

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: 4072

Date issued: March 6, 2026

Start date of measures for electronic provision: March 3, 2026

To our shareholders:

President, Representative Director
Ryoji Kobayashi
Densan System Holdings Co., Ltd.
1-58, Hikie, Gifu-shi, Gifu, Japan

Notice of the 5th Annual General Meeting of Shareholders

We are pleased to announce the 5th Annual General Meeting of Shareholders of Densan System Holdings Co., Ltd. (the “Company”), which will be held as described below.

When convening this annual 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. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as “Notice of the 5th Annual General Meeting of Shareholders” on the following two websites. Please access each website using the Internet address shown below to review the information.

The Company’s website:

<https://www.ds-hd.co.jp/> (in Japanese)

Please select “IR 情報” from the menu, and then “株主総会.”

Website for posting information for the general meeting of shareholders:

<https://d.sokai.jp/4072/teiji/> (in Japanese)

If you are exercising your voting rights via the Internet, etc. or in writing, please review the attached Reference Documents for the General Meeting of Shareholders (in Japanese only) and exercise your voting rights by 5:30 p.m. on Tuesday, March 24, 2026 (JST).

- 1. Date and Time:** Wednesday, March 25, 2026, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)
- 2. Venue:** Hou-ou, 3rd floor, Hotel Grand Vert GIZAN
6-14, Yanagase dori, Gifu-shi, Gifu, Japan

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 5th fiscal year (from January 1, 2025 to December 31, 2025), 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 5th fiscal year (from January 1, 2025 to December 31, 2025)

Matters to be resolved:

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal No. 3** Election of One Substitute Director Who Is an Audit and Supervisory Committee Member
- Proposal No. 4** Revision of Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members

Information Concerning the General Meeting of Shareholders

- ◎ In principle we ask that you access the Company's website and the "website for posting information for the general meeting of shareholders" listed on the preceding page to confirm matters for which measures for providing information in electronic format are to be taken. However, as an exception, we will send out printed copies of the information, but only to shareholders from whom we receive a request for printed copies by the record date.
- ◎ Among the matters subject to measures for electronic provision, in accordance with the provisions of laws and regulations and the Articles of Incorporation of the Company, the following matters are not provided in the paper-based documents delivered to shareholders who have made a request for delivery of such documents. The Audit and Supervisory Committee and the Financial Auditor have audited the documents subject to audit, including the following matters.
- Consolidated statements of changes in equity and the notes to consolidated financial statements of the Consolidated Financial Statements
 - Non-consolidated statements of changes in equity and the notes to the non-consolidated financial statements of the Non-consolidated Financial Statements
- ◎ If revisions to the matters for which measures for providing information in electronic format are to be taken arise, a notice of the revisions and the details of the matters before and after the revisions will be posted on the Company's website and the "website for posting information for the general meeting of shareholders" listed on the preceding page.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal No. 1 Appropriation of Surplus

With regard to the appropriation of surplus funds, the Company proposes to pay a year-end dividend as follows.

Matters concerning the year-end dividends

The Company recognizes that returning profits to shareholders is an important management goal, and our basic policy is to pay stable and continuous dividends in light of comprehensively assessing our financial position, business performance, and overall management, while securing internal reserves.

We propose to pay a year-end dividend of 50 yen per common share for the fiscal year ended December 31, 2025 in order to enhance corporate value and further strengthen our return of profit to shareholders. As a result, the annual dividend for the current fiscal year, including the previously paid interim dividend of 40 yen per common share, will be 90 yen per common share.

1. Type of dividend property

Cash

2. Allotment of dividend property to shareholders and the total amount

50 yen per common share of the Company

The total dividend will then be 539,860,000 yen.

3. Effective date of dividends of surplus

March 26, 2026

Proposal No. 2 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes to elect six Directors (excluding Directors who are Audit and Supervisory Committee Members) in accordance with a report by the Nomination and Compensation Committee. As for this proposal, the Audit and Supervisory Committee of the Company has judged that all the candidates for Director are qualified.

The candidates for Director (excluding Director who is an Audit and Supervisory Committee Member) are as follows:

Candidate No.	Name	Current position and responsibility in the Company	Attendance at Board of Directors meetings in FY2025
1	<u>Reelection</u> Ryoji Kobayashi	President, Representative Director Chief Executive Officer of the Group	8/8 (100%)
2	<u>Reelection</u> Jota Takahashi	Director Group Business Supervising Manager	8/8 (100%)
3	<u>Reelection</u> Kentaro Yashima	Director Supervising Group Operation	6/6 (100%)
4	<u>Reelection</u> Takashi Usami	Director Chief of Administration Headquarters	8/8 (100%)
5	<u>Reelection</u> Keiko Nakata	Director	<u>Outside</u> <u>Independent Officer</u> 8/8 (100%)
6	<u>New election</u> Hiroaki Miyoshi	–	<u>Outside</u> <u>Independent Officer</u> –

Candidate No. 1 **Ryoji Kobayashi** (August 23, 1958)

Number of shares
of the Company held
53,831

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Mar. 1981	Joined Densan System Co., Ltd.
Jan. 2003	Division Manager of System Service Division
Mar. 2005	Director
Jan. 2009	Chief of EC Solution Operational Headquarters
Apr. 2011	Executive Director & Corporate Officer
Jan. 2014	Chief of ID Solution Operational Headquarters
Mar. 2014	Senior Executive Director & Corporate Officer
Jan. 2017	General Manager of IT Development Division
Mar. 2022	Vice President and Representative Director of Juroku Densan Digital Service Co., Ltd.
Mar. 2023	President, Representative Director of the Company and Chief Executive Officer of the Group (current position)

Reason for nomination as candidate for Director

As a member of the Group, he has extensive experience and expertise in corporate management, and in particular, he has a wide range of experience and knowledge in the field of development. We have determined that his experience and dynamic approach will continue to play a sufficient role in providing effective oversight of the Company's management, and have therefore decided to re-nominate him as a candidate for Director.

Candidate No. 2 **Jota Takahashi** (August 10, 1959)

Number of shares
of the Company held
10,541

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1983 Joined Mitsui Knowledge Industry Co., Ltd. (currently MITSUI KNOWLEDGE INDUSTRY CO., LTD.)
Jan. 2007 Joined eBANK Corporation (currently Rakuten Bank, Ltd.)
Apr. 2009 Representative Director of IT Stream Co., Ltd.
Dec. 2012 Representative Director of Needs Agency Inc. (currently DSK PAYMENT Inc.)
Mar. 2017 Director & Corporate Officer of Densan System Co., Ltd.
Mar. 2017 Chief of IS Solution Operational Headquarters
May 2017 Chief of ICT Innovation Operational Headquarters
Mar. 2018 Executive Vice President, Director & Corporate Officer
July 2021 President, Representative Director & Corporate Officer (current position)
July 2021 Director, supervising Group Information Service Business of the Company
Jan. 2023 Director, supervising Group Business
Mar. 2023 Director and Group Business Supervising Manager (current position)
(Significant concurrent positions outside the Company)
President, Representative Director & Corporate Officer of Densan System Co., Ltd.

Reason for nomination as candidate for Director

As a member of the Group and as a Director of the Company, he has extensive experience and expertise in the wide-ranging business activities involved in corporate management. We have determined that his experience and dynamic approach will continue to play a sufficient role in providing effective oversight of the Company's management, and have therefore decided to re-nominate him as a candidate for Director.

Candidate No. 3 **Kentaro Yashima** (January 28, 1969)

Number of shares
of the Company held
8,060

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1993 Joined Koyo Seiko Co., Ltd. (currently JTEKT CORPORATION)
July 2010 Resigned from JTEKT CORPORATION
Sept. 2010 Joined Densan System Co., Ltd.
Apr. 2012 Corporate Officer
Oct. 2017 Director of CIS Bayad Center, Inc. (Philippines)
Jan. 2018 Division Manager of Payment Innovation Business Division, EC Solution Operational Headquarters, and in charge of overseas business of Densan System Co., Ltd.
Mar. 2018 Director & Corporate Officer
July 2021 Executive Director & Corporate Officer (current position)
Jan. 2022 Chief of BPO Operational Headquarters, and in charge of overseas business
Jan. 2024 Chief of Business Innovation Operational Headquarters, and in charge of overseas business
Jan. 2025 Administer of Corporate Group Cooperation (current position)
Mar. 2025 Director, supervising Group Operation (current position)

(Significant concurrent positions outside the Company)

Executive Director & Corporate Officer of Densan System Co., Ltd.

Reason for nomination as candidate for Director

As a member of the Group and as a Director of the Company, he has extensive experience and expertise in the wide-ranging business activities involved in group management. We have determined that his experience and dynamic approach will continue to play a sufficient role in providing effective oversight of the Company's management, and have therefore decided to re-nominate him as a candidate for Director.

Candidate No. 4 **Takashi Usami** (October 6, 1961)

Number of shares
of the Company held
3,617

Reelection

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1984 Joined The Juroku Bank, Ltd.
June 2016 General Manager of Tajimi Branch
Oct. 2017 Managing Director of Juroku Lease Co., Ltd.
Jan. 2018 Seconded to Densan System Co., Ltd.
Apr. 2018 Corporate Officer and Chief of Administration Headquarters
Jan. 2020 Corporate Officer and Chief of Administration Headquarters and General Manager of Human Resources Department
July 2021 Corporate Officer, Chief of Administration Headquarters and General Manager of Human Resources Department of the Company
Mar. 2022 Director & Corporate Officer, Chief of Administration Headquarters and General Manager of Human Resources Department of Densan System Co., Ltd.
Mar. 2023 Director, Chief of Administration Headquarters and General Manager of Human Resources Department of the Company (current position)
July 2024 Director & Corporate Officer, Chief of Administration Headquarters of Densan System Co., Ltd. (current position)

(Significant concurrent positions outside the Company)

Director & Corporate Officer, Chief of Administration Headquarters of Densan System Co., Ltd.

Reason for nomination as candidate for Director

As a member of the Group and as a Director of the Company, he has extensive experience and expertise in overall management in the Administration Headquarters. We have determined that his experience and dynamic approach will continue to play a sufficient role in providing effective oversight of the Company's management, and have therefore decided to re-nominate him as a candidate for Director.

Candidate No. 5 **Keiko Nakata** (July 6, 1968)

Number of shares
of the Company held

–

Reelection
Outside
Independent Officer

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1991	Joined Fujitsu Limited
June 2016	Head of Sales Department No. 3, Kansai Healthcare Supervising Sales Division
Apr. 2019	General Manager of Fukui Branch, Hokuriku Regional Office
Apr. 2021	Senior Director of Tokai and Hokuriku Area Division of Fujitsu Japan Limited
Apr. 2022	Partner Business Head of Tokai Regional Office
Mar. 2023	Director of the Company (current position)
Apr. 2024	Head of Partner Support Division (currently Partner Relation Division), Partner Business Unit of Fujitsu Limited (current position)

(Significant concurrent positions outside the Company)

Head of Partner Relation Division, Partner Business Unit of Fujitsu Limited

Reason for nomination as candidate for outside Director and overview of expected roles

At Fujitsu Limited, she has specialized, global knowledge and extensive experience in the information and communications field. Although she has no experience of being involved in corporate management, we have determined that from an independent and objective standpoint, her experience and dynamic approach can be expected to play a sufficient role in providing effective oversight of the Company's management, and have therefore decided to re-nominate her as a candidate for Director.

Term of office as outside Director at the conclusion of this General Meeting of Shareholders: 3 years

Candidate No. 6 **Hiroaki Miyoshi** (February 9, 1960)

Number of shares
of the Company held

–

New election
Outside
Independent Officer

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

Apr. 1983 Joined Mitsui Knowledge Industry Co., Ltd. (currently MITSUI KNOWLEDGE INDUSTRY CO., LTD.)
Apr. 1991 Transferred to the Research Institute of Mitsui Knowledge Industry Co., Ltd.
Oct. 2003 Joined Gendai Mobility Research Co., Ltd. (formerly known in English as GENDAI Advanced Studies
Research Organization Co., Ltd.)
Apr. 2004 Research Fellow (Professor) of Organization for Research Initiatives and Development, Doshisha
University (full-time appointment)
Apr. 2008 Professor of Graduate School of Policy and Management, Doshisha University
Oct. 2011 Visiting Fellow of Clare Hall, University of Cambridge
Apr. 2016 Director-General of Institute for Technology, Enterprise and Competitiveness, Doshisha University
Apr. 2017 Professor of Faculty of Policy Studies, Doshisha University
Apr. 2025 Professor Emeritus, Doshisha University (current position)

(Significant concurrent positions outside the Company)

Professor Emeritus of Doshisha University

Director of Mobility Innovation Alliance Japan

Reason for nomination as candidate for outside Director and overview of expected roles

As Professor Emeritus of Doshisha University, he has high ethical standards and an outstanding academic background, along with profound insight into and extensive knowledge of technological trends in the real world. Although he has no experience of being involved in corporate management, we have determined that from an independent and objective standpoint, his experience and dynamic approach can be expected to play a sufficient role in providing effective oversight of the Company's management, and have therefore decided to newly nominate him as a candidate for outside Director.

- Notes:
1. Hiroaki Miyoshi is a new candidate for Director.
 2. There is no special interest between any of the candidates and the Company.
 3. The number of the Company's shares held by each candidate is the number of shares held as of December 31, 2025.
 4. The number of the Company's shares held by each candidate includes the number of shares held by the individual in the Densan System Group Officers' Shareholding Association.
 5. Keiko Nakata and Hiroaki Miyoshi are candidates for outside Director.
 6. The Company has submitted notification to Tokyo Stock Exchange and Nagoya Stock Exchange that Keiko Nakata has been designated as an independent officer as provided for by the aforementioned exchanges. Furthermore, Hiroaki Miyoshi satisfies the requirements for an independent officer as provided for by both exchanges and if his election is approved and he assumes his position, the Company plans to notify both exchanges of his status as an independent officer.
 7. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company has entered into agreement with Keiko Nakata which limits her liabilities for damages under Article 423, paragraph (1) of the Companies Act. If the reelection of Keiko Nakata is approved, the Company plans to continue the agreement with her. If the election of Hiroaki Miyoshi is approved and he assumes his position, the Company plans to enter into the same agreement with him which limits his liabilities for damages. The outline of the contract is that, with regard to the liability stipulated in Article 423, paragraph (1) of the Companies Act, if the Director performs his or her duties in good faith and without gross negligence, he or she shall be liable for damages up to the greater of either five million yen or the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act.
 8. The Company has entered into Directors' and Officers' Liability Insurance (D&O Insurance) contracts with an insurance company covering all Directors as insured persons, and these insurance contracts compensate for damages that arise from liability assumed by an insured Director in connection with the performance of his or her duties or receiving a claim pursuing such liability. When each candidate assumes the position of Director, he or she will become an insured person under these insurance contracts, and these insurance contracts are scheduled to be renewed midway during the term of office.

Proposal No. 3 Election of One Substitute Director Who Is an Audit and Supervisory Committee Member

In preparation for a case of a shortfall in the number of Directors who are Audit and Supervisory Committee Members stipulated by laws and regulations, the Company proposes the election of one substitute Director who is an Audit and Supervisory Committee Member.

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

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

Yuko Shozugawa (September 22, 1957)	Number of shares of the Company held	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr><td style="text-align: center;">Outside</td></tr> <tr><td style="text-align: center;">Independent Officer</td></tr> </table>	Outside	Independent Officer
Outside				
Independent Officer				
	-			

Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company

- Mar. 1990 Joined NLI Research Institute
 - July 2003 Joined NTT DATA Corporation (currently NTT DATA Japan Corporation)
 - Apr. 2004 Visiting Researcher of Economic and Social Research Institute, Cabinet Office, Government of Japan
 - Apr. 2009 Joint Researcher of Institute for Technology, Enterprise and Competitiveness, Doshisha University
 - Apr. 2012 Visiting Professor of Graduate School of Governance Studies, Meiji University
 - Apr. 2013 Transferred to NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.
 - July 2017 Resigned from NTT DATA INSTITUTE OF MANAGEMENT CONSULTING, Inc.
 - Sept. 2017 Associate Professor, Faculty of Business Administration Department of Business Administration, Tokoha University
 - Apr. 2021 Chair of the Department, Professor, Faculty of Business Administration Department of Business Administration
 - Apr. 2023 Dean, Professor, Faculty of Business Administration (current position)
- (Significant concurrent positions outside the Company)
- Member of “Employment Measures Council” of Shizuoka Prefecture
 - Chairperson of Council for Promotion of Small and Medium Enterprises of Fuji City
 - Chairperson of “Town, Resident, and Job Creation Promotion Council” of Fuji City
 - Adviser of Japan Telework Association

Reason for nomination as candidate for substitute outside Director who is an Audit and Supervisory Committee Member and overview of expected roles

She has expertise in the fields of diffusion of ICT and the correlation between individuals, organizations and society, as well as work styles and the workplace. Although she has no experience of being involved in corporate management, based on her knowledge and experience, we have determined that she will be able to provide valuable advice and management oversight to ensure fair and impartial decisions in the Company’s business activities and sound management. We have therefore decided to nominate her as a candidate for substitute outside Director who is an Audit and Supervisory Committee Member.

- Notes:
1. Yuko Shozugawa is a candidate for substitute outside Director.
 2. There is no special interest between Yuko Shozugawa and the Company.
 3. If Yuko Shozugawa assumes the office of Director who is an Audit and Supervisory Committee Member, the Company plans to designate her as an independent officer as provided for by Tokyo Stock Exchange and Nagoya Stock Exchange.
 4. If Yuko Shozugawa assumes the office of Director who is an Audit and Supervisory Committee Member, pursuant to the provisions of Article 427, paragraph (1) of the Companies Act and the Articles of Incorporation, the Company plans to enter into agreement with her which limits her liabilities for damages under Article 423, paragraph (1) of the Companies Act. The outline of the contract is that, with regard to the liability stipulated in Article 423, paragraph (1) of the Companies Act, if the Director performs his or her duties in good faith and without gross negligence, he or she shall be liable for damages up to the greater of either five million yen or the minimum liability amount set forth in Article 425, paragraph (1) of the Companies Act.
 5. The Company has entered into Directors' and Officers' Liability Insurance (D&O Insurance) contracts with an insurance company covering all Directors as insured persons, and these insurance contracts compensate for damages that arise from liability assumed by an insured Director in connection with the performance of his or her duties or receiving a claim pursuing such liability. If Yuko Shozugawa assumes the office of Director who is an Audit and Supervisory Committee Member, she is scheduled to become an insured person under said insurance policy.

Skill Matrix of Directors and Audit and Supervisory Committee Members

With regard to the policy and procedures for the appointment of Directors, the Board of Directors receives a report from the Nomination and Compensation Committee, which is an advisory body to the Board of Directors consisting of a majority of outside Directors, and then, based on the selection criteria in the internal rules for officers and the selection criteria for outside officers, the Board of Directors deliberates on and resolves the selection of candidates who meet the statutory qualifications, who are of excellent character and insight, and who are able to fulfill their duties and responsibilities. The appointment is then approved by a resolution of the General Meeting of Shareholders.

In order to ensure the balance and diversity of knowledge, experience and skills necessary for Directors to achieve the Company's sustainable growth and enhance its corporate value over the medium to long term, the Board of Directors will appoint internal Directors who are familiar with the Company's organizational structure and the specialized fields required, as well as outside Directors who have experience, insight and expertise in specialized fields, such as corporate executives, experts and others, based on a matrix that lists the main skills, careers and specialties of each Director.

	Name	Outside	Independent	Skill				
				Corporate Management	Sales / Marketing	Finance / Accounting	IT / DX	Global
Director	Ryoji Kobayashi			●		●	●	
	Jota Takahashi			●	●		●	
	Kentaro Yashima			●	●		●	●
	Takashi Usami					●		
	Keiko Nakata	○	○		●		●	●
	Hiroaki Miyoshi	○	○		●		●	●
Audit and Supervisory Committee Member	Norihiko Sawafuji					●		
	Hiroshi Tomisaka	○	○					
	Yuji Noda	○	○	●		●		

	Name	Outside	Independent	Skill				
				M&A / Finance	Legal Affairs / Risk Management	Human Resources / Labor	Internal Control	Sustainability
Director	Ryoji Kobayashi				●		●	
	Jota Takahashi			●		●		
	Kentaro Yashima						●	
	Takashi Usami			●	●	●		●
	Keiko Nakata	○	○			●		●
	Hiroaki Miyoshi	○	○			●	●	
Audit and Supervisory Committee Member	Norihiko Sawafuji			●	●	●	●	
	Hiroshi Tomisaka	○	○	●	●	●	●	●
	Yuji Noda	○	○	●	●		●	

* Of the skills possessed by each Director, up to five areas that represent particular strengths sought by the Company are listed above.

Proposal No. 4 Revision of Amount of Remuneration, Etc. for Directors Who Are Audit and Supervisory Committee Members

At the 1st Annual General Meeting of Shareholders held on March 25, 2022, it was approved that the amount of remuneration for Directors who are Audit and Supervisory Committee Members of the Company shall be no more than 30 million yen per year, and this amount has remained unchanged to this day.

In consideration of the increased roles and responsibilities for Directors who are Audit and Supervisory Committee Members of due to an expansion of the Group's management scale and the strengthening of its governance structure, as well as changes in economic circumstances and other factors, to enhance the future auditing structure and prepare for flexible appointments, the Company proposes to amend their maximum amount of remuneration to no more than 60 million yen per year.

This proposal has been deliberated by the Nomination and Compensation Committee and deemed appropriate after giving comprehensive consideration to the above factors.

The number of Directors who are Audit and Supervisory Committee Members under this proposal is three (two of whom are outside Directors).