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Securities Code: 4390

June 10, 2024

To Our Shareholders:

4-1-1 Tsukiji, Chuo-ku, Tokyo
IPS, Inc.
President/CEO Koji Miyashita

Notice of the 33rd Annual General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage.

We hereby inform you that the 33rd Annual General Meeting of Shareholders of IPS, Inc. (the "Company") be held as forth below.

At the time of the convocation of this General Meeting of Shareholders, the information contained in the Reference Documents for the General Meeting of Shareholders, etc. (Electronic Provision Method Matters) will be provided electronically and posted on the Company's website on the Internet. The information is posted on the website of the Company on the Internet, so please access the following website to confirm the information.

The website of the Company <https://ipsism.co.jp/>

(Please access the above website and select "IR Information," "IR Library," and "General Meeting Information" from the menu.)

In addition to the Company's website, Electronic Provision Method Matters are also posted on the website of the Tokyo Stock Exchange (TSE), which can be found at the following link.

The website of the Tokyo Stock Exchange (TSE-listed company information service)

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

(Please access the website of the Tokyo Stock Exchange above, enter or search for "IPS" in "Issue Name (Company Name)" or our securities code "4390" in "Code", select "Basic Information" and "Documents for Public Inspection/PR Information" in that order, and check "Notice of Convocation of General Meeting of Shareholders/Materials for General Meeting of Shareholders" in the "Documents for Public Inspection" section.)

If you are unable to attend the meeting, you may exercise your voting rights via the Internet, etc. or in writing (by mail). We would appreciate your reviewing the Reference Documents for the General Meeting of Shareholders and exercising your voting rights by 6:00 p.m. on Tuesday, June 25, 2024 (JST).

[Exercise of voting rights via the Internet, etc.]

Please access the website for exercising voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>), use the "Voting Right Exercise Code" and "Password" indicated on the Voting Form that will be sent together with this Notice of Meeting, and follow the instructions on the screen. Please enter your approval or disapproval of the proposals on the agenda by the deadline for exercising your voting rights as indicated above.

When exercising your voting rights via the Internet, etc., please refer to the "Guide to Exercising Voting Rights" and "Guide to Exercising Voting Rights via the Internet, etc." below.

[Exercise of voting rights in writing (by mail)]

Please indicate your approval or disapproval of the proposals on the Voting Rights Exercise Form and return the form to us so that it arrives by the deadline for exercising your voting rights mentioned above.

1. Date and Time Wednesday, June 26, 2024, 10 a.m. (Reception opens at 9 a.m. (JST))
2. Venue Tokyo Nihonbashi Tower 4th Floor, 2-7-1 Nihonbashi, Chuo-ku, Tokyo
BELLESALLE Tokyo Nihonbashi ROOM C
3. Purposes of the Meeting

Matters to be reported: Report on the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements, as well as the audit results of the Consolidated Financial Statements by the Accounting Auditor and Audit & Supervisory Board for the 33rd Fiscal Year (from April 1, 2023 to March 31, 2024)

Matters to be resolved:

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Six Directors

Proposal No. 3: Election of Audit & Supervisory Board Member

4. Matters to be Determined at the Convocation of the Meeting (Information on the Exercise of Voting Rights)

(1) If you exercise your voting rights in writing (by mail) and do not indicate your approval or disapproval of the proposals on the voting form, we will treat it as if you indicated your approval.

(2) If you exercise your voting rights more than once via the Internet, etc., the last vote will be treated as the valid vote.

(3) If you exercise your voting rights both via the Internet and in writing (by mail), we will treat your vote via the Internet as valid, regardless of the date and time of arrival.

- If you plan to attend the meeting in person, please submit the Voting Rights Exercise Form that will be sent together with this Notice of Convocation to the receptionist at the meeting.
- In the event of any modification to the Electronic Provision Method Matters, a notice of such modification will be posted on the Company's website and the TSE's website above, as well as before and after such modification.
- At this Shareholders' Meeting, regardless of whether or not a request for delivery of the document has been made, the Company will uniformly send a document containing the Electronic Provision Method Matters. Of the Electronic Provision Method Matters, the following Matters are not included in the document to be sent to you, pursuant to the provisions of laws and regulations and Article 15 of our Articles of Incorporation.
 - (i) "Outline of the System to Ensure the Appropriateness of Business Operations and the Status of Its Operation" in the Business Report
 - (ii) "Notes to Consolidated Financial Statements" in the consolidated financial statements
 - (iii) "Notes to Non-Consolidated Financial Statements" in the financial statements
- You can view the General Meeting of Shareholders through a livestream on the Internet. Please visit the "IR" page of the Company's website to view the livestream.

<https://ipsism.co.jp/ir/>

Opening date and time: Wednesday, June 26, 2024, 10 a.m. (JST) (scheduled)

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company's basic policy for return to shareholders is to continue to pay appropriate dividends reflecting the results of operations achieved while securing internal reserves necessary for future business development and enhancing its financial strength. Based on this policy, the Company proposes to pay Year-end dividend for the fiscal year under review as follows.

- (1) Type of dividend
To be paid in cash.
- (2) Matters concerning the allotment of dividend property and the total amount thereof
19.5 yen per share of common stock of the Company. Total amount: 250,914,398 yen
- (3) Effective date of dividends of surplus
June 27, 2024

Proposal No. 2: Election of Six Directors

The terms of office of all six Directors will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of six Directors is proposed.

The candidates for Directors are as follows:

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1.	Koji Miyashita February 3, 1965	<p>May 1985 Joined Recruit Co., Ltd. (currently Recruit Holdings Co., Ltd.)</p> <p>Oct. 1991 Assumed the position of President/CEO upon the establishment of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Shinagawa Lasik & Aesthetics Center Corporation (Director) InfiniVAN, Inc. (Chairman) Carrier Domain Inc. (Director)</p>	5,355,000
		<p>Reasons for nomination as a candidate for Director</p> <p>The Company proposes the election of Mr. Miyashita as Director because he has been in charge of the Company group's business as President/CEO for many years.</p>	
2.	Masako Uemori July 4, 1969	<p>June 1994 Joined the Company, Section Manager of Sales Promotion Department</p> <p>Sept. 2001 Department Manager of Sales Promotion Department</p> <p>Sept. 2007 Director</p> <p>June 2018 Senior Managing Director (current position)</p> <p>July 2022 General Manager of Medical & Healthcare Business Unit (current position)</p> <p>(Currently, Senior Managing Director and General Manager of Medical & Healthcare Business Unit of the Company)</p> <p>(Significant concurrent positions outside the Company) Shinagawa Lasik & Aesthetics Center Corporation (President) Shinagawa Healthcare Solutions Corporation (President)</p>	195,000
		<p>Reasons for nomination as a candidate for Director</p> <p>The Company proposes the election of Ms. Uemori as Director because she has contributed to the expansion of our Medical & Healthcare Business as Senior Managing Director and General Manager of Medical & Healthcare Business Unit of the Company.</p>	

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3.	Shigeki Nakahara November 9, 1959	<p>Apr. 1983 Joined Mitsui & Co., Ltd. Sept. 2014 Supervisor of Kyushu Chemical Products May 2016 Director of Nisso BASF Agro Co., Ltd. Nov. 2019 Mitsui & Co., Ltd. Mar. 2020 Deputy Unit Director of Administration Unit of the Company May 2020 Department Manager of Administration Department June 2020 Director (current position) Feb. 2021 General Manager of Administration Unit Apr. 2022 Deputy General Manager of Business Promotion Unit July 2022 General Manager of Telecommunication Business Unit (current position) (Currently, Director and General Manager of Telecommunication Business Unit of the Company)</p> <p>(Significant concurrent positions outside the Company) ISMO Pte. Ltd. (Director and Chief Executive Officer) InfiniVAN, Inc. (President) KEYSQUARE, INC. (President) Carrier Domain Inc. (Director)</p>	0
<p>Reasons for nomination as a candidate for Director The Company proposes the election of Mr. Nakahara as Director because he has contributed to the expansion of our Global Telecommunication Business as Director and General Manager of Telecommunication Business Unit of the Company.</p>			
4.	Masamitsu Kawabuchi November 22, 1972	<p>Apr. 1996 Joined Showa Ota Audit Corporation (currently Ernst & Young ShinNihon LLC) Nov. 2001 Joined Mitsubishi Corporation Aug. 2006 Joined Morgan Stanley Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.) Jan. 2013 Executive Director of Mitsubishi UFJ Morgan Stanley Securities Co., Ltd. Aug. 2016 M&A Group Leader of Corporate Planning Department of Konica Minolta, Inc. Feb. 2022 General Manager of Corporate Planning Unit of the Company (current position) June 2022 Director (current position) (Currently, Director and General Manager of Corporate Planning Unit of the Company)</p> <p>(Significant concurrent positions outside the Company) IPSPro, Inc.(Director)</p>	0
<p>Reasons for nomination as a candidate for Director The Company proposes the election of Mr. Kawabuchi as Director because he is in charge of the Corporate Planning, Accounting and Finance areas as Director and General Manager of the Corporate Planning Unit of the Company.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5.	Kazutaka Muraguchi November 20, 1958 *Candidate for Director(external)	Apr. 1984 Joined Japan Associated Finance Co., Ltd. (currently JAFCO Group Co., Ltd.) July 1998 Established Nippon Technology Venture Partners. Representative Director (current position) Mar. 2007 Director of Water Direct Co., Ltd. (currently Premium Water Holdings Co., Ltd.) (current position) June 2012 Director(external) of Plat'Home Co., Ltd. June 2015 Audit & Supervisory Board Member of the Company (retired in Oct. 2017) June 2017 Director(external) of Dentas Co., Ltd. (current position) Nov. 2017 Director(external) of BroadBand Tower, Inc. Nov. 2018 Director(external) of JESCO Holdings, Inc. (current position) Jan. 2019 Director of BroadBand Tower, Inc. (current position) June 2021 Director(external) of LAC Co., Ltd. (current position) June 2021 Director(external) of the Company (current position) (Significant concurrent positions outside the Company) Representative Director of Nippon Technology Venture Partners Director of Premium Water Holdings Co., Ltd. Director(external) of Dentas Co., Ltd. Director of BroadBand Tower, Inc. Director(external) of JESCO Holdings, Inc. Director(external) of LAC Co., Ltd.	0
<p>Reasons for nomination as a candidate for Director(external) and expected roles, etc.</p> <p>Mr. Muraguchi worked for JAFCO Group Co., Ltd., the largest venture capital firm, and is Representative Director of Nippon Technology Venture Partners, an independent venture capital firm. He has a wealth of experience and knowledge related to the listing of shares of many companies. Therefore, the Company proposes his election as Director(external) to utilize his experience and knowledge in the management of the Company. It is expected that he will continue to use his knowledge to make appropriate recommendations for the Company's overall business operations.</p> <p>In addition, in the election of Director(external), the Company has determined that they will be able to secure sufficient independence to perform their duties as Director(external) from positions independent from the management of the Company. This determination was made based on their career and relationship with the Company.</p>			

Candidate No.	Name Date of birth	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6.	Akiko Yukimaru January 7, 1977 *Candidate for Director(external)	<p>Apr. 2000 Joined the Legal Training and Research Institute of Japan (54th term)</p> <p>Oct. 2001 Judge of the Tokyo District Court</p> <p>July 2004 Sent to Georgetown's Law School for a year as an overseas research member of the Supreme Court of Japan</p> <p>Feb. 2008 Resigned as judge Registered as an attorney Yoshioka Tsuji Sogo Law Office</p> <p>Apr. 2019 Yokohama Sogo Law Office (current position)</p> <p>June 2021 Director(external) of the Company (current position)</p> <p>Aug.2022 Independent Director, Audit and Supervisory Committee Member of Satori Electric Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Yokohama Sogo Law Office Independent Director, Audit and Supervisory Committee Member of Satori Electric Co., Ltd.</p>	0
<p>Reasons for nomination as a candidate for Director(external) and expected roles, etc.</p> <p>Ms. Yukimaru has a wealth of experience and legal knowledge cultivated over many years as a judge and attorney. Therefore, the Company proposes her election as Director(external) to utilize her experience and knowledge. It is expected that she will continue to use her knowledge to make appropriate recommendations for the Company's overall operations.</p> <p>In addition, in the election of Director(external), the Company has determined that they will be able to secure sufficient independence to perform their duties as Director(external) from positions independent from the management of the Company. This determination was made based on their career and relationship with the Company. She has not been directly involved in company management. However, the Company believes that she is able to appropriately execute her duties as Director(external) because she has a wealth of experience in the legal field and legal knowledge as described above.</p>			

- Note
1. There is no special interest between any of the candidates and the Company.
 2. Mr. Muraguchi and Ms. Yukimaru are candidates for Director(external). The term of office of Mr. Muraguchi and Ms. Yukimaru as Directors(external) of the Company will be three years at the conclusion of this General Meeting of Shareholders.
 3. The Company has entered into agreements with Mr. Muraguchi and Ms. Yukimaru to limit their liability for damages under Article 423, paragraph (1) of the Companies Act. The limit of liability for damages under such agreements is the minimum liability amount prescribed in Article 425, paragraph (1) of the Companies Act. If their election is approved, the Company plans to continue the above limited liability agreement with them.
 4. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Muraguchi and Ms. Yukimaru have been designated as independent officers based on the judgment that they are sufficiently independent to avoid a conflict of interest with general shareholders in light of the independence standards set by the Tokyo Stock Exchange.
 5. The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph(1) of the Companies Act, which insures the Company's Directors and Audit & Supervisory Board Members. Such insurance would cover the insured's losses except for claims arising out of intentional or gross negligence for which the insured would be responsible. If each candidate is elected as director and assumes office, they will be included as insured persons of such insurance policy. The Company plans to renew it with the same conditions the next time.

Skill matrix of each director candidate

Name	Position	Attribute		Experience, knowledge, etc. of each director					
		Gender	Independence	Company management	Finance	Legal/Risk	Digital/Technology	Sales/Marketing	Global perspective
Koji Miyashita	President/CEO	M		○			○	○	○
Masako Uemori	Senior Managing Director	F		○				○	○
Shigeki Nakahara	Director	M		○		○		○	○
Masamitsu Kawabuchi	Director	M		○	○				○
Kazutaka Muraguchi	Director (external)	M	○	○	○				
Akiko Yukimaru	Director (external)	F	○			○			

- Note
1. The above "Position" is the one each candidate is expected to assume if elected at the General Meeting of Shareholders.
 2. The items checked do not represent the full knowledge or experience of each Director.
 3. M: male F: female

Proposal No. 3: Election of Audit & Supervisory Board Member

The term of office of Mr. Koichi Inagaki, Audit & Supervisory Board Member, will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the election of one (1) Audit & Supervisory Board Member is proposed.

Audit & Supervisory Board has consented to the submission of this proposal.

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

Name Date of birth	Career summary, position, and significant concurrent positions outside the Company	Number of the Company's shares owned
Masashi Hirata June 30, 1964 * Newly appointed *Candidate for Audit & Supervisory Board Member	<p>Apr. 1987 Joined The Taiyo Kobe Bank, Limited.(Currently Sumitomo Mtsui Banking Corporation)</p> <p>Jun. 2012 President of Management Committee at Brussels Branch</p> <p>Jan. 2015 Senior Auditor, Internal Audit Department</p> <p>Aug. 2015 General Manager, Internal Audit Department (New York) General Manager, Credit Review Department (New York)</p> <p>Jan. 2019 General Manager, Internal Audit Department (New York) General Manager, Credit Review Department (New York) Chief Audit Executive, SMBC Americas Holdings, Inc.</p> <p>Apr. 2020 Joined Starzen Co., Ltd.</p> <p>Jun. 2020 Full-time Audit & Supervisory Board Member(external) (current position)</p> <p>(Significant concurrent positions outside the Company) Full-time Audit & Supervisory Board Member(external)of Starzen Co., Ltd.</p>	0

- Note
- There is no special interest between the candidate, Mr. Masashi Hirata, and the Company.
 - Mr. Hirata is candidate for Audit & Supervisory Board Member(external).
 - The Company have determined that Mr. Hirata will provide appropriate monitoring and supervision of the Company's overall management based on his many years of experience in duties at financial institutions and auditing operations, as well as his experience as an Audit & Supervisory Board Member at other listed company, and have therefore requested his election as an Audit & Supervisory Board Member(external). In addition, in appointing him as an Audit & Supervisory Board Member(external), based on his background and relationship with the Company, the Company have determined that he has sufficient independence to perform his duties as an Audit & Supervisory Board Member(external) from a standpoint independent of the Company's management team.
 - If the election of Mr. Hirata is approved, the Company will enter into an agreement with him to limit his liability for damage under Article 423, paragraph(1) of the Companies Act, and the limit of liability under such agreement will be the minimum liability amount provided in Article 425, Paragraph(1) of the Companies Act.
 - If the election of Mr. Hirata is approved, the Company plans to register him as an independent officer with the Tokyo Stock Exchange, based on the Company's judgment that he is sufficiently independent to avoid a conflict of interest with general shareholders in light of the independence standards set by the Tokyo Stock Exchange.
 - The Company has concluded a directors and officers liability insurance policy with an insurance company as stipulated in Article 430-3, paragraph(1) of the Companies Act, which insures the Company's Directors and Audit & Supervisory Board Members. Such insurance would cover the insured's losses except for claims arising out of intentional or gross negligence for which the insured would be responsible. If Mr. Hirata is elected as Audit & Supervisory Board Member and assumes office, he will be included as insured persons of such insurance policy. The Company plans to renew it with the same conditions the next time.
 - Starzen Co., Ltd., where Mr. Hirata serves as a Full-time Audit & Supervisory Board Member(external), announced in November 2023 that inappropriate transactions such as fictitious circular transactions (circulation of fictitious sales by several business partners and employees of the company) had been continuously conducted at one of its sales offices for a long time since around August 2018 and that fictitious inventory was recorded as a result of these fictitious transactions. As a result of these fictitious transactions, fictitious inventories were recorded. Since the impact of these inappropriate accounting practices was limited, the company did not revise its financial results for prior periods, but reflected them in its consolidated financial statements for the second quarter of the fiscal year ending March 31, 2024. Furthermore, in January 2024, the company announced its structural reforms and measures to prevent recurrence. As a Full-time Audit & Supervisory Board Member(external), he has regularly made recommendations from the perspective of compliance with laws and regulations. After the occurrence of the incident, he has been making recommendations and confirming measures to prevent recurrence. He is scheduled to retire from his position as a Full-time Audit & Supervisory Board Member(external) of Starzen Co., Ltd.