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Securities code: 4495

September 6, 2024

(Date on which provision of information in electronic format begins: September 3, 2024)

**To Shareholders with Voting Rights:**

Tsutomu Sasaki  
President and CEO  
i Cubed Systems, Inc.  
4-1-37 Tenjin, Chuo-ku, Fukuoka, Japan

**NOTICE OF**

**THE 23RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

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

Please be informed that the 23rd Annual General Meeting of Shareholders of i Cubed Systems, Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, the Company has taken 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. This information has been made available on the internet as “Notice of Convocation Annual General Meeting 2024,” and can be viewed by accessing the following website.

**Company website**

<https://www.i3-systems.com/ir/library/shareholdermeeting/> (in Japanese)

In addition to the above-mentioned website, the information has been made available at the website given below.

**Tokyo Stock Exchange website (Listed Company Search):**

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

(Access the TSE website by using the internet address shown above, enter “i Cubed Systems” in “Issue name (company name)” or the Company’s securities code “4495” in “Code,” and click “Search.” Then click “Basic information” and select “Documents for public inspection/PR information.” Under “Filed information available for public inspection,” click “Click here for access” under “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting].”)

In place of in-person attendance, you may exercise your voting rights by electromagnetic means (via the internet) or in writing. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights using one of the methods described on Page 4 (Japanese original) by 5:00 p.m. on Tuesday, September 24, 2024, Japan time.

The General Meeting of Shareholders will be live streamed on the internet for shareholders. Please refer to the “Internet Live stream” section (Japanese original).

**1. Date and Time:** Wednesday, September 25, 2024 at 10:00 a.m. Japan time  
(Reception opens at 9:30 a.m.)

**2. Place:** Large Conference Room, 7th Floor, ACROS Fukuoka  
1-1-1 Tenjin, Chuo-ku, Fukuoka, Japan  
(Please note that the venue is different to that used the previous time, and  
take care not to go to the wrong place.)

**3. Meeting Agenda:**

- Matters to be reported:**
1. Business Report and Consolidated Financial Statements for the Company's 23rd Fiscal Year (July 1, 2023 – June 30, 2024), as well as the relevant Audit Reports by the Independent Auditor and the Audit & Supervisory Committee
  2. Non-Consolidated Financial Statements for the Company's 23rd Fiscal Year (July 1, 2023 – June 30, 2024)

**Proposals to be resolved:**

**Proposal 1:** Election of Two (2) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)

**Proposal 2:** Election of Four (4) Directors Who Are Audit & Supervisory Committee Members

- In accordance with legal requirements and Article 15 of our Articles of Incorporation, the following items provided in electronic format will not be among the items included in paper-based documents delivered to shareholders who have requested delivery of paper-based documents. Accordingly, paper-based documents delivered to shareholders who have requested delivery of paper-based documents are part of the documents included in the scope of audits by the Independent Auditor and the Audit & Supervisory Committee when they prepare their respective audit reports.
  - (1) The Consolidated Statement of Changes in Shareholders Equity, and the Notes to Consolidated Financial Statements, in the Consolidated Financial Statements
  - (2) The Statement of Changes in Shareholders Equity, and the Notes to the Non-Consolidated Financial Statements, in the Non-Consolidated Financial Statements
- Reference Documents for the General Meeting of Shareholders will be sent as paper-based documents to shareholders who have not requested delivery of paper-based documents, in addition to the items provided for by laws and regulations.
- In the event that it becomes necessary to revise items provided in electronic format, the revised items will be made available on the various websites.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References


### Proposal 1: Election of Two (2) Directors (Excluding Directors Who Are Audit & Supervisory Committee Members)


The terms of office of all three (3) Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the conclusion of this Annual General Meeting of Shareholders.

Therefore, the Company proposes appointment of two (2) Directors.

The Audit & Supervisory Committee has determined that the selection of candidates is reasonable in all cases.

The candidates for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 Tsutomu Sasaki (August 4, 1973)  [Reappointment]	April 1996      Joined System Life Co., Ltd. January 2001    Founded i <sup>3</sup> Systems (currently i Cubed Systems, Inc.) as a sole proprietor September 2001   Established i <sup>3</sup> Systems, Limited (currently the Company); Representative September 2003   President and CEO, the Company August 2020      President and CEO (in charge of Internal Audit Office), the Company September 2021   President and CEO (overseeing all divisions), the Company November 2021   Director, i <sup>3</sup> Ventures, Inc. (currently i Cubed Ventures, Inc.) (current position) September 2022   Executive Officer, President and CEO (overseeing all divisions), the Company (current position)  (To the present)	2,715,330
[Reason for nomination as candidate for Director]  As the founder of the Company, Mr. Tsutomu Sasaki has a wealth of knowledge and experience in corporate management and business strategy. He has directed the Company's management as President since its foundation and has a track record in achieving the sustained growth of the Company.  In the belief that the candidate's management achievements in building up the Company, his extensive knowledge about the business, and the leadership he has displayed in the sustained improvement of corporate value are necessary for the Company's growth, the Company proposes his re-election as Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 Takanori Sakata (September 4, 1969)  [New appointment]	April 1992      Joined Toppan Printing Co., Ltd. (currently TOPPAN Inc.) October 1997    Joined Asahi Arthur Andersen Ltd. (currently PwC Consulting LLC) August 2000     Joined Nikkei Business Publications, Inc. November 2005    Joined AUN CONSULTING, Inc. December 2005    Executive Officer, AUN CONSULTING, Inc. August 2006      Director, Managing Executive Officer, AUN CONSULTING, Inc. June 2014        Director, AUN Thai Laboratories Co., Ltd. June 2014        Director, AUN Global Marketing Pte. Ltd. June 2014        Director, Senior Managing Executive Officer, AUN CONSULTING, Inc. June 2015        Director, AUN PHILIPPINES INC. June 2017        Corporate Auditor, AUN Vietnam Co., Ltd. June 2019        Executive Vice President, AUN CONSULTING, Inc. April 2024        Joined the Company; Deputy General Manager, Administration Department July 2024        Executive Officer, General Manager, Administration Department, the Company (current position)  (To the present)	
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Takanori Sakata has experience in consulting and other companies, as well as in the administrative department of a listed company and as one of its executives, and also has extensive experience and expertise in overseas operations. He has served as General Manager of the Administration Department of the Company since July 2024.</p> <p>The Company proposes his election as a new Director in the belief that he can be expected to leverage his extensive experience and achievements to contribute, as a Director of the Company, to the expansion of the Company's business and the strengthening of its management administration structure.</p>			

- Notes:
1. There are no special interests between each of the candidates for Director and the Company.
  2. Director candidate, Mr. Tsutomu Sasaki, is the person controlling the Company's management.
  3. "Number of shares of the Company held" indicates the number of shares held as of June 30, 2024.
  4. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which covers the insured's losses and related litigation expenses incurred as a result of claims for damages arising from acts (including nonfeasance) carried out by the insured as an officer during the insured period. Each of the candidates will be the insured under the insurance contract. The Company plans to renew this insurance contract with the same terms and conditions at the time of next renewal.


**Proposal 2: Election of Four (4) Directors Who Are Audit & Supervisory Committee Members**


The terms of office of all four (4) Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders.

Accordingly, the Company proposes the appointment of four (4) Directors who are Audit & Supervisory Committee Members.

This proposal has obtained the consent of the Audit & Supervisory Committee.

The candidates for Director who is an Audit & Supervisory Committee Member are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	 <p>Norio Higashi (January 23, 1957)</p> <p>[Reappointment] [Outside] [Independent]</p>	<p>October 1986      Joined Fukuoka office of Century Audit Corporation (current Ernst &amp; Young ShinNihon LLC)</p> <p>February 1990    Registered as Certified Public Accountant</p> <p>June 1997        Representative Partner</p> <p>July 2019        Founded Norio Higashi Accounting Firm and became its Representative (current position)</p> <p>June 2022        Part time Auditor, Fukuoka Hibiki Shinkin Bank (current position)</p> <p>September 2023   Outside Director (full-time Audit &amp; Supervisory Committee Member), the Company (current position)</p> <p>(To the present)</p>	—
<p>[Reason for nomination as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, and outline of expected role]</p> <p>Mr. Norio Higashi has no experience of involvement in corporate management other than as an outside officer, but he has specialist knowledge as a certified public accountant and extensive experience at audit corporations, and the Company expects him to leverage this track record to oversee Directors and to provide them with opinions and advice.</p> <p>The Company proposes his re-election as an Outside Director who is a full-time Audit &amp; Supervisory Committee Member in the belief that he will play a role in ensuring the validity and appropriateness of the Company’s management and conduct highly effective audits.</p> <p>He will have served as Outside Director for one (1) year at the conclusion of this General Meeting of Shareholders.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	 Yuko Uchida (October 29, 1968)  [Reappointment] [Outside] [Independent]	April 1991      Joined Daiwa Securities Co. Ltd. January 2000    Director, HARVEYROAD JAPAN, LIMITED May 2016        Outside Director, Kanazawa Kiko Co., Ltd. (current position) September 2017   Outside Director, KUDO CORPORATION (current position) September 2019   Outside Director, the Company October 2020    Outside Director, Matsumoto Shouten Co. Ltd. January 2021    Established Swing-by creation, Inc.; Representative Director and President (current position) April 2021        Outside Director, Ryochi Keiei Co., Ltd. September 2022   Outside Director (Audit & Supervisory Committee Member), the Company (current position) January 2024    Director, Ryochi Keiei Co., Ltd. (current position) (To the present)	—
<p>[Reason for nomination as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, and outline of expected role]</p> <p>With detailed knowledge gained from a wide variety of corporate interviews as a journalist, Ms. Yuko Uchida also has considerable insight into diversity-conscious business management. The Company expects that she will leverage her extensive experience and independence to supervise the Company's management from her position as Outside Director and provide advice about the Company's overall management.</p> <p>The Company proposes her re-election as an Outside Director who is an Audit &amp; Supervisory Committee Member so she may contribute to the Company's growth and the strengthening of its corporate governance.</p> <p>At the conclusion of this General Meeting of Shareholders she will have served as Outside Director for five (5) years, and two (2) years will have passed since her appointment as an Outside Director who is an Audit &amp; Supervisory Committee Member.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	 <p data-bbox="204 1236 437 1299">Yoji Furumiya (November 26, 1962)</p> <p data-bbox="204 1332 437 1395">[Reappointment] [Outside] [Independent]</p>	<p data-bbox="469 297 587 324">April 1985</p> <p data-bbox="691 297 1070 324">Joined Japanese National Railways</p> <p data-bbox="469 342 587 369">April 1987</p> <p data-bbox="691 342 1059 369">Joined Kyushu Railway Company</p> <p data-bbox="469 387 587 414">May 2005</p> <p data-bbox="691 387 1262 450">General Manager, Planning Department, Railway Operations Headquarters, Kyushu Railway Company</p> <p data-bbox="469 468 587 495">May 2006</p> <p data-bbox="691 468 1251 555">General Manager, Transportation Department, Railway Operations Headquarters, Kyushu Railway Company</p> <p data-bbox="469 573 587 600">June 2010</p> <p data-bbox="691 573 1251 660">General Manager, Marketing &amp; Sales Department, Railway Operations Headquarters, Kyushu Railway Company</p> <p data-bbox="469 678 587 705">June 2011</p> <p data-bbox="691 678 1262 766">General Manager, Customer Service Department and Marketing &amp; Sales Department, Railway Operations Headquarters, Kyushu Railway Company</p> <p data-bbox="469 784 587 810">June 2012</p> <p data-bbox="691 784 1193 846">General Manager, Administration Department, Kyushu Railway Company</p> <p data-bbox="469 864 587 891">June 2012</p> <p data-bbox="691 864 1193 927">Director and General Manager, Administration Department, Kyushu Railway Company</p> <p data-bbox="469 945 644 972">September 2012</p> <p data-bbox="691 945 1262 1064">Director, General Manager, Administration Department, and General Manager, Cruise Train Division, Railway Operations Headquarters, Kyushu Railway Company</p> <p data-bbox="469 1081 587 1108">June 2013</p> <p data-bbox="691 1081 1193 1144">Director and General Manager, Administration Department, Kyushu Railway Company</p> <p data-bbox="469 1162 587 1189">June 2016</p> <p data-bbox="691 1162 1219 1281">Managing Director, Director General, Railway Operations Headquarters, and General Manager, Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p data-bbox="469 1299 587 1326">June 2018</p> <p data-bbox="691 1299 1251 1417">Director, Managing Corporate Officer, Director General, Railway Operations Headquarters, and General Manager, Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p data-bbox="469 1435 587 1462">June 2019</p> <p data-bbox="691 1435 1257 1554">Director, Senior Managing Corporate Officer, Director General, Railway Operations Headquarters, and General Manager, Northern Kyushu Regional Head Office, Kyushu Railway Company</p> <p data-bbox="469 1572 587 1599">June 2020</p> <p data-bbox="691 1572 1251 1659">Director, Senior Managing Corporate Officer, and Director General, Corporate Planning Headquarters, Kyushu Railway Company</p> <p data-bbox="469 1677 587 1704">April 2022</p> <p data-bbox="691 1677 1219 1774">Representative Director, President and Corporate Officer and Chief Executive Officer, Kyushu Railway Company (current position)</p> <p data-bbox="469 1792 644 1818">September 2022</p> <p data-bbox="691 1792 1240 1897">Outside Director (Audit &amp; Supervisory Committee Member), the Company (current position)</p> <p data-bbox="691 1870 863 1897">(To the present)</p>	—

[Reason for nomination as a candidate for Outside Director who is an Audit & Supervisory Committee Member, and outline of expected role]

Mr. Yoji Furumiya has a wealth of experience and insight as a corporate executive, and the Company expects that he will leverage his experience and independence to supervise the Company's overall management from his position as Outside Director and provide advice about the Company's overall management.

The Company proposes his re-election as an Outside Director who is an Audit & Supervisory Committee Member so he may contribute to the Company's growth and the strengthening of its corporate governance.

He will have served as Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders.



No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	 <p data-bbox="236 813 405 875">Yasuko Maita (July 26, 1973)</p> <p data-bbox="188 907 453 969">[Reappointment] [Outside] [Independent]</p>	<p data-bbox="464 297 1198 360">October 2002      Joined Tokiwa Sogo Law Offices (currently Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyo))</p> <p data-bbox="464 371 1198 434">July 2010          Seconded to PricewaterhouseCoopers Co., Ltd. (currently PwC Advisory LLC)</p> <p data-bbox="464 450 1230 544">July 2012          Nishimura &amp; Asahi (Tokyo office) (currently Nishimura &amp; Asahi (Gaikokuho Kyodo Jigyo))</p> <p data-bbox="464 555 991 586">July 2013          Partner, Nishimura &amp; Asahi</p> <p data-bbox="464 602 1246 696">April 2018        Specially Appointed Professor, Graduate School of Business Administration, University of Kitakyushu (current position)</p> <p data-bbox="464 707 1246 739">April 2020        Part-Time Lecturer, Kyushu University Law School</p> <p data-bbox="464 754 1270 817">June 2022        Established and became Representative of Maita Law Office</p> <p data-bbox="464 833 1222 896">June 2022        Audit &amp; Supervisory Board Member, Kumamoto Electric Railway Co., Ltd. (current position)</p> <p data-bbox="464 911 1238 974">September 2022   Outside Director (Audit &amp; Supervisory Committee Member), the Company (current position)</p> <p data-bbox="464 990 1190 1052">June 2023        Audit &amp; Supervisory Board Member, Fukuoka Capital Partners Co., Ltd. (current position)</p> <p data-bbox="464 1068 1262 1176">March 2024      Established and became Partner of Maita Law Office LPC (current position)  (To the present)</p>	—
<p data-bbox="188 1200 1471 1263">[Reason for nomination as a candidate for Outside Director who is an Audit &amp; Supervisory Committee Member, and outline of expected role]</p> <p data-bbox="188 1279 1471 1400">Along with her professional legal perspective as a lawyer, Ms. Yasuko Maita has a wealth of experience and insight concerning areas such as M&amp;A, organizational restructuring, and business revitalization. The Company expects that she will leverage her extensive experience and independence to supervise the Company's management from her position as Outside Director and provide advice about the Company's overall management.</p> <p data-bbox="188 1415 1471 1478">The Company proposes her re-election as an Outside Director who is an Audit &amp; Supervisory Committee Member so she may contribute to the Company's growth and the strengthening of its corporate governance.</p> <p data-bbox="188 1494 1445 1525">She will have served as Outside Director for two (2) years at the conclusion of this General Meeting of Shareholders.</p>			

- Notes:
1. There are no special interests between each of the candidates for Director and the Company.
  2. Mr. Norio Higashi, Ms. Yuko Uchida, Mr. Yoji Furumiya and Ms. Yasuko Maita are candidates for Outside Director.
  3. Mr. Norio Higashi, Ms. Yuko Uchida, Mr. Yoji Furumiya and Ms. Yasuko Maita have been registered as Independent Officers pursuant to the regulations of Tokyo Stock Exchange, Inc.
  4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. Norio Higashi, Ms. Yuko Uchida, Mr. Yoji Furumiya and Ms. Yasuko Maita to limit their liability for damages under Article 423, Paragraph 1 of the Act. In addition, if Mr. Norio Higashi, Ms. Yuko Uchida, Mr. Yoji Furumiya and Ms. Yasuko Maita are elected and assume office, the Company intends to enter into such agreements with them. The liability for damages under these agreements shall be limited to either ¥5 million per year or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
  5. “Number of shares of the Company held” indicates the number of shares held as of June 30, 2024.
  6. The Company has entered into a directors and officers liability insurance contract with an insurance company, as stipulated in Article 430-3, Paragraph 1 of the Companies Act, which covers the insured’s losses and related litigation expenses incurred as a result of claims for damages arising from acts (including nonfeasance) carried out by the insured as an officer during the insured period. Each of the candidates will be the insured under the insurance contract. The Company plans to renew this insurance contract with the same terms and conditions at the time of next renewal.