Co., Ltd.</p> <p>Director of Communication and PR, IBM Business Consulting Services KK</p> <p>Director of Communication and Branding, Japan Telecom Co., Ltd.</p> <p>PR Manager, RHJ International Japan, Inc.</p> <p>PR Manager, RHJ International Japan, Inc. and Director of Communication Dept., the Company</p> <p>Director of Communication / Knowledge Management Dept., the Company</p> <p>Director of Communication & Capability Section</p> <p>Director Director of Communication & Capability Section (current position)</p>	36,100 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Sono Uchiyama has extensive experience and insight in management of the Company as Director of Communication & Capability Section that is responsible for HR, recruiting, training, knowledge management, public relations, and IR. The Company once again requests her election as Director so that she may use her experience, insight, and female perspective in working to achieve sustainable growth of corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
5	<p>Hiroshi Ota</p>  <p>(October 20, 1969)</p> <p>New</p> <p>Term of office: - years</p>	<p>Apr. 1993 Joined Japan Airlines Co., Ltd.</p> <p>Oct. 1998 Joined PwC Consulting LLC</p> <p>Oct. 2002 Joined IBM Business Consulting Services KK</p> <p>Apr. 2009 Partner, the Company</p> <p>Apr. 2015 Managing Director</p> <p>Apr. 2019 Senior Executive Officer</p> <p>Oct. 2021 Executive Officer, the Company (current position) Co-representative Director, SIGMAXYZ Inc. (current position)</p>	65,600 shares
<p>Reasons for nomination as candidate for Director</p> <p>Hiroshi Ota has many years of experience in the consulting industry, in particular as the head of IT consulting divisions, and since last year he has also been appointed Co-representative Director of SIGMAXYZ Inc., a Group company that provides consulting services. The Company requests his election as a newly appointed Director so that he may facilitate collaboration among the Group operating companies and use his experience and insight in working to achieve sustainable growth of corporate value.</p>			
6	<p>Shunichi Shibamura</p>  <p>(March 27, 1973)</p> <p>New</p> <p>Term of office: - years</p>	<p>Apr. 1995 Joined Bank of Japan (seconded to Ministry of Economy, Trade and Industry)</p> <p>Apr. 2004 Joined McKinsey & Company Incorporated Japan</p> <p>Sept. 2006 Executive Officer, Kazaka Securities Co., Ltd.</p> <p>Jan. 2009 Partner, the Company</p> <p>Apr. 2015 Managing Director</p> <p>Sept. 2016 Director, SX Capital, Inc. (current position)</p> <p>Apr. 2019 Senior Executive Officer, the Company</p> <p>June 2020 Director, SXA Inc. (current position)</p> <p>Apr. 2021 President and Representative Director, SIGMAXYZ Investment Inc. (current position)</p> <p>Oct. 2021 Executive Officer, the Company (current position)</p>	41,000 shares
<p>Reasons for nomination as candidate for Director</p> <p>Shunichi Shibamura has been appointed President and Representative Director of SIGMAXYZ Investment Inc., a Group company engaged in investment businesses, since last year, leveraging his business experience in financial institutions, as well as his long years of experience in the consulting industry. The Company requests his election as a newly appointed Director so that he may facilitate collaboration among the Group operating companies and use his experience, insight in working to achieve sustainable growth of corporate value.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
7	<p data-bbox="411 288 531 315">Joji Okubo</p>  <p data-bbox="379 696 563 723">(January 27, 1947)</p> <p data-bbox="411 752 531 842"> New Outside Independent </p> <p data-bbox="395 871 547 927">Term of office: 6 years</p> <p data-bbox="355 956 587 1034">Attendance at Board of Directors meetings: 100% (16/16 meetings)</p>	<p data-bbox="627 288 1185 315">Feb. 1970 Joined Pricewaterhouse Accounting Firm</p> <p data-bbox="627 327 1153 353">July 1989 Partner, Pricewaterhouse International</p> <p data-bbox="627 365 1153 421">July 1989 Representative Partner, Aoyama Audit Corporation</p> <p data-bbox="627 432 1137 488">July 1992 Managing Director, Pricewaterhouse Consultants Co., Ltd.</p> <p data-bbox="627 499 1026 526">July 1995 Managing Director, CFO</p> <p data-bbox="627 537 1121 593">Oct. 2002 Managing Director, IBM Business Consulting Services KK</p> <p data-bbox="627 604 1090 631">Feb. 2003 Opened Joji Okubo CPA Office</p> <p data-bbox="627 642 1185 698">June 2013 Audit & Supervisory Board Member, the Company</p> <p data-bbox="627 710 1169 766">June 2016 Outside Director (Audit & Supervisory Committee Member) (current position)</p> <p data-bbox="627 777 1217 833">Dec. 2017 Outside Director (Audit & Supervisory Committee Member), YRGLM Inc. (current position)</p> <hr/> <p data-bbox="627 844 1153 871">Significant concurrent positions outside the Company</p> <p data-bbox="627 882 1121 938">Outside Director (Audit & Supervisory Committee Member), YRGLM Inc.</p>	0 shares
<p data-bbox="323 1050 1153 1077">Reasons for nomination as candidate for outside Director and roles expected to fulfill</p> <p data-bbox="323 1088 1399 1144">Joji Okubo is a certified public accountant and has substantial insight in finance, accounting and management of companies. The Company requests his election as outside Director, expecting him to use his insight in the Company.</p> <p data-bbox="323 1173 754 1200">Supplementary explanation to independence</p> <p data-bbox="323 1211 1329 1252">None of the items of the "Independence Criteria for Outside Directors" apply to Mr. Okubo, and he has sufficient independence.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
8	<p>Shuichi Kondo</p>  <p>(May 22, 1956)</p> <p style="text-align: center;">New Outside Independent</p> <p>Term of office: - years</p>	<p>Apr. 1980 Joined the Nikko Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>Feb. 1998 General Manager of Accounting Dept.</p> <p>Mar. 2003 Executive Officer in charge of Sales Planning</p> <p>Feb. 2007 Managing Director, Assigned to Nagoya Branch</p> <p>Mar. 2010 Senior Managing Director in charge of Wholesale Business Promotion</p> <p>Mar. 2016 Director and Deputy President</p> <p>June 2016 Representative Director, President, Japan Bond Trading Co., Ltd.</p> <p>June 2019 Representative Director and Chairman</p> <p>June 2021 Director (non-executive), SIGMAXYZ Investment Inc. (current position)</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and roles expected to fulfill Shuichi Kondo has extensive experience and network through his experience in securities firms and the industry, as well as many years of corporate management. He is expected mainly to oversee management as Director at the Company by using his extensive experience and insight. Consequently, he is deemed appropriate as an outside Director, thus the Company requests his election as a newly appointed outside Director.</p> <p>Supplementary explanation to independence None of the items of the "Independence Criteria for Outside Directors" apply to Mr. Kondo, and he has sufficient independence.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
9	<p style="text-align: center;">Komei Yamaguchi</p>  <p style="text-align: center;">(June 7, 1967)</p> <p style="text-align: center;"> New Outside Independent </p> <p style="text-align: center;">Term of office: - years</p>	<p>Apr. 1990 Joined INTEC Inc.</p> <p>Apr. 2010 General Manager of Public Utilities Promotion Dept.</p> <p>Apr. 2012 General Manager of Public Utilities Sales Dept.</p> <p>Oct. 2017 General Manager of Public Utilities Sales Dept. and General Manager of Healthcare Sales Dept.</p> <p>Apr. 2018 General Manager of Metropolitan Social Infrastructure Headquarters and General Manager of Healthcare Sales Dept.</p> <p>Oct. 2018 General Manager of Metropolitan Social Infrastructure Headquarters</p> <p>Apr. 2019 Executive Officer, General Manager of Social Infrastructure Business Division (current position)</p> <hr/> <p>Significant concurrent positions outside the Company Executive Officer, INTEC Inc.</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and roles expected to fulfill Komei Yamaguchi has consistently served in various capacities in the IT industry and has extensive experience and network in this field. He is expected mainly to oversee management as Director at the Company based on his extensive experience and knowledge as an IT expert. Consequently, he is deemed appropriate as an outside Director, thus the Company requests his election as a newly appointed outside Director.</p> <p>Supplementary explanation to independence Mr. Yamaguchi is Executive Officer of INTEC Inc. INTEC Inc. is a shareholder owning 8.7% of the Company's shares and INTEC Inc.'s transactions with the Company and its subsidiaries do not exceed 1% of INTEC Inc.'s consolidated revenue in the most recent business year. None of the items of the "Independence Criteria for Outside Directors" apply to Mr. Yamaguchi, and he has sufficient independence.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
10	<p>Makiko Yamamoto</p>  <p>(May 29, 1971) (Name as shown on the family register: Makiko Yasukawa)</p> <p>Reelection Outside Independent Female</p> <p>Term of office: 4 years</p> <p>Attendance at Board of Directors meetings: 100% (16/16 meetings)</p>	<p>July 1995 Joined TMI Associates</p> <p>Apr. 1999 Entered the Legal Training and Research Institute of the Supreme Court of Japan</p> <p>Oct. 2000 Registered Tokyo Bar Association</p> <p>Sept. 2005 Simmons & Simmons (London)</p> <p>Sept. 2006 TMI Associates</p> <p>Feb. 2012 Registered British Lawyer Solicitor</p> <p>June 2012 Simmons & Simmons (London)</p> <p>Sept. 2014 TMI Associates</p> <p>June 2016 Outside Corporate Auditor, Starzen Co., Ltd.</p> <p>June 2018 Outside Director, the Company (current position)</p> <p>June 2019 Outside Director (Audit & Supervisory Committee Member), Musashi Seimitsu Industry Co., Ltd. (current position)</p> <p>Feb. 2020 Registered Fukuoka Bar Association TMI Partners LPC (Attorney at law) (current position)</p> <p>Mar. 2020 Outside Director, ASICS Corporation (current position)</p> <p>Sept. 2021 Outside Corporate Auditor, SUSMED, Inc. (current position)</p> <hr/> <p>Significant concurrent positions outside the Company</p> <p>Outside Director (Audit & Supervisory Committee Member), Musashi Seimitsu Industry Co., Ltd.</p> <p>TMI Partners LPC (Attorney at law)</p> <p>Outside Director, ASICS Corporation</p> <p>Outside Corporate Auditor, SUSMED, Inc.</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and roles expected to fulfill Makiko Yamamoto is an attorney at law certified in Japan and overseas, with expert knowledge in corporate legal affairs. After her election, she is expected mainly to oversee management as Director at the Company by using female perspective, based on her extensive experience and knowledge as a legal expert. Consequently, she is deemed appropriate as an outside Director, thus the Company once again requests her election as an outside Director.</p> <p>Supplementary explanation to independence None of the items of the “Independence Criteria for Outside Directors” apply to Ms. Yamamoto, and she has sufficient independence.</p>			

- Notes:
1. The Company conducted a two-for-one common stock split on April 1, 2022. Number of the Company's shares owned by each candidate is the number of shares held as of the end of the fiscal year under review (March 31, 2022) before the stock split.
 2. Joji Okubo, Shuichi Kondo, Komei Yamaguchi, and Makiko Yamamoto are candidates for outside Director.
 3. Matters regarding candidates for outside Director
 - Tenure as outside Director of the Company
 - Joji Okubo has served as outside Director who is an Audit & Supervisory Committee Member of the Company since June 2016 and his tenure as outside Director who is an Audit & Supervisory Committee Member will have been six years at the conclusion of this meeting.
 - Makiko Yamamoto has served as outside Director of the Company since June 2018 and her tenure as outside Director will have been four years at the conclusion of this meeting.
 4. In accordance with laws and regulations and the Articles of Incorporation, the Company has entered into a limited liability agreement with Joji Okubo and Makiko Yamamoto as follows. If Joji Okubo is elected and Makiko Yamamoto is reelected, the Company plans to renew this agreement with them. In addition, if Shuichi Kondo and Komei Yamaguchi are elected, the Company plans to enter into the same limited liability agreement with them.
 - After the conclusion of the agreement, provided that the outside Director acts in good faith and without gross negligence regarding his or her performance of duties, when liable to make a compensation payment for damages pursuant to Article 423 of the Companies Act, the Director's liability to the Company shall be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 5. There is no special interest between each candidate for Director and the Company.
 6. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Joji Okubo, Shuichi Kondo, Komei Yamaguchi, and Makiko Yamamoto have been appointed as an independent officer as provided for by the aforementioned exchange.
 7. Joji Okubo, Shuichi Kondo, Komei Yamaguchi, and Makiko Yamamoto have sufficient independence based on the "Independence Criteria for Outside Directors" (described below) established by the Company.
 8. The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to insure all of its Directors, bearing the entire insurance premium. The insurance policy covers legal damages, litigation expenses, etc. to be paid by the insured and, if each candidate assumes the office of Director, each candidate shall be included in the insured of the said insurance policy. The Company plans to renew the said insurance policy with the same contents during the term of office.

[The Company's Rationale Regarding Independence for Outside Officers]

- The Company has formulated its own "Independence Criteria for Outside Directors" (Note) in addition to the requirements provided by the Companies Act. An outside Director to whom none of the conditions in the criteria apply is judged to be sufficiently independent and reported as an independent officer to the Tokyo Stock Exchange, Inc.

(Note) "Independence Criteria for Outside Directors"

- The Company's outside Directors to whom any of the following items apply shall be determined not to have independence:
 - (1) A major shareholder of the Company (i.e., a shareholder who holds 10% or more of voting rights) or any person who executes operations of such shareholder;
 - (2) A counterparty with whom the Company transacts in cases when said counterparty's transaction amount with the Company in the most recent business year exceeded 5% of the annual consolidated revenue of the Company and its subsidiaries, or any person who executes operations of said counterparty;
 - (3) A counterparty that transacts with the Company and its subsidiaries in cases when said counterparty's transaction amount with the Company in the most recent business year exceeded 5% of said counterparty's annual consolidated revenue, or any person who executes operations of said counterparty;
 - (4) A certified public accountant or employee, partner or staff member of an audit corporation serving as the Accounting Auditors of the Company;

- (5) Any person who executes operations of an organization that received a donation or subsidy from the Company and its subsidiaries of 10 million yen or more per year in the most recent business year;
- (6) An attorney at law, certified public accountant, certified tax accountant or any other consultant who received 10 million yen or more in the form of money or other financial benefits from the Company and its subsidiaries, other than remuneration as an executive of the Company;
- (7) A person who corresponded to any of the items from (1) to (6) above in the past three years;
- (8) A relative within the second degree of kinship of a person falling under any of items (1) to (7) above;
- (9) A relative within the second degree of kinship of a director who executes operations, etc. (when said entity is a corporation, any member thereof who is in charge of such duty is included) of the Company or its subsidiary; or
- (10) A relative within the second degree of kinship of a person who had served as a director who executed operations, etc. (when said entity is a corporation, any member thereof who is in charge of such duty is included) of the Company or its subsidiary in the last three years.

Proposal No. 5: Election of Three Directors Who Are Audit & Supervisory Committee Members

The terms of office of all three Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of three Directors who are Audit & Supervisory Committee Members.

As for this proposal, the consent of the Audit & Supervisory Committee has been obtained.

The candidates for a Director who is Audit & Supervisory Committee Member are as follows:

[Reference] List of the candidates for Audit & Supervisory Committee Member

Candidate No.	Name	Current position and responsibility in the Company	Candidate attributes
1	Fumio Sunami	Outside Director (Audit & Supervisory Committee Member, full-time)	Reelection Outside Independent
2	Noburo Hata	Outside Director (Audit & Supervisory Committee Member, full-time)	Reelection Outside Independent
3	Mitsuhiro Amitani	Outside Director	New Outside Independent


Reelection: Candidate for Director to be reelected


New: Candidate for Director to be newly elected


Outside: Candidate for outside Director

Independent: Independent Officer stipulated by the stock exchange

Female: Female candidate for Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
1	<p>Fumio Sunami</p>  <p>(May 10, 1949)</p> <p><u>Reelection</u> <u>Outside</u> <u>Independent</u></p> <p>Term of office: 6 years</p> <p>Attendance at Board of Directors meetings: 100% (16/16 meetings)</p> <p>Attendance at Audit & Supervisory Committee meetings: 100% (14/14 meetings)</p>	<p>Apr. 1972 Joined Mitsubishi Corporation</p> <p>June 1981 Corporate Accounting Dept.</p> <p>July 1987 Corporate Planning Office</p> <p>Dec. 1989 Deputy General Manager, Accounting Division, Mitsubishi International Corporation</p> <p>Mar. 1994 Deputy General Manager, International Human Resources Planning Dept., Mitsubishi Corporation</p> <p>Mar. 1996 Deputy General Manager, Jakarta Representative Office</p> <p>Mar. 1999 Deputy General Manager, Corporate Accounting Dept.</p> <p>Dec. 1999 Senior Vice President, Mitsubishi International Corporation</p> <p>Dec. 2002 General Manager, CFO, Corporate Administration Division, IT Frontier Corporation</p> <p>Apr. 2004 Director, Executive Vice President, CFO, Corporate Administration Division</p> <p>Apr. 2007 Representative Director, Executive Vice President, CFO</p> <p>Apr. 2012 Audit & Supervisory Board Member, the Company</p> <p>Feb. 2013 Audit & Supervisory Board Member (full-time)</p> <p>June 2016 Outside Director (Audit & Supervisory Committee Member) (full-time) (current position)</p>	0 shares
<p>Reasons for nomination as candidate for outside Director and roles expected to fulfill Fumio Sunami has many years of experience in finance & accounting departments and management of companies. The Company requests his election as outside Director, expecting him to use his substantial insight in finance, accounting and management in the Company.</p> <p>Supplementary explanation to independence Mr. Sunami is from Mitsubishi Corporation, one of the major counterparties of the Company, however, he retired from the company more than three years ago. Therefore, none of the items of the "Independence Criteria for Outside Directors" apply to Mr. Sunami and he has sufficient independence.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
2	<p data-bbox="403 288 539 315">Noburo Hata</p>  <p data-bbox="403 696 539 723">(June 4, 1956)</p> <p data-bbox="411 752 531 842"> Reelection Outside Independent </p> <p data-bbox="395 871 547 927">Term of office: 6 years</p> <p data-bbox="355 956 587 1034">Attendance at Board of Directors meetings: 100% (16/16 meetings)</p> <p data-bbox="355 1064 587 1173">Attendance at Audit & Supervisory Committee meetings: 100% (14/14 meetings)</p>	<p data-bbox="627 288 730 315">Apr. 1979</p> <p data-bbox="627 327 730 353">Apr. 2009</p> <p data-bbox="627 383 730 409">Apr. 2010</p> <p data-bbox="627 528 730 555">Nov. 2010</p> <p data-bbox="627 651 730 678">Feb. 2012</p> <p data-bbox="627 689 730 716">Apr. 2012</p> <p data-bbox="627 779 730 806">June 2013</p> <p data-bbox="627 840 730 866">Apr. 2015</p> <p data-bbox="627 963 730 990">June 2016</p> <p data-bbox="786 288 1214 1043"> Joined Mitsubishi Corporation Senior Assistant to SEVP, IT Service Development, Senior Assistant to CIO Senior Assistant to SEVP, Developing Mitsubishi Corporation Group Management Foundations, Senior Assistant to Section CEO, Business Service Section, CIO, Corporate Section General Manager, Business Service Group CEO Office, Group Compliance Officer, Business Service Group, CIO, Business Service Group Outside Director, the Company Senior Vice President, General Manager, Business Service Group CEO Office, Senior Assistant to CIO, Mitsubishi Corporation Audit & Supervisory Board Member, the Company Senior Vice President, General Manager for Investment, CSR & Environmental Affairs, Business Service Group, Mitsubishi Corporation Outside Director (Audit & Supervisory Committee Member) (full-time), the Company (current position) </p>	0 shares
<p data-bbox="323 1184 1410 1294">Reasons for nomination as candidate for outside Director and roles expected to fulfill Noburo Hata has many years of experience in finance & accounting departments and management of companies. The Company requests his election as outside Director, expecting him to use his substantial insight in finance, accounting and management in the Company.</p> <p data-bbox="323 1323 1410 1429">Supplementary explanation to independence Mr. Hata is from Mitsubishi Corporation, one of the major counterparties of the Company, however, he retired from the company more than three years ago. Therefore, none of the items of the "Independence Criteria for Outside Directors" apply to Mr. Hata, and he has sufficient independence.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
3	<p>Mitsuhiro Amitani</p>  <p>(June 2, 1956)</p> <p>New Outside Independent</p> <p>Term of office: 4 years</p> <p>Attendance at Board of Directors meetings: 100% (16/16 meetings)</p>	<p>Apr. 1985 Registered as an attorney at law Joined Hashidate Law Office</p> <p>Nov. 1989 Joined Wakita Law Office</p> <p>Mar. 1990 Attorney at law, Shimada, Seno, and Amitani Law Office (currently SAH & Co.) (current position)</p> <p>June 2006 Outside Audit & Supervisory Board Member, STANLEY ELECTRIC CO., LTD. (current position)</p> <p>May 2013 Outside Audit & Supervisory Board Member, HUB CO., LTD. (current position)</p> <p>June 2018 Outside Director, the Company (current position)</p>	0 shares
	<p>Significant concurrent positions outside the Company</p> <p>Partner, SAH & Co.</p> <p>Outside Audit & Supervisory Board Member, STANLEY ELECTRIC CO., LTD.</p> <p>Outside Audit & Supervisory Board Member, HUB CO., LTD.</p>		
<p>Reasons for nomination as candidate for outside Director and roles expected to fulfill Mitsuhiro Amitani is an attorney at law certified in Japan with expert knowledge in corporate legal affairs. The Company requests his election as a newly appointed Audit & Supervisory Committee Member, expecting him to use his extensive experience and insight gained as a legal expert.</p> <p>Supplementary explanation to independence None of the items of the "Independence Criteria for Outside Directors" apply to Mr. Amitani, and he has sufficient independence.</p>			

- Notes:
1. Fumio Sunami, Noburo Hata and Mitsuhiro Amitani are candidates for outside Director. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Mr. Sunami, Mr. Hata and Mr. Amitani have been appointed as independent officers as provided for by the aforementioned exchange.
 2. In accordance with laws and regulations and the Articles of Incorporation, the Company has entered into a limited liability agreement with Fumio Sunami, Noburo Hata and Mitsuhiro Amitani as follows. If Fumio Sunami and Noburo Hata are reelected and Mitsuhiro Amitani is elected, the Company plans to renew this agreement with them.
 - After the conclusion of the agreement, provided that the officer acts in good faith and without gross negligence regarding his performance of duties, when liable to make a compensation payment for damages pursuant to Article 423 of the Companies Act, the officer's liability to the Company shall be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 3. The tenures of Fumio Sunami and Noburo Hata who are Directors who are Audit & Supervisory Committee Members of the Company, will have been six years at the conclusion of this meeting. Mr. Sunami used to be a non-executive officer of the Company (Audit & Supervisory Board Member). Mr. Hata used to be a non-executive officer of the Company (outside Director and Audit & Supervisory Board Member). Mitsuhiro Amitani is currently a non-executive officer of the Company (outside Director who is not an Audit & Supervisory Committee Member). Mr. Amitani has served as outside Director of the Company since June 2018 and his tenure as outside Director will have been four years at the conclusion of this meeting.
 4. There is no special interest between each candidate for Director and the Company.
 5. The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to insure all of its Directors, bearing the entire insurance premium. The insurance policy covers legal damages, litigation expenses, etc. to be paid by the insured and, if each candidate assumes the office of Director, each candidate shall be included in the insured of the said insurance policy. The Company plans to renew the said insurance policy with the same contents during the term of office.


Proposal No. 6: Election of One Substitute Director Who Is an Audit & Supervisory Committee Member

In preparation for a case of a shortfall in the number of Directors who are Audit & Supervisory Committee Members stipulated by laws and regulations, the Company proposes the election of one substitute Director who is an Audit & Supervisory Committee Member, pursuant to the provision in Article 329, Paragraph (3) of the Companies Act.

As for this proposal, the consent of the Audit & Supervisory Committee has been obtained.

The tenure of the substitute Director who is an Audit & Supervisory Committee Member would last until the expiration date of the tenure that of retired Director who is an Audit & Supervisory Committee Member's.

The candidate for substitute Director who is an Audit & Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, positions and responsibility in the Company	Number of the Company's shares owned
<p>Mitsuru Komiyama</p>  <p>(July 28, 1954)</p>	<p>Aug. 1977 Joined Peat, Marwick, Mitchell & Co. (Tokyo) Mar. 1979 Registered as Certified Public Accountant Sept. 1983 Registered as U.S. Certified Public Accountant in the state of California Nov. 1984 Opened Komiyama & Co., CPAs Jan. 2007 Executive Representative Partner, Azabu Partners Tax & Accounting Co. (current position) July 2010 Deputy President, the Japanese Institute of Certified Public Accountants June 2015 Outside Director, NITTO KOHKI CO., LTD. (current position)</p> <p>Significant concurrent positions outside the Company Executive Representative Partner, Azabu Partners Tax & Accounting Co. Outside Director, NITTO KOHKI CO., LTD.</p>	<p>0 shares</p>
<p>Reasons for nomination as candidate for substitute outside Director who is an Audit & Supervisory Committee Member and roles expected: Mitsuru Komiyama has extensive experience and expert knowledge as a certified public accountant and certified tax accountant. The Company expects that he will provide useful advice and therefore requests his election. Based on the reasons above, the Company considers that he will be able to perform his duties appropriately as outside Director who is an Audit & Supervisory Committee Member.</p> <p>Supplementary explanation to independence None of the items of the "Independence Criteria for Outside Directors" apply to Mr. Komiyama, and he has sufficient independence.</p>		

- Notes:
1. Mitsuru Komiyama is a candidate for substitute outside Director.
 2. There is no special interest between the candidate for substitute outside Director who is an Audit & Supervisory Committee Member and the Company.
 3. If Mitsuru Komiyama is elected as a Director who is an Audit & Supervisory Committee Member, the Company will enter into a limited liability agreement with him, in accordance with laws and regulations and the Articles of Incorporation.
 - After the conclusion of the agreement, provided that the outside Director acts in good faith and without gross negligence regarding his or her performance of duties, when liable to make a compensation payment for damages pursuant to Article 423 of the Companies Act, the Director's liability to the Company shall be the minimum liability amount provided for under Article 425, paragraph (1) of the Companies Act.
 4. If Mitsuru Komiyama is elected as a Director who is an Audit & Supervisory Committee Member, the Company will submit notification that he has been appointed as an independent officer as provided for by the Tokyo Stock Exchange, Inc.
 5. The Company has entered into a directors and officers liability insurance policy provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company to insure all of its Directors, bearing the entire insurance premium. The insurance policy covers legal damages, litigation expenses, etc. to be paid by the insured and, if Mitsuru Komiyama assumes the office of Director, he shall be included in the insured of the said insurance policy.

(Reference) Outline of Remuneration for Directors

Remuneration for the Company's Directors who execute operations consists of "monetary remuneration" and "share-based remuneration" in order to secure management personnel, improve performance in the medium to long term, and enhance corporate value. The purpose of the share-based remuneration plan is to provide the Company's Directors who execute operations with an incentive to continuously improve the Company's corporate value and to promote further shared value with the shareholders. Remuneration for outside Directors, on the other hand, consists only of monetary remuneration that is not linked to performance, with consideration of their independent position unaffected by corporate performance.

With regard to the remuneration plan for Directors, the Company introduced a share-based remuneration plan with restricted shares in the second quarter of fiscal year 2021.

An outline of remuneration, etc. for Directors in fiscal year 2022 is as follows:

Outline of remuneration, etc. for Directors in fiscal year 2022

	Director (excluding Directors who are Audit and Supervisory Committee Members and outside Directors)	Outside Director (excluding Audit & Supervisory Committee Members)	Total amount of remuneration	Supplement
Number of Directors	6	4	-	See also Proposal No. 4.
Monetary remuneration*	○	○ (No more than 60 million yen per year)	No more than 500 million yen	
Share-based remuneration with restricted shares*	○	-	No more than 400 million yen	
Performance-linked share- based remuneration plan (share issuance trust)	○	-	Within the amount calculated by multiplying 300 million yen by the number of years of the extended trust period	Dividends accrued on shares held by the trust will be distributed. No new additional trusts will be created.

* The total amount of remuneration for Directors for the following fiscal year is determined by combining monetary remuneration and share-based remuneration, taking into account the achievement rate of performance indicators such as the amount equal to consolidated revenue less project outsourcing expenses and outflow cost, consolidated ordinary profit, and Net Satisfaction Index (NSI).

(Reference) Skill Matrix [Planned After This General Meeting of Shareholders]

Under our Purpose, “Create a Beautiful Tomorrow Together,” we are engaged in sustainability-oriented management in order to contribute to the achievement of SDGs. Our Directors and Audit & Supervisory Committee Members possess qualities to support the governance structure for realizing these goals. The details are as follows.

Position	Name of Director	Corporate Management	SDGs/ESG	Technology	Investment, Market	Marketing	Finance, Accounting, Risk Management	Internal Control, Legal, Compliance	Organization, Human Assets, Communication
Representative Director and Chairman	Hideki Kurashige	○	○	○		○		○	○
Representative Director and President	Ryuichi Tomimura	○	○	○	○	○	○		
Managing Director, CFO	Shinya Tabata	○	○		○		○	○	
Director	Sono Uchiyama	○	○			○			○
Director	Hiroshi Ota	○	○	○		○	○	○	
Director	Shunichi Shibamura	○	○		○	○			○
Independent Outside Director	Joji Okubo	○	○		○		○	○	
Independent Outside Director	Shuichi Kondo	○	○		○		○	○	
Independent Outside Director	Komei Yamaguchi	○	○	○		○			
Independent Outside Director	Makiko Yamamoto		○		○			○	
Independent Outside Director (Audit & Supervisory Committee Member)	Fumio Sunami	○	○				○	○	○
Independent Outside Director (Audit & Supervisory Committee Member)	Noburo Hata		○	○	○		○	○	
Independent Outside Director (Audit & Supervisory Committee Member)	Mitsuhiro Amitani		○					○	

The skills, etc. in which the inside Directors have insight and experience are indicated with “○,” and the skills, etc. for which contributions are particularly expected from outside Directors are indicated with “○.”

(Attachment) Business Report (From April 1, 2021 to March 31, 2022)

I Status of the Corporate Group

1. Progress and results of the business

The Japanese economy is still in a dire situation due to the impact of COVID-19. In terms of future prospects, while the economy is expected to recover, partly owing to the effects of various policies and improving overseas economies, as the economic and social activities head toward normalization, sufficient heed must be paid to downward risks also, including geopolitical risks that have emerged as a result of the Ukrainian crisis and volatility in the financial and capital markets.

In such an environment, the Group is engaged in value creation that includes making business strategy, M&As, business reform, organizational reform, utilization of digital technology and cloud solutions, project management, development of new business, promotion of collaboration between companies, and business investment. Our goal is to provide services toward realization of “Three Innovations” that promote corporate transformation, namely Management Transformation, Digital Transformation, and Service Transformation.

The Group has made the transition to a holding company system in October 2021. Under the umbrella of the holding company SIGMAXYZ Holdings Inc., Group companies, including SIGMAXYZ Inc., the new subsidiary that handles the consulting business, and SIGMAXYZ Investment Inc. that handles the investment business, will promote their business and strive to achieve further growth of the Group as a whole through services strengthened by collaboration.

The consolidated financial results and key business indicators for the fiscal year ended March 31, 2022 are as follows.

	The 13th term (Fiscal year ended March 31, 2021)	The 14th term (Fiscal year ended March 31, 2022)	Comparison with the previous fiscal year	
	Amount (millions of yen)	Amount (millions of yen)	Amount (millions of yen)	Rate of change
Revenue	14,024	15,654	+1,630	+11.6%
Operating profit	1,747	2,759	+1,011	+57.9%
Ordinary profit	1,797	2,764	+967	+53.8%
Profit attributable to owners of parent	1,210	1,664	+454	+37.5%

The Group’s revenue for the fiscal year ended March 31, 2022 amounted to ¥15,654 million (up 11.6% year on year).

Selling, general and administrative expenses were ¥4,486 million (up 25.4% year on year) due to the increase in sundry expenses associated with the normalization of face-to-face activities.

Due to an increase in revenue and a decrease in cost of sales, gross profit increased by ¥1,921 million to ¥7,246 million (up 36.1% year on year), operating profit increased by ¥1,011 million to ¥2,759 million (up 57.9% year on year), and ordinary profit increased by ¥967 million to ¥2,764 million (up 53.8% year on year).

Total income taxes stood at ¥1,089 million (up 48.2% year on year).

Profit before income taxes came to ¥2,753 million (up 41.6% year on year), and profit attributable to owners of parent came to ¥1,664 million (up 37.5% year on year).

From the nine months ended December 31, 2021, the Group has begun to report segment information for the following two segments as the importance of “investment business” increased: “Consulting Business” and “Investment Business.”

Operating results by segment are as follows.

The 14th term (Fiscal year ended March 31, 2022)	Consulting Business	Investment Business
	Amount (millions of yen)	Amount (millions of yen)
Segment revenue*	15,470	334
Segment profit	4,380	45

* Includes internal revenue, etc.

(Consulting Business)

The financial results of the Consulting Business for the fiscal year ended March 31, 2022 shows revenue of ¥15,470 million and operating profit of ¥4,380 million. The Consulting Business was driven by projects supporting corporate transformations, including the formulation of digital transformation strategies, development of new businesses and services, and revitalization of organizations and personnel.

On the hiring front, the Company added 18 mid-career recruits and 50 new graduates in the current fiscal year. The training for new graduates has been completed successfully in a hybrid format combining a remote work environment and face-to-face training. They have started working on their job in October. Project satisfaction remained high at 94 points.

(Investment Business)

The financial results of the Investment Business for the fiscal year ended March 31, 2022 shows revenue of ¥334 million and operating profit of ¥45 million. They derived mainly from assistance to invested companies and proceeds from sale of equities.

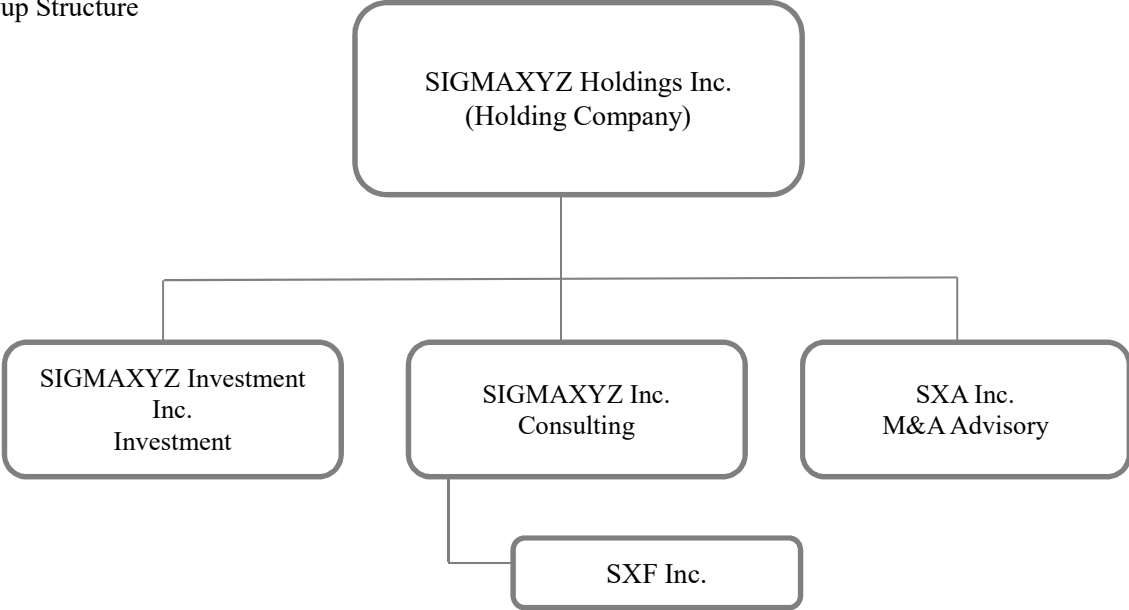
During the six months ended September 30, 2021, the Group sold its entire equity interest in JTB Benefit Service, inc. In addition, we made new investments of approximately ¥1.2 billion in the current fiscal year. With regard to new investment, during the first six months ended September 30, 2021, the Group invested in Wellness Communications Corporation, which conducts health management SaaS and other businesses in the area of corporate wellness through ITOCHU Corporation's network. Furthermore, during the first nine months ended December 31, 2021, the Group made investment in PROGRIT Inc., which offers English learning and coaching services. In the fourth quarter of the fiscal year, the Group invested in eWeLL Co., Ltd., which provides business support SaaS for home-visit nursing stations, and SHIZEN ENERGY Inc., which develops and operates power plants using renewable energy.

(Reference) Transition to a Holding Company System

Transition to a Holding Company System and the Group Reorganization

In order to further accelerate the growth strategy focusing on the Three Innovations, the Group shifted to a holding company system starting from October 2021. Under the umbrella of the holding company SIGMAXYZ Holdings Inc., Group companies, including SIGMAXYZ Inc., the new subsidiary that handles the consulting business, and SIGMAXYZ Investment Inc. that handles the investment business, will promote their business and strive to achieve further growth of the Group as a whole through services strengthened by collaboration.

■ Group Structure

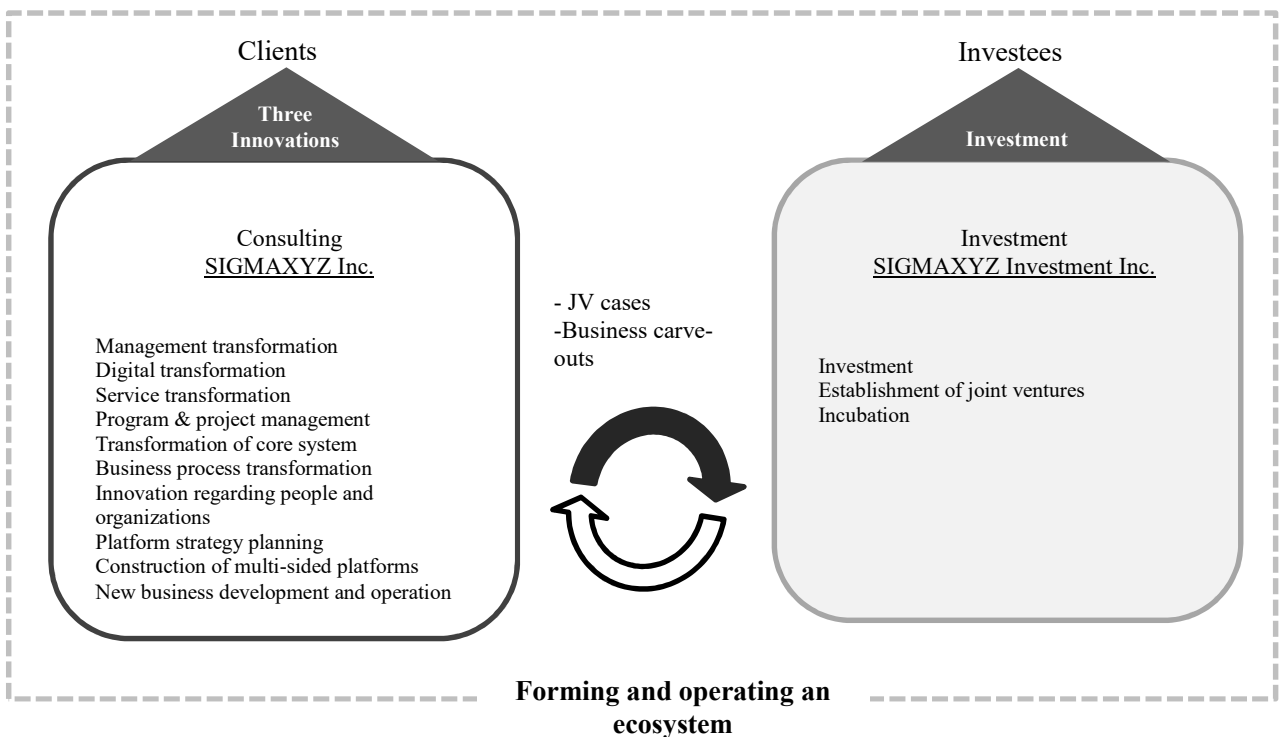


SIGMAXYZ Group's Business

Centering its business on consulting services and investment, SIGMAXYZ Group generates value in a wide range of industries and companies, and creates new markets that solve social issues, by taking advantage of the networking capabilities of each group company.

In consulting services, we have experts on business strategy planning, business transformation, digital technology, cloud solutions, project management and new business development to help create new value.

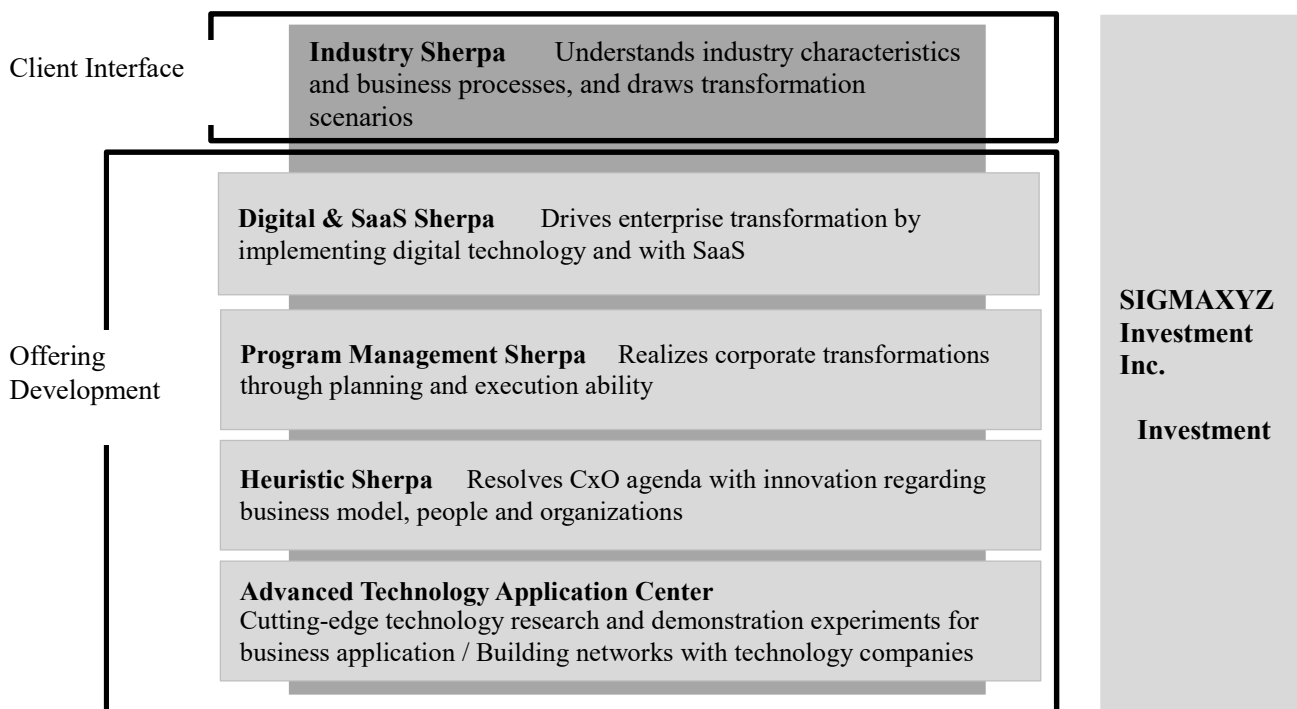
In the investment business, the focus is on the use of advanced digital technologies and investment projects in areas that connect multiple industries, such as city development, and food and wellness. Through a linkage with the consulting business, we support the growth and enhancement of corporate value of investee companies.



■ Consulting Business (SIGMAXYZ Inc.)

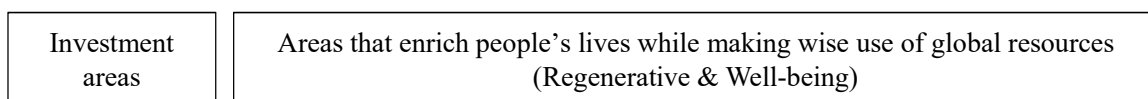
SIGMAXYZ Inc. provides consulting services that combine a diverse range of capabilities to achieve the Three Innovations. The Company provides consulting services that align with the business agenda of each company by combining the wide range of capabilities it has. The Company promotes business alignment to create new business models, draws up scenarios for establishing joint ventures, and generates value by leveraging the investments made by SIGMAXYZ Investment Inc.

Business Operation System



■ Investment Business (SIGMAXYZ Investment Inc.)

Focusing on investment projects that connect multiple industries, we support the growth and enhancement of corporate value of investee companies through a linkage with the consulting business.



New investments in the fiscal year ended March 31, 2022

- Wellness Communications Corporation (corporate wellness domain/health management SaaS business)
- PROGRIT Inc. (coaching services for English language learning)
- eWeLL Co., Ltd. (development and provision of business support SaaS for home-visit nursing stations)
- SHIZEN ENERGY Inc. (development, construction and operation of renewable energy power plants and provision of decarbonization solutions)

■ Support for automated price revision of used cameras with AI

In the Consulting Business, we supported Syuppin Co., Ltd.'s used camera section with the realization of Dynamic Pricing (AIMD), which automates sale/purchase price revisions using AI. With the introduction of AIMD, Syuppin Co., Ltd. has increased the number of price revisions by six times, reducing person hours and making timely price revisions. In addition, the number of e-mail notifications to customers associated with price changes has increased, resulting in more contact with customers that leads to business opportunities. As a result, the profitability of the business has increased significantly.

■ Collaborated with Tokyu Corporation for New City Development

SIGMAXYZ Holdings concluded a basic agreement with Tokyu Corporation on the promotion of a new city development initiative, the nexus project*, for consumers in the Tama Garden City area. The companies of SIGMAXYZ Group will work together to promote activities aimed at realizing this project in collaboration with Tokyu.

*nexus project: In order to realize a free and rich life for the residents in the suburbs, the aim is to create a “walkable neighborhood” where living, learning, working, and playing are intertwined with nature and agriculture.

■ Investments in areas that enrich people's lives while making smart use of global resources

The investment businesses by SIGMAXYZ Investment Inc. were also in full swing in the fiscal year ended March 31, 2022. We decided to invest in SHIZEN ENERGY Inc., in the belief that the spread of renewable energy sources and distributed energy systems is required to realize a decarbonized society. In addition, we have executed investments in several other areas, including “wellness” and “learning.”

SYUPPIN®



nexus Challenge Park Hayano
(Opened for business in April 2022)



2. Financing

In the current fiscal year, the Company raised 3,556,750 thousand yen on May 10, 2021 by issuing new shares through a third-party allotment to ITOCHU Corporation, based on a resolution of the Company's Board of Directors on April 22, 2021.

3. Significant corporate restructuring, etc.

The Company implemented an absorption-type company split that transferred its investment business to SIGMAXYZ Investment Inc., effective June 8, 2021.

The Company implemented an incorporation-type company split, effective October 1, 2021, whereby the consulting business was transferred to SIGMAXYZ Inc.

4. Issues to be addressed by the Corporate Group

Setting a mission to "Promote corporate digital transformation ("DX") and contribute to the realization of accomplishment of SDGs together with clients and partners," the Group is promoting the business. Specifically, we will take actions in the following areas.

(1) Promoting corporate transformation

- Supporting the transformation of companies and industries to achieve the key transformations (MX, DX, SX) that companies need to address

(2) Driving the development of SaaS solutions

- Accelerating movement from "ownership" to "use"

(3) Expanding business investments

- New investments in regenerative & wellbeing areas

(4) Enhancing capabilities to propose projects

- Formulating innovation scenarios and creating ecosystems in areas that cut across companies and industries, in addition to issues that companies deal with on their own

(5) Expanding network

- Finding colleagues (corporate/human)

(6) Reinforcing recruitment activities of personnel

5. Property and profits or losses

(1) History of the Corporate Group's operating results and assets

Particulars		The 11th term	The 12th term	The 13th term	The 14th term (Fiscal year under review)
Revenue	(Millions of yen)	13,329	16,003	14,024	15,654
Operating profit	(Millions of yen)	1,269	2,211	1,747	2,759
Ordinary profit	(Millions of yen)	1,322	2,164	1,797	2,764
Profit attributable to owners of parent	(Millions of yen)	909	1,407	1,210	1,664
Profit per share	(yen)	23.42	36.44	31.66	39.63
Total assets	(Millions of yen)	6,997	9,669	10,283	14,656
Net assets	(Millions of yen)	4,556	5,036	5,462	10,302

Notes: 1. The Company carried out a two-for-one split of its common stock with an effective date of April 1, 2022. The figure for "Profit per share" was calculated on the assumption that the stock split was conducted at the beginning of the 11th term.

2. Profit per share is calculated based on the average number of shares outstanding during the period excluding treasury stock.

(2) History of the Company's operating results and assets

Particulars		The 11th term	The 12th term	The 13th term	The 14th term (Fiscal year under review)
Revenue	(Millions of yen)	13,143	15,797	13,736	9,632
Operating profit	(Millions of yen)	1,213	2,199	1,668	2,026
Ordinary profit	(Millions of yen)	1,301	2,359	1,792	2,099
Profit	(Millions of yen)	890	1,433	1,247	1,260
Profit per share	(yen)	22.92	37.10	32.64	30.01
Total assets	(Millions of yen)	6,865	9,556	10,193	12,834
Net assets	(Millions of yen)	4,445	4,951	5,415	9,842

Notes: 1. The Company carried out a two-for-one split of its common stock with an effective date of April 1, 2022. The figure for "Profit per share" was calculated on the assumption that the stock split was conducted at the beginning of the 11th term.

2. Profit per share is calculated based on the average number of shares outstanding during the period excluding treasury stock.

6. Primary business (as of March 31, 2022)

Centering its business on consulting services and investment, SIGMAXYZ Group generates value in a wide range of industries and companies, and creates new markets that solve social issues, by taking advantage of the networking capabilities of each group company.

In consulting services, we have experts on business strategy planning, business transformation, digital technology, cloud solutions, project management and new business development to help create new value.

In the investment business, the focus is on the use of advanced digital technologies and investment projects in areas that connect multiple industries, such as city development, and food and wellness. Through a linkage with the consulting business, we support the growth and enhancement of corporate value of investee companies.

7. **Office** (as of March 31, 2022)
Head office: 4-1-28 Toranomom, Minato-ku, Tokyo, Japan

8. **Employees** (as of March 31, 2022)
(i) **Employees of the Corporate Group**

Business Segment	Number of Employees:
Consulting Business	482
Investment Business	5
The Corporate Group (Common)	73
Total	560

- Notes: 1. The number of employees represents those at work.
2. The number of employees listed as “The Corporate Group (Common)” is the number of employees belonging to administrative divisions that cannot be classified into specific businesses.

- (ii) **Employees of the Company (SIGMAXYZ Holdings Inc.)**

Number of Employees:	Changes Year-over-Year	Average Age:	Average Length of Service with the Company
73	(475)	44.7	7.7

- Notes: 1. The number of employees represents those at work.
2. The number of employees decreased by 475 from the end of the previous fiscal year due to the Company’s transition to a holding company system.

9. **Parent company and important subsidiaries**

(1) **Parent company**

No applicable matters to report.

(2) **Important subsidiaries**

Company name	Share capital	Voting rights ratio	Primary business
SIGMAXYZ Inc.	¥200 million	100.0%	Consulting business
SXA Inc.	¥10 million	100.0%	M&A Advisory business
SIGMAXYZ Investment Inc.	¥425 million	100.0%	Investment business
SXF Inc.	¥50 million	100.0%	Agency service for electronic payment and others

10. **Primary lenders** (as of March 31, 2022)
No applicable matters to report.

II Status of the Company

Officers

(1) Directors (as of March 31, 2022)

Name	Position	Responsibility
Hideki Kurashige	Representative Director and Chairman	
Hideyuki Nabeshima	Director and Executive Vice Chairman	CCO
Ryuichi Tomimura	Representative Director and President	
Shinya Tabata	Managing Director, CFO	CFO
Kenichi Shibata	Director	Director, Legal Affairs and Compliance Section
Sono Uchiyama	Director	Director, Communication & Capability Section
Hiroshi Nakahara	Director	
Mitsuhiro Amitani	Director	
Shuzo Hikida	Director	
Makiko Yamamoto	Director	
Fumio Sunami	Director (Audit & Supervisory Committee Member, full-time)	
Noburo Hata	Director (Audit & Supervisory Committee Member, full-time)	
Joji Okubo	Director (Audit & Supervisory Committee Member)	

- Notes:
1. Hiroshi Nakahara, Mitsuhiro Amitani, Shuzo Hikida and Makiko Yamamoto are outside Directors.
 2. Fumio Sunami, Noburo Hata and Joji Okubo are outside Directors who are Audit & Supervisory Committee Members.
 3. Fumio Sunami and Noburo Hata, who are full-time Audit & Supervisory Committee Members, have many years of experience in finance & accounting departments and possess substantial insight in finance and accounting. Joji Okubo, who is an Audit & Supervisory Committee Member, is a certified public accountant and has substantial insight in finance and accounting.
 4. The Company has selected Fumio Sunami and Noburo Hata as full-time Audit & Supervisory Committee Members in order to improve the effectiveness of audits and reinforce auditing and supervising functions through enhanced information-gathering and adequate collaboration with its internal control and other sections.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Hiroshi Nakahara, Mitsuhiro Amitani, Shuzo Hikida and Makiko Yamamoto, who are outside Directors, and Fumio Sunami, Noburo Hata and Joji Okubo, who are Audit & Supervisory Committee Members, have been appointed as independent officers as provided for by the aforementioned exchange.
 6. The Company has entered into a Directors and Officers (D&O) liability insurance contract with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The scope of the insured under the said insurance contract includes directors and officers of the Company and its subsidiaries, and the insured does not bear the relevant premiums. Said insurance contract will cover the insured's damages and legal expenses.

(2) Director's remuneration, etc.

1. Policy and others on determining details of officer's remuneration, etc.

The Company determined and resolved its policy on details of individual remuneration, etc. for Directors (excluding those who are Audit & Supervisory Committee Members; the same applies hereinafter) as below at the Board of Directors meetings held on March 25 and April 22, 2021. Furthermore, the Board of Directors has deemed that this is in line with the policy on determining remuneration, etc. as it was decided after deliberations at the Remuneration Committee concerning individual remuneration, etc. for Directors in the fiscal year under review.

- (i) Policy on determining details of individual remuneration, etc. for Directors
 - While setting monetary remuneration as fixed remuneration, the Company shall determine individual remuneration through comprehensive consideration of a Director's position, responsibilities, its operating results and so forth with the aim of securing management personnel and enhancing its corporate value in the medium to long term.
- (ii) Policy on determining the details of performance indicators and the calculation method for working out the amount or number for performance-linked remuneration and so forth if there is any performance-linked remuneration, etc.
 - A trust set by the Company shall acquire the Company's shares, determine the number of points to be granted to each Director based on the following method, and allot the Company's shares equivalent to the points to Directors who execute operations.
 - i) Indicators
 - a. Consolidated revenue less project outsourcing expenses and outflow cost (weight: 50%)
 - b. Consolidated ordinary profit (weight: 25%)
 - c. Net Satisfaction Index (weight: 25%)
 - ii) Calculation method
 - Standard number of points granted \times Performance achievement rate (%)
 - Maximum points granted: Standard number of points granted \times 150%
 - There will be no allotment if the achievement rate is less than 75%.
- (iii) Determined policy on details of non-monetary remuneration and so forth and the amount or number, or the calculation method if there is any non-monetary remuneration, etc.
 - i) Non-monetary remuneration shall be i) performance-linked share-based remuneration as defined in (ii) and ii) share-based remuneration with restricted shares, which can be determined through comprehensive consideration of a Director's position, responsibilities and so forth.
- (iv) Policy on determining the ratio of (i), (ii), and (iii) about individual remuneration, etc. for Directors
 - i) Directors who execute operations
 - It shall be composed of monetary remuneration, performance-linked share-based remuneration, and share-based remuneration with restricted shares. The ratio shall be determined in a balanced manner so it can contribute to the enhancement of corporate value while considering a Director's position and responsibilities.
 - ii) Outside Directors
 - It shall be monetary remuneration only with consideration given to their independent position unaffected by corporate performance.
- (v) Policy on determining the timing or conditions to grant the remuneration, etc.
 - i) Monetary remuneration
 - Every month
 - ii) Share-based remuneration
 - a. Performance-linked share-based remuneration: Points to be granted on June 20 every year (No new additional trust shall be established while the remuneration plan for share-based remuneration with restricted shares is in place.)
 - b. Share-based remuneration with restricted shares: To be resolved at Board of Directors meetings
- (vi) Matters related to the delegation of authority pertaining to the determination of individual remuneration, etc. for Directors

Within the limits of the above policies and the maximum amount of remuneration decided at the General Meeting of Shareholders, the Board of Directors shall delegate the authority to determine the calculation method for the remuneration etc., and the authority to determine the amount of individual remuneration to the Remuneration Committee. Matters for decision shall be determined by the committee chair, who is

selected from independent outside Directors after discussions among the committee members, and be reported to the Board of Directors.

<Structure of the Remuneration Committee>

Committee chair Fumio Sunami, Independent Outside Director (Audit & Supervisory Committee Member)

Committee member Hideki Kurashige, Representative Director and Chairman

Committee member Joji Okubo, Independent Outside Director (Audit & Supervisory Committee Member)

2. Total amount of the remuneration, etc. for the fiscal year under review

Officer type	Total amount of the remuneration (Thousands of yen)	Total amount of remuneration by type (Thousands of yen)			Number of relevant officers
		Monetary remuneration	Performance-linked remuneration, etc.	Non-monetary remuneration, etc.	
Directors (excluding Audit & Supervisory Committee Members) (of which, outside Directors)	837,034 (38,400)	408,363 (38,400)	209,007 (-)	219,663 (-)	10 (4)
Director (Audit & Supervisory Committee Member) (of which, outside Directors)	56,160 (56,160)	56,160 (56,160)	- (-)	- (-)	3 (3)
Total (of which, outside Directors)	893,194 (94,560)	464,523 (94,560)	209,007 (-)	219,663 (-)	13 (7)

Notes: 1. Remuneration for Directors who execute operations consists of monetary remuneration (not performance-linked) and two types of share-based remuneration of a. performance-linked share-based remuneration (performance-linked) and b. share-based remuneration with restricted shares (not performance-linked), while remuneration for outside Directors is monetary remuneration only (not performance-linked) with consideration given to their independent position unaffected by corporate performance.

2. Basic indicators for performance-linked remuneration are consolidated revenue less project outsourcing expenses and outflow cost, consolidated ordinary profit, and NSI (Net Satisfaction Index: Indexed scores from 0 to 100, with 100 being the best and 0 the lowest, based on the ratings from customer surveys evaluating project satisfaction). Performance-linked remuneration is determined using the achievement rate of performance evaluation indicators calculated reflecting the achievement rate of the basic indicators at weights of 50%, 25%, and 25%, respectively. These indicators were selected since the Company believes they are effective for improving performance in the medium to long term and enhancing corporate value in its primary business, consulting services. That is because consolidated revenue less project outsourcing expenses and outflow cost is the most appropriate way to manage the money remaining in the Company after subtracting outflow cost from the revenue received from clients by each project; also, ordinary profit is an important indicator to see profits from an external perspective, and NSI, which is an evaluation indicator of customer satisfaction, is an important indicator for continuing and expanding the services going forward.

3. Share-based remuneration for Directors who execute operations is calculated by multiplying the base number of shares by the achievement rate of performance evaluation indicators (there is no share-based remuneration if the achievement rate is less than 75%; the maximum rate is 150%).

4. Targets and actual results of the indicators for performance-linked remuneration for the fiscal year ended March 31, 2022 are as follows.

Consolidated revenue less project outsourcing expenses and outflow cost: Target ¥11,163 million / Actual result ¥11,222 million

Consolidated Ordinary profit: Target ¥1,800 million / Actual result ¥1,797 million

NSI: Target 80 / Actual result 94

5. The date of resolution at the General Meeting of Shareholders on the monetary remuneration for the Company's Directors is June 24, 2021. Then the amount of the monetary remuneration for Directors (excluding those who are Audit & Supervisory Committee Members) was resolved to be no more than ¥500 million per year (of which, no more than ¥60 million per year for outside Directors). The amount of remuneration for Directors (excluding those who are Audit & Supervisory Committee Members) does not include any employee salaries for Directors who serve concurrently as employees. As of the closure of this Annual General Meeting of Shareholders, the number of Directors (excluding those who are Audit & Supervisory Committee Members) is ten (of which, four are outside Directors). The date of resolution at the General Meeting of Shareholders on remuneration for Directors who are Audit & Supervisory Committee Members was June 26, 2019. The amount of monetary remuneration for Directors who are Audit & Supervisory Committee Members was resolved there to be no more than ¥60 million per year. As of the closure of this Annual General Meeting of Shareholders, the number of Directors who are Audit & Supervisory Committee Members is three (of which, three are outside Directors). The date of resolution at the General Meeting of Shareholders on the share-based remuneration for the Company's Directors is June 24, 2021, when it was resolved that monetary remuneration claims of up to ¥400 million per year to Directors (excluding those who are Audit & Supervisory Committee Members and Outside Directors, hereinafter referred to as "Eligible

Directors”) as remuneration, etc. for the allotment of restricted shares be granted. As of the closure of this Annual General Meeting of Shareholders, the number of Eligible Directors who execute operations is six.

6. The Board of Directors delegates the authority to determine the calculation method for the remuneration etc., and the authority to determine the amount of individual remuneration to the Remuneration Committee (Committee chair: Fumio Sunami, Audit & Supervisory Committee Member and independent outside Director / Committee members: Hideki Kurashige, Representative Director, and Joji Okubo, Audit & Supervisory Committee Member and independent outside Director). The reason for delegating the authority to determine the calculation method for the remuneration etc., and the authority to determine the amount of individual remuneration to the Remuneration Committee is that the Company can secure objectivity and transparency by leaving a decision to the Remuneration Committee, in which independent outside Directors constitute the majority (and the committee chair is also an independent outside Director).

(3) Outside Officers

Relationship between the Company and the corporation where outside Directors hold concurrent positions

- Hiroshi Nakahara, Director, serves as Senior Director at Shinkin Central Bank. There is no special relationship between the Company and the corporation where he holds the concurrent position.
- Mitsuhiro Amitani, Director, serves as Partner at SAH & Co., Outside Audit & Supervisory Board Member at STANLEY ELECTRIC CO., LTD., and Outside Audit & Supervisory Board Member at HUB CO., LTD. There is no special relationship between the Company and the corporations where he holds the concurrent positions.
- Shuzo Hikida, Director, is Senior Managing Executive Officer of INTEC Inc. INTEC Inc. is a shareholder owning 8.7% of the Company’s shares at the end of the fiscal year under review and its transactions with the Company do not exceed 1% of its consolidated revenue in the most recent business year.
- Makiko Yamamoto, Director, serves as Director who is Audit & Supervisory Committee Member at Musashi Seimitsu Industry, Co., Ltd., Attorney at law, Partner, TMI Partners Legal Professional Corporation, Representative of TMI Associates Fukuoka office, Outside Director at ASICS Corporation, and Outside Auditor at SUSMED, Inc. There is no special relationship between the Company and the corporations where she holds the concurrent positions.
- Joji Okubo, Director (Audit & Supervisory Committee Member), serves as Director who is an Audit & Supervisory Committee Member at YRGLM Inc. There is no special relationship between the Company and the corporation where he holds the concurrent position.

- Amounts in this report are rounded down to the specified unit.

Consolidated Financial Statements

Consolidated Balance Sheet (As of March 31, 2022)

(Thousands of yen)

Item	Amount	Item	Amount
Assets		Liabilities	
Current assets	12,147,433	Current liabilities	2,764,533
Cash and deposits	7,721,528	Accounts payable - trade	185,756
Notes and accounts receivable - trade, and contract assets	2,017,936	Accounts payable - other	1,176,042
Securities	99,899	Income taxes payable	944,399
Operational investment securities	1,817,532	Provision for share awards	242,975
Other	505,057	Other	215,360
Allowance for doubtful accounts	(14,520)	Non-current liabilities	1,589,834
Non-current assets	2,509,489	Lease liabilities	10,304
Property, plant and equipment	285,825	Provision for share awards	354,834
Buildings	183,383	Provision for share awards for directors (and other officers)	1,134,524
Other	102,442	Asset retirement obligations	86,444
Intangible assets	504,311	Other	3,726
Software	241,524	Total liabilities	4,354,368
Software in progress	254,544	Net assets	
Other	8,242	Shareholders' equity	10,294,111
Investments and other assets	1,719,351	Share capital	4,626,881
Investment securities	851,962	Capital surplus	3,147,012
Deferred tax assets	323,337	Retained earnings	5,149,207
Other	544,051	Treasury shares	(2,628,990)
		Accumulated other comprehensive income	8,442
		Valuation difference on available-for-sale securities	8,442
		Total net assets	10,302,554
Total assets	14,656,922	Total liabilities and net assets	14,656,922

Consolidated Statement of Income(From April 1, 2021 to March 31, 2022)

(Thousands of yen)

Item	Amount	
Revenue		15,654,373
Cost of revenue		8,408,282
Gross profit		7,246,090
Selling, general and administrative expenses		4,486,279
Operating profit		2,759,811
Non-operating income		
Interest income	3,942	
Share of profit of entities accounted for using equity method	4,529	
Foreign exchange gains	11,799	
Lectures fee income	3,936	
Miscellaneous income	9,091	33,298
Non-operating expenses		
Interest expenses	1,376	
Commission for purchase of treasury shares	2,099	
Share issuance costs	21,148	
Non-deductible consumption tax, etc.	3,438	
Miscellaneous losses	52	28,116
Ordinary profit		2,764,993
Extraordinary income		
Gain on sale of investment securities	10,497	10,497
Extraordinary losses		
Impairment losses	21,650	
Other	432	22,082
Profit before income taxes		2,753,408
Income taxes - current	1,192,218	
Income taxes - deferred	(103,200)	1,089,018
Profit		1,664,390
Profit attributable to owners of parent		1,664,390

Consolidated Statement of Changes in Equity (From April 1, 2021 to March 31, 2022)

(Thousands of yen)

	Shareholders' equity				
	Share capital	Capital surplus	Retained earnings	Treasury shares	Total shareholders' equity
Balance at beginning of period	2,848,506	1,150,829	3,938,630	(2,475,262)	5,462,704
Changes during period					
Issuance of new shares	1,778,375	1,778,375			3,556,750
Dividends of surplus			(453,813)		(453,813)
Profit attributable to owners of parent			1,664,390		1,664,390
Purchase of treasury shares				(909,854)	(909,854)
Disposal of treasury shares		217,807		756,126	973,933
Net changes in items other than shareholders' equity					
Total changes during period	1,778,375	1,996,182	1,210,577	(153,728)	4,831,406
Balance at end of period	4,626,881	3,147,012	5,149,207	(2,628,990)	10,294,111

	Accumulated other comprehensive income		Total net assets
	Valuation difference on available-for-sale securities	Total accumulated other comprehensive income	
Balance at beginning of period	—	—	5,462,704
Changes during period			
Issuance of new shares			3,556,750
Dividends of surplus			(453,813)
Profit attributable to owners of parent			1,664,390
Purchase of treasury shares			(909,854)
Disposal of treasury shares			973,933
Net changes in items other than shareholders' equity	8,442	8,442	8,442
Total changes during period	8,442	8,442	4,839,848
Balance at end of period	8,442	8,442	10,302,554

Sustainability (Efforts for ESG and SDGs)

We believe that the value of a company is a synthesis of financial and non-financial value, and place importance on Sustainable Development Goals (SDGs) and Environmental, Social and Governance (ESG) factors in promoting our business.

Basic Sustainability Policy

**We aim to create a sustainable and beautiful society through embodying
“Create a Beautiful Tomorrow Together.”**

(Established in December 2021)



Sustainability Committee established

The Sustainability Committee was established in October 2021. We are strengthening our efforts to address ESG and SDGs challenges by examining the key issues related thereto, including climate-related issues, and by monitoring risks and regularly reporting to the Board of Directors. A summary of the Sustainability Committee’s operations is as follows.

- The Sustainability Committee is chaired by the Managing Director and CFO and comprises Executive Officers responsible for their respective business segments and Heads of the administrative divisions. In addition, subcommittees have been established for each of the three ESG criteria: “Environmental,” “Social,” and “Governance.”
- Important issues related to sustainability initiatives are deliberated by the Management Meeting and reported and supervised by the Board of Directors.
- The Sustainability Committee meets once a month to discuss the development of initiatives to address issues surrounding sustainability, among other matters. The Committee also examines measures to tackle sustainability issues and monitors progress thereof.

B Corporation Certification awarded

In January 2022, we obtained “B Corporation Certification,” which is based on the international certification system established by B Lab, a non-profit organization in the U.S., for the business and activities of SIGMAXYZ Group.

B Corporation Certification is a system for certifying companies with excellent public interest in terms of environmental and social performance, management transparency, and business sustainability, etc. As of January 2022, approximately 4,500 companies in 78 countries have obtained this certification. SIGMAXYZ Group is the eighth Japanese company to obtain this certification, and the first listed company in Japan.



Efforts for ESG

In addition to its own efforts, the SIGMAXYZ Group will make contributions to environment and society by collaborating with partners through business activities such as the promotion of digital transformation in Japanese companies.

Environment

- SIGMAXYZ Inc., a consulting business, is an endorsing company of the “GX League Basic Concept” initiated by the Environmental Economy Office of the Ministry of Economy, Trade and Industry. SIGMAXYZ Inc. also participates in the “Working Group (WG) on Carbon Neutrality” of the Japan Association of New Economy.
- In the investment business, SIGMAXYZ Investment Inc. has positioned the area (Regenerative and Well-being) enriching people’s lives while making wise use of global resources as an investment area, and is promoting investment operations that support value creation. In the fiscal year ended March 31, 2022, SIGMAXYZ Investment Inc. invested in SHIZEN ENERGY Inc., which develops and operates power plants powered by renewable energy.
- The entire SIGMAXYZ Group is promoting efforts to go paperless for internal communication. Furthermore, we have stopped offering beverages in plastic (PET) bottles and switched clear folders made of plastic to paper-based ones in the Group’s business premises.

KPI (Non-Financial Targets)	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual
Electricity usage	222,556kw	222,824kw	191,730kw
Paper usage	3,380Kg	1,420Kg	1,080Kg
Waste	8,969Kg	4,313Kg	5,497Kg
Amount recycled	2,800Kg	2,160Kg	2,160Kg



For more information on the Company’s information on disclosures recommended by the TCFD (Task Force on Climate-related Financial Disclosures), please visit <https://www.sigmaxyz.com/english/company/sdgsesg/tcfd/>

Social

- Striving to expand value-added activities to address social issues as well as our clients' issues with a view to achieving SDGs, we always set up a meeting on commencing a project for consensus-building with a client concerning which items pertaining to the SDGs' 17 goals are to be achieved, and how.

Proportion of SDG-related projects (based on contract volume)
44% in FY 2021 (38% in FY 2020)

- We are engaged in the activities of building social multi-sided platforms to form an ecosystem, where people inside and outside of the Company who empathize with and support our initiatives gather to address social issues.

[Example] Building Social Multi-sided Platforms

“Social Implementation of 3D Bioprinting Technology”

In March 2022, we signed an agreement with the Graduate School of Engineering, Osaka University and SHIMADZU CORPORATION regarding collaboration for “Social Implementation of 3D Bio-printing Technology.”

Leveraging its strong program management capabilities and alliance networks with diverse companies in the food tech community and beyond, we serve as the program management office for this collaboration.



Press Conference in March 2022

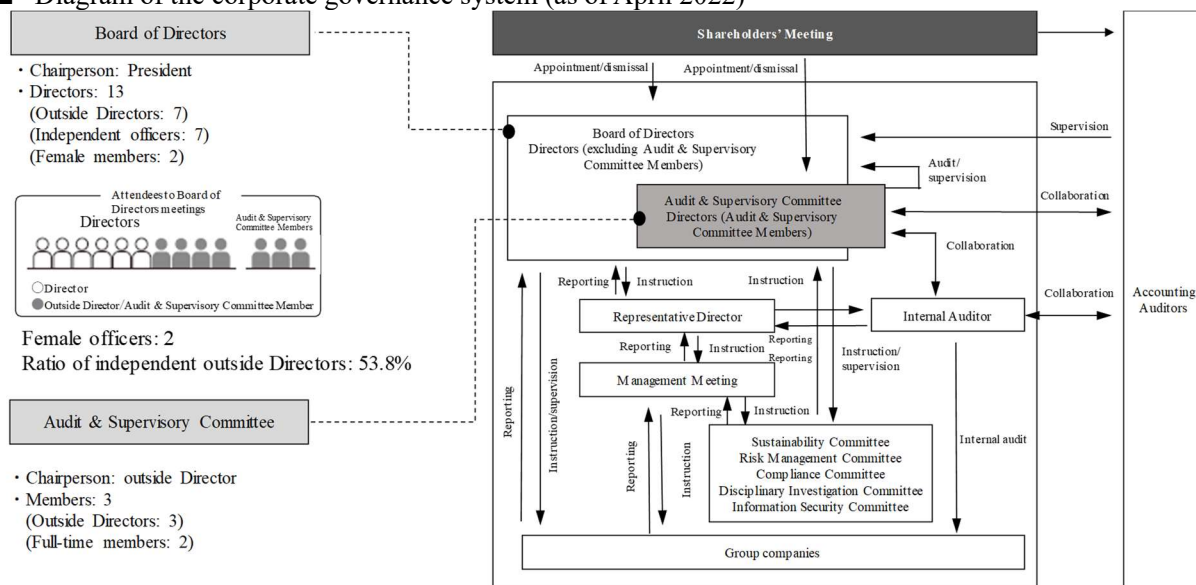
- While supporting the revitalization of domestic industries and local communities, we are continuously working toward the formation of an ecosystem that will generate new value through employment and procurement in local areas, and these activities account for more than 80% of SIGMAXYZ Group's business transactions.
- We focus on creating an environment where diverse personnel can come together and play active roles. Please also refer to “Environment and Structure Supporting Professionals” (page 51) and “Respect for Diversity” (page 52) for information on various initiatives for human resources.

KPI (Non-Financial Targets)	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual
Number of women in management positions (proportion)	34 (14%)	38 (15%)	43 (18%)
Number of mid-career personnel recruited in management positions (proportion)	215 (90%)	221 (88%)	206 (85%)
Number of foreigners in management positions (proportion)	0 (0%)	1 (0.4%)	2 (0.9%)

Governance

We have adopted the following system based on the belief that, in order to further enhance our corporate governance framework, having an Audit & Supervisory Committee consisting of Directors who are Audit & Supervisory Committee Members including several independent outside Directors should further strengthen the supervisory function of the Board of Directors, secure management transparency, and enhance efficiency.

■ Diagram of the corporate governance system (as of April 2022)





	FY 2019 Actual	FY 2020 Actual	FY 2021 Actual
Number of Directors	12	12	13
Number of Outside Directors	7	7	7
Number of Independent Officers	7	7	7
Number of Female Directors	1	1	2
Number of Audit & Supervisory Committee Members	3	3	3

For details about our ESG and SDGs initiatives and KPI (non-financial) targets, as well as the Company's information on disclosure items recommended by the TCFD (Task Force on Climate-Related Financial Disclosures), please visit <https://www.sigmaxyz.com/english/company/sdgsesg/>.

Environment and System to Support Professionals

Since its inception in 2008, the Group has developed and maintained a digital workplace environment based on strict security policies. The aim is to provide employees with the freedom to choose the time and location that best suits their value-creation activities. Through the following environment and mechanisms, we have utilized the digital platform in all areas related to business operations, and develop business activities that are independent of office work.

<p>Holacracy-based organization Eliminate hierarchy, move roles and teams as a network</p>	<p>Professional personnel system Evaluate human resources based on the performance they demonstrated, not the time they took</p>	
<p>Digital & mobile environment Work anytime, anywhere, and with anyone</p>	<p>Free address/office An office is not just a workplace, but also a place to create value through collaboration</p>	
<p>Knowledge management system Everyone shares information, knowledge and experience, so everyone will grow</p>	<p>Real-time management control system Visualize management and maximize management speed and flexibility</p>	 <p>Renewal of Toranomom Office to accommodate hybrid remote/real work environment</p>

Developing professionals' capabilities

At SIGMAXYZ Group, each professional is responsible for developing his/her own capabilities. We provide a wide variety of training, in the form of cafeteria plans (a system in which members select and acquire skills that are useful for their work).

Cafeteria Training

- Classroom sessions
Sessions conducted in classroom-styles. For 30 or more days every year, SIGMAXYZ Group provides programs to enhance skills required to work in the Company, such as problem-solving capabilities, chart formulation capabilities, business strategy models, financial analysis, and data science. Everyone is welcome to participate in the programs. Also in FY21, we put our efforts into building an environment that does not stop employees from learning by centering around the training provided via an online tool.
- Partner sessions
Sessions by business partners. Professionals can attend sessions regarding the various curriculums necessary for the service lines.

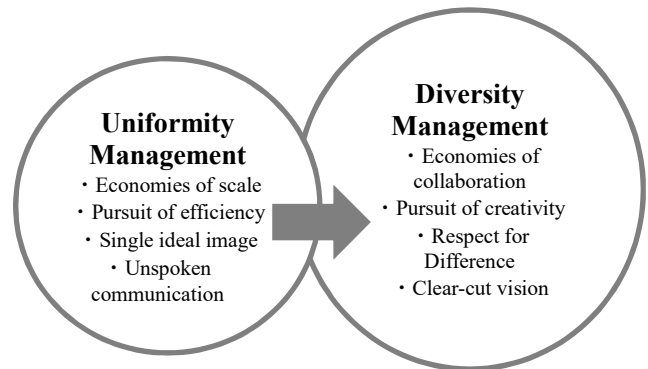
Knowledge Sharing / Learn from External Professionals

- Knowledge fair
In this event, internal professionals share within the Company knowledge they have acquired through their projects or proposals, new services they have developed, and the latest information they have brought home from overseas events. The fair is held several times a month, and professionals are free to attend events related to themes they are interested in. Currently, the fair is held online.
- External professional sessions (High-Touch Program)
These sessions provide opportunities for professionals to come into direct contact with the insights and experience of leading authorities in various fields, including academia, culture, and sports, to expand their knowledge, change their mindset, and elevate themselves.

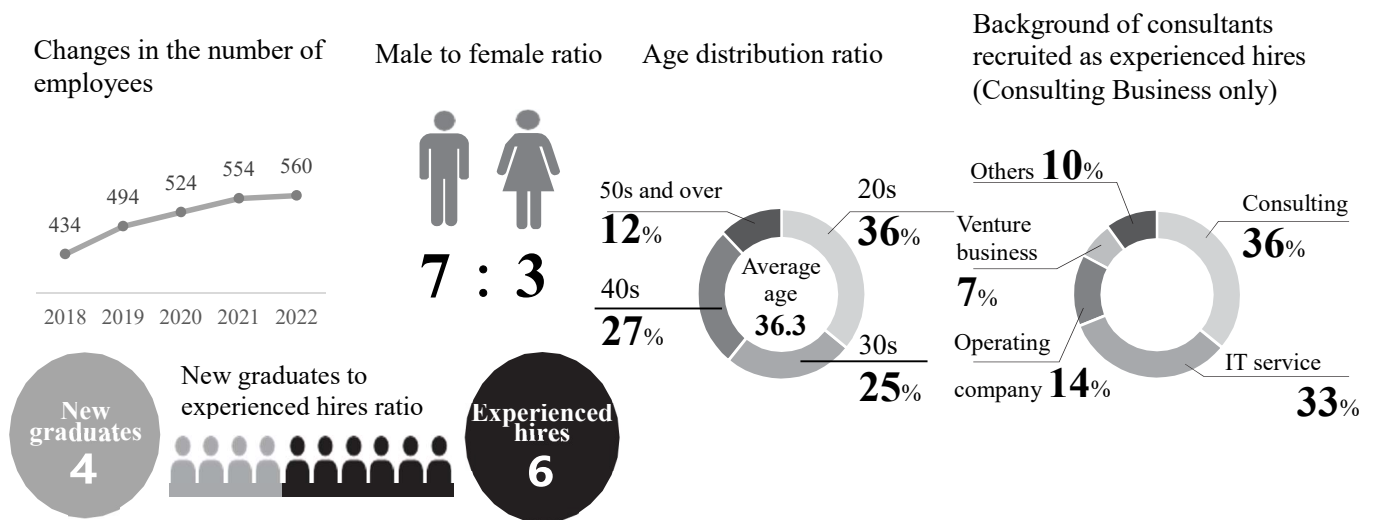
Respect for Diversity

Diversity maximizes the value of collaboration

The more people who aspire to grow professionally while maintaining their own life-work balance join an organization, the more diverse it will become. There is a dynamic joy in admitting and respecting differences among people, and creating value out of the combination. SIGMAXYZ Group believes that only when there is a culture where employees embrace it can we become an organization where not only female and international personnel, but also people with diverse personalities, gather and thrive.



Changes in the number of employees and the details (as of the end of March, 2022, consolidated)



■ Athletes who belong to the Company



Photo: Mayumi Tsuchida (Wheelchair Basketball)

Daisuke Ejima (Para Swimming)
 Satoshi Saida (Wheelchair Tennis)
 Mayumi Tsuchida (Wheelchair Basketball)
 Miho Nijo (Wheelchair Tennis)

■ SX Farm

Partnering with two farms, we are promoting initiatives to employ people with disabilities.



Harvested fresh vegetables are delivered to our office, and our employees interact with the farms through tasting reports and so on.