

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.

Securities Code: 3630

March 8, 2021

To our shareholders:

President, Representative Director &
COO,
Yasunori Tanaka
Densan System Co., Ltd.
1-58, Hikiie, Gifu-shi, Gifu, Japan

Notice of the 54th Annual General Meeting of Shareholders

We are pleased to announce the 54th Annual General Meeting of Shareholders of Densan System Co., Ltd. (the “Company”), which will be held as described below.

In order to prevent the spread of the novel coronavirus disease (COVID-19), you are urged to refrain from traveling to the venue on the date of the General Meeting of Shareholders if at all possible, and instead exercise your voting rights in writing or via the Internet.

If you are exercising your voting rights in writing or via the Internet, please review the attached Reference Documents for the General Meeting of Shareholders (in Japanese only) and exercise your voting rights by 5:50 p.m. on Wednesday, March 24, 2021 (JST).

- 1. Date and Time:** Thursday, March 25, 2021, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)
- 2. Venue:** 2F Hall, Juroku Plaza
1-10-11, Hashimoto-cho, Gifu-shi, Gifu, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 54th fiscal year (from January 1, 2020 to December 31, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 54th fiscal year (from January 1, 2020 to December 31, 2020)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Approval of Share Transfer Plan
- Proposal No. 3** Election of Nine Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 4** Payment of Retirement Benefits for a Retiring Director

Internet Disclosure

As for the Consolidated Statement of Changes in Equity and the Notes to Consolidated Financial Statements, and the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements, they have been posted on the Company's website, in accordance with the provisions of relevant laws and regulations and Article 18 of the Company's Articles of Incorporation. As a consequence, the relevant documents are not included in the attached documents to the Notice. Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by the Financial Auditor and the Audit and Supervisory Committee, shall include not only the documents stated in the Notice, but also the Consolidated Statement of Changes in Equity and the Notes to Consolidated Financial Statements, and the Non-consolidated Statement of Changes in Equity and the Notes to the Non-consolidated Financial Statements, which are posted on the Company's website.

If revisions to the contents of the Reference Documents for the General Meeting of Shareholders, the Business Reports, the Consolidated Financial Statements and the Non-consolidated Financial Statements are required, the Company shall publish a notification on the Company's website at the following:

The Company's website: <https://www.densan-s.co.jp/>