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Security Code: 2335

May 31, 2024

To Our Shareholders

Masahiro Nakanishi,
Representative Director and President
CUBE SYSTEM INC.
2-11-1, Osaki, Shinagawa-ku, Tokyo, Japan

Notice of the 52nd Ordinary General Meeting of Shareholders

We are pleased to notify you that the 52nd Ordinary General Meeting of Shareholders of CUBE SYSTEM INC. (the “Company”) will be held as follows.

In convening this Ordinary General Meeting of Shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information on the Company’s website. Please access the following website by using the Internet address shown below to review the information.

The Company’s website: <https://www.cubesystem.co.jp/> (in Japanese)

(From the above website, select “IR Information,” “IR Library,” and then “IR Meeting on Financial Results.”)

In addition to the Company’s website, the Electronic Provision Measures Matters are also posted on the Tokyo Stock Exchange (TSE) website specified below.

TSE website (Listed Company Search):

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (in Japanese)

(Access the TSE website using the internet address shown above, enter “CUBE SYSTEM” in “Issue name (company name)” or the Company’s securities code “2335” in “Code,” and click “Search.” Then, click “Basic information” and select “Documents for public inspection/PR information.” Click “Click here for access” in the “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” column under “Filed information available for public inspection.”)

If you are unable to attend the meeting in person on the day of the meeting, you may exercise your voting rights in writing or via the internet. In this case, after reviewing the Reference Documents for the General Meeting of Shareholders, please exercise your voting rights in advance by indicating your approval or disapproval of the proposals on the Voting Rights Exercise Form sent to you with this notice and return it so that it is received by 5:30 p.m. on Thursday, June 20, 2024 (JST) or by accessing the dedicated website specified by the Company (<https://evote.tr.mufg.jp/>) and performing the necessary operations by 5:30 p.m. on Thursday, June 20, 2024 (JST).

1. Date and Time Friday, June 21, 2024, at 10 a.m. (JST) (Reception opens at 9 a.m.)

2. Venue Osaki Bright Core Hall, 3rd floor, Osaki Bright Core
5-5-15 Kitashinagawa, Shinagawa-ku, Tokyo, Japan

3. Purpose of the Meeting

Matters to be reported:

1. Business Report, Consolidated Financial Statements for 52nd Fiscal Year (from April 1, 2023 to March 31, 2024), and the results of audit of Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for 52nd Fiscal Year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

Proposal No. 1 Election of Six Directors

Proposal No. 2 Election of One Audit & Supervisory Board Member

4. Guidance on Exercising Voting Rights

In the case of exercising your voting rights in writing (by postal mail), if you do not indicate your approval or disapproval of a proposal on the Voting Rights Exercise Form, it will be deemed that you have indicated your approval on that proposal.

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Six Directors

At the conclusion of this meeting, the terms of office of all six Directors will expire. Therefore, the Company proposes the election of six Directors, including three Independent Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Chairman Osamu Sakiyama July 16, 1950 (age 73) Reelection Number of years in office as Director 48 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 17/17 times	July 1972 Oct. 1975 May 1989 June 2015 Apr. 2020 Significant concurrent positions outside the Company None	Established the Company Director Representative Director and President Representative Director and President Chairman (current position)	1,121,840 shares
Reasons for nomination as candidate for Director Osamu Sakiyama has led the management of the Group for many years since the establishment of the Company in July 1972. He has driven growth with both technology and creativity, constantly seeking innovation, including strengthening the earnings base by establishing business models and management innovation for continuous business growth. In addition, he has also worked to strengthen corporate governance and promote the transparency and soundness of management. Based on the above, the Company judges that he is appropriate to continue serving as a Director and nominates him as a candidate.				
2	Representative Director and President Masahiro Nakanishi November 6, 1958 (age 65) Reelection Number of years in office as Director 4 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 17/17 times	Apr. 1982 Apr. 2002 Apr. 2008 Oct. 2009 Apr. 2017 Apr. 2018 Apr. 2020 June 2020 Significant concurrent positions outside the Company None	Joined Nomura Computer Systems Co., Ltd. (currently Nomura Research Institute, Ltd.) General Manager of Business Planning Office of Distribution & Social Solutions Division General Manager of General Administration Office of Service & Industrial Systems Business Division Deputy General Manager of Chubu Regional Headquarters Corporate Officer of the Company Executive Managing Officer President and CDO (Chief Digital Officer) (current position) Representative Director (current position)	16,300 shares
Reasons for nomination as candidate for Director Since assuming office as a Corporate Officer of the Company in 2017, Masahiro Nakanishi has contributed to the growth of the business in the system solution services business by strengthening and promoting relationships with specific customers. In addition, he has constantly sought innovation, including management innovation for continuous business growth, driven growth with both technology and creativity, demonstrated strong leadership to realize the next management vision, and steadily promoted management reform. Based on the above, the Company judges that he is appropriate to serve as a Director and nominates him as a candidate.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
3	Director Masaki Tochizawa January 14, 1953 (age 71) Reelection Number of years in office as Director 16 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 17/17 times	Apr. 1975 Apr. 2006 Apr. 2008 June 2008 June 2012 June 2015 Apr. 2020 None	Joined Nomura Computer Systems Co., Ltd. (currently Nomura Research Institute, Ltd.) Senior Managing Director and Head of Kansai Regional Office Corporate Officer of the Company Director Managing Director Director and Senior Executive Managing Officer Director (current position) Significant concurrent positions outside the Company	19,500 shares
	<p>Reasons for nomination as candidate for Director</p> <p>Since assuming office as a Director of the Company in 2008, Masaki Tochizawa has contributed to the growth of the business in the system solution services business by strengthening and promoting relationships with specific customers. He has contributed to appropriate decision-making of the Company's management and the strengthening of the supervisory function from multilateral viewpoints based on his experience gained and performance achieved as a non-executive Director since 2020.</p> <p>Based on the above, the Company judges that he is appropriate to continue serving as a Director and nominates him as a candidate.</p>			
4	Director (Outside) Takao Shiino September 17, 1954 (age 69) Reelection Outside Independent Number of years in office as Independent Director 9 years (at the conclusion of this meeting) Attendance at Board of Directors meetings 17/17 times	Apr. 1979 June 2000 Apr. 2002 Apr. 2007 May 2007 Apr. 2009 July 2010 Apr. 2012 June 2012 June 2015 None	Joined Nomura Research Institute, Ltd. Member of the Board Member of the Board and Senior Corporate Managing Director Counselor Executive Director of Japan Information Technology Services Industry Association Director of Japan Data Center Council Chair of The Green Grid Japan Liaison Committee Dean of Nomura School of Advanced Management Senior Managing Director Independent Director of the Company (current position) Significant concurrent positions outside the Company	-
	<p>Reasons for nomination as candidate for Independent Director and summary of expected roles</p> <p>Takao Shiino has extensive experience and knowledge in corporate management and the information industry acquired over many years and provides appropriate and useful advice and recommendations to the Board of Directors of the Company. Since the Company expects that he will continue to supervise the Company's management from an independent and objective standpoint and actively provide suggestions on, and be committed to, the strengthening of the governance structure, the Company judges that he is appropriate to continue serving as an Independent Director and nominates him as a candidate.</p> <p>In addition, if he is elected, he will be involved in the selection of candidates for officers of the Company and the determination of officers remuneration, etc. from an objective and neutral standpoint as the chairperson of the Nomination and Compensation Advisory Committee.</p>			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)		Number of the Company's shares owned
5	<p>Director (Outside) Hanae Nagata December 5, 1986 (age 37)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as Independent Director 4 years (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 17/17 times</p>	<p>Apr. 2012 Obtained a medical practitioner's license</p> <p>Apr. 2012 Joined Japanese Red Cross Musashino Hospital</p> <p>May 2016 Industrial physician of Yahoo Japan Corporation</p> <p>May 2018 Representative Director of PhileLife Co., Ltd. (current position)</p> <p>June 2020 Independent Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company Representative Director of PhileLife Co., Ltd.</p>	-	
<p>Reasons for nomination as candidate for Independent Director and summary of expected roles</p> <p>Hanae Nagata has experience as an industrial physician in a variety of industries, including a major IT company, a food company, and service companies, and extensive knowledge in the development of workplace environments, mental health measures, etc. She also has provided useful advice and recommendations in such fields to the Board of Directors of the Company. Since the Company expects that she will continue to supervise the Company's management from an independent and objective standpoint and actively provide suggestions on, and be committed to, the strengthening of the governance structure, the Company judges that she is appropriate to continue serving as an Independent Director and nominates her as a candidate.</p> <p>In addition, if she is elected, she will be involved in the selection of candidates for officers of the Company and the determination of officers remuneration, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</p>				
6	<p>Director (Outside) Takaaki Saito December 3, 1971 (age 52)</p> <p>Reelection Outside Independent</p> <p>Number of years in office as Independent Director 1 year (at the conclusion of this meeting)</p> <p>Attendance at Board of Directors meetings 13/13 times</p>	<p>Apr. 1995 Joined Tohmatsu & Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>July 1999 Registered as a Certified Public Accountant (No. 15348)</p> <p>Apr. 2001 Seconded to The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>July 2012 Named as Partner of Deloitte Touche Tohmatsu LLC</p> <p>Sept. 2021 CEO of SET THE DIRECTION Co., Ltd. (current position)</p> <p>Nov. 2021 Director of Takaaki Saito Certified Public Accountant Office (current position)</p> <p>June 2023 Independent Director of the Company (current position)</p> <p>Significant concurrent positions outside the Company CEO of SET THE DIRECTION Co., Ltd. Director of Takaaki Saito Certified Public Accountant Office</p>	-	
<p>Reasons for nomination as candidate for Independent Director and summary of expected roles</p> <p>Takaaki Saito has a wide variety of knowledge about corporate accounting and governance as a certified public accountant, has extensive experience and knowledge related to corporate management, and has provided useful advice and recommendations in such fields to the Board of Directors of the Company. Since the Company expects that he will continue to supervise the Company's management from an independent and objective standpoint and actively provide suggestions on, and be committed to, the strengthening of the governance structure, the Company judges that he is appropriate to continue serving as Independent Director and nominates him as a candidate. In addition, if he is elected, he will be involved in the selection of candidates for officers of the Company and the determination of officers remuneration, etc. from an objective and neutral standpoint as a member of the Nomination and Compensation Advisory Committee.</p>				

- Notes: 1. There are no special interests between any of the candidates and the Company.
2. Takao Shiino, Hanae Nagata, and Takaaki Saito are candidates for Independent Directors.

3. Takao Shiino, Hanae Nagata, and Takaaki Saito have entered into limited liability agreements for damages with the Company pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1), item (i), (c) and item (ii) of the same Act. If their re-election is approved, the Company plans to renew the aforementioned limited liability agreements with them.
4. The Company has entered into a liability insurance contract for officers, etc. with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. Such liability insurance contract covers the insured, including Directors of the Company, against damages, or any damage such as costs arising from a dispute. If each candidate is elected and assumes the office of Director, they will be the insured under such insurance contract. In addition, when the insurance contract is renewed, the Company plans to renew the insurance contract with the same terms.
5. The Company has submitted notification to the Tokyo Stock Exchange that Takao Shiino, Hanae Nagata, and Takaaki Saito have been designated as independent officers as provided for by the aforementioned exchange. If their election is approved, the Company plans for their designation as independent officers to continue.

Proposal No. 2 Election of One Audit & Supervisory Board Member

At the conclusion of this meeting, the term of office of Kunihiko Fukumoto as Audit & Supervisory Board Member will expire. Therefore, the Company proposes the election of one Outside Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for an Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p>Misato Fukushima December 21, 1983 (age 40)</p> <p>New election Outside</p>	<p>Dec. 2009 Registered as an attorney</p> <p>Jan. 2010 Joined Nishimura & Asahi (current position: Counsel)</p> <p>Sept. 2016 Seconded to JX Nippon Oil & Energy Asia Pte. Ltd.</p> <p>Aug. 2021 Seconded to JERA Co., Inc.</p> <p>Significant concurrent positions outside the Company Attorney</p>	-
<p>Reasons for nomination as candidate for Outside Audit & Supervisory Board Member</p> <p>Misato Fukushima has extensive knowledge of corporate legal affairs, governance, and compliance as an attorney. The Company judges that she will be committed to the Company with her high-quality auditing activities from the viewpoint outside the Company by utilizing her expertise, experience and insight, and nominates her as a candidate for Outside Audit & Supervisory Board Member. Although she has never been directly involved in corporate management, the Company judges she will appropriately fulfill her duties as Outside Audit & Supervisory Board Member because she has specialized knowledge and abundant experience as an attorney.</p>		

- Notes:
1. There are no special interests between the candidate and the Company.
 2. Misato Fukushima is a candidate for an Outside Audit & Supervisory Board Member.
 3. If the election of Misato Fukushima is approved, the Company plans to conclude an agreement to limit liability for damages with her pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation. Pursuant to this agreement, the defined maximum amount of liability for damages is the minimum liability amount provided for under Article 425, paragraph (1), item (i), (c) and item (ii) of the same Act.
 4. The Company has entered into a liability insurance contract for officers, etc. with an insurance company as stipulated in Article 430-3, paragraph (1) of the Companies Act. Such liability insurance contract covers the insured, including Audit & Supervisory Board Members of the Company, against damages, or any damage such as costs arising from a dispute. If the candidate is elected and assumes the office of Audit & Supervisory Board Member, she will be the insured under such insurance contract. In addition, when the insurance contract is renewed, the Company plans to renew the insurance contract with the same terms.

(Reference)

If Proposals 1 and 2 are approved and adopted as originally proposed at this Ordinary General Meeting of Shareholders, the composition and expertise of the Board of Directors are as follows.

Name	Attributes	Position in the Company	Age	Attendance at Board of Directors meetings	Nomination and Compensation Advisory Committee
Osamu Sakiyama	Reelection	Chairman	Age 73	17/17 times	Member
Masahiro Nakanishi	Reelection	Representative Director and President	Age 65	17/17 times	Member
Masaki Tochizawa	Reelection	Director	Age 71	17/17 times	
Takao Shiino	Reelection Outside Independent	Independent Director	Age 69	17/17 times	Chairperson
Hanae Nagata	Reelection Outside Independent	Independent Director	Age 37	17/17 times	Member
Takaaki Saito	Reelection Outside Independent	Independent Director	Age 52	13/13 times	Member
Toshio Uchida		Full-time Audit & Supervisory Board Member	Age 70	13/13 times	
Tatsuo Nonaka	Outside Independent	Full-time Audit & Supervisory Board Member	Age 65	17/17 times	
Yukako Miida	Outside Independent	Audit & Supervisory Board Member	Age 46	13/13 times	
Misato Fukushima	New election Outside	Audit & Supervisory Board Member	Age 40		

Name	Attributes	Position in the Company	Areas where expertise can be especially demonstrated						
			Governance/ Business management	Laws and legislation/ Compliance	IT services	DX/ New technology/ Consulting	Production technology/ Quality management	Finance/ Sustainability	Human resources/ Health and Productivity Management
Osamu Sakiyama	Reelection	Chairman	○		○				
Masahiro Nakanishi	Reelection	Representative Director and President				○	○		○
Masaki Tochizawa	Reelection	Director			○				
Takao Shiino	Reelection Outside Independent	Independent Director	○		○	○			
Hanae Nagata	Reelection Outside Independent	Independent Director							○
Takaaki Saito	Reelection Outside Independent	Independent Director	○	○				○	
Toshio Uchida		Full-time Audit & Supervisory Board Member			○		○		○
Tatsuo Nonaka	Outside Independent	Full-time Audit & Supervisory Board Member		○				○	
Yukako Miida	Outside Independent	Audit & Supervisory Board Member						○	
Misato Fukushima	New election Outside	Audit & Supervisory Board Member	○	○					