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(Stock Exchange Code 3771)

June 3, 2026

(Start date of measures for electronic provision: June 2, 2026)

**To Shareholders with Voting Rights:**

Hiroshi Hirayama  
Representative Director and President  
SYSTEM RESEARCH CO., LTD.  
12, Iwatsukahontori 2-chome, Nakamura-ku,  
Nagoya-shi

**NOTICE OF  
THE 46TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

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

We are pleased to announce that the 46th Ordinary General Meeting of Shareholders of SYSTEM RESEARCH CO., LTD. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken steps to provide information electronically that is the content of the Reference Materials for the General Meeting of Shareholders, etc. (the matters subject to measures for electronic provision) which are posted on the following websites on the Internet. Please access either of these websites to review the said information.

**(1) Company’s website**

The matters subject to measures for electronic provision are posted on the following website as the “Notice of the 46th Ordinary General Meeting of Shareholders” and “Other Matters Subject to Measures for Electronic Provision (Matters Excluded From Paper-based Documents).”

<https://www.sr-net.co.jp/ir/library/?id=ir-library-en>

In addition to the above, the information is posted on the following website on the Internet.

**(2) Tokyo Stock Exchange website**

(Listed Company Search)

Please access the following website, search by entering the “SYSTEM RESEARCH” in the “Issue name (company name)” field or “3771” in the “Code” field and select “Basic information” on the row of the Company’s information, “Documents for public inspection/PR information” and “Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting” to view the information.

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

If you are unable to attend, you can exercise your voting rights in writing (by mail) or via the Internet so please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to measures for electronic provision and exercise your voting rights by following the Instructions for Exercising Voting Rights provided below by 6:00 p.m. on Wednesday, June 24, 2026, Japan time.

- 1. Date and Time:** Thursday, June 25, 2026 at 10:00 a.m. Japan time
- 2. Place:** Conference room on the 7th floor of Corporate Headquarters, located at 12, Iwatsukahontori 2-chome, Nakamura-ku, Nagoya-shi
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company's 46th Fiscal Year (April 1, 2025 - March 31, 2026) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company's 46th Fiscal Year (April 1, 2025 - March 31, 2026)

**Proposals to be resolved:**

**Proposal 1:** Election of Six Directors (excluding Directors serving as Audit and Supervisory Committee Members)

**Proposal 2:** Election of Two Directors serving as Audit and Supervisory Committee Members

**4. Instructions for Exercising Voting Rights**

The right to exercise voting rights at the General Meeting of Shareholders is an important right for our shareholders. We strongly encourage you to exercise your voting rights by one of the following three methods.

**If you attend the meeting in person:**

Please submit the enclosed Voting Rights Exercise Form at the reception desk. For the purpose of saving resources, please bring this Notice with you when attending the meeting.

**If you exercise voting rights in writing (by mail):**

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by 6:00 p.m. on Wednesday, June 24, 2026, Japan time. If you have sent the form without indicating your vote for or against each proposal, it shall be deemed that you have voted for the proposal.

**If you exercise voting rights via the internet:**

Please access the voting rights exercise website designated by the Company and follow the instructions on the screen to input your vote for or against the proposals by 6:00 p.m. on Wednesday, June 24, 2026, Japan time.

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- ◎ The paper-based documents sent to shareholders serve as documents containing the matters subject to measures for electronic provision based on the request for paper-based delivery. In accordance with the provisions of laws and regulations as well as Article 16 of the Company's Articles of Incorporation, following items are not stated in such documents. Therefore, the paper-based documents are parts of the statements audited by the Audit and Supervisory Committee and Accounting Auditor when preparing the Audit Report.
    - Systems to Ensure the Appropriateness of Operations
    - Status of Operation of Systems to Ensure the Appropriateness of the Operations
    - Basic Policy on Corporate Control
    - Notes to the Consolidated Financial Statements
    - Notes to the Non-consolidated Financial Statements
  - ◎ In the event of revisions to the matters subject to measures for electronic provision, these shall be provided on each of the websites listed above.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Election of Six Directors (excluding Directors serving as Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of six Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed. From the perspective of ensuring objectivity, timeliness, and transparency, the selection of each candidate has been deliberated by the Nomination and Compensation Committee that Independent Outside Directors compose half of the committee, and all of the candidates have been judged to be appropriate.

Besides, the Audit and Supervisory Committee expressed their opinion that all of the candidates have been judged to be appropriate.

The candidates for Directors (excluding Directors serving as Audit and Supervisory Committee Members) are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Hiroshi Hirayama (November 20, 1959)	August 1984    Joined the Company April 1998    General Manager, System Engineering Department June 2000    Appointed as Operating Officer February 2005    Appointed as Director July 2019    Appointed as Representative Director and President (To the present) [Significant concurrent position] Director, Sowel Co., Ltd.	130,306
		[Reason for nomination as candidate for Director] Mr. Hiroshi Hirayama has a great deal of achievements in business expansion, supervising the system development business department of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.	
2	Mie Umemoto (November 20, 1961)	April 1980    Joined Toho Gas Co., Ltd. March 1989    Joined the Company April 2013    General Manager, System Engineering 2 Department April 2016    Appointed as Operating Officer In charge of System Development 1 Department and Osaka Branch June 2018    Appointed as Director In charge of Industrial System Business Division April 2026    Director and General Manager of Osaka Branch and Division Manager, E&P Business Division (To the present)	37,300
		[Reason for nomination as candidate for Director] Ms. Mie Umemoto has a great deal of achievements in business expansion, supervising the system development business department of the Company. The Company judges that her wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated her as a candidate for Director.	

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Takafumi Watanabe (July 8, 1964)	April 1986	Joined Daiwa Calculation Center, Ltd. (currently Daiwa Systems-Create, Ltd.)	36,200
		June 1988	Joined the Company	
		April 2007	General Manager, System Engineering 2 Department	
		April 2013	General Manager, Tokyo Branch	
		April 2015	Appointed as Operating Officer In charge of Tokyo Branch and ilii Solution Department	
		June 2019	Appointed as Director	
		April 2023	Director, in charge of Tokyo 1st System Business Division	
		April 2025	Director and General Manager of Tokyo Branch, in charge of Tokyo 1st System Business Division	
		April 2026	Director, in charge of Manufacturing System Business Division and Industrial System Business Division (To the present)	
[Reason for nomination as candidate for Director] Mr. Takafumi Watanabe has a great deal of achievements in business expansion, supervising the system development business department of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.				
4	Kazutomo Isozumi (September 16, 1972)	April 1995	Joined the Company	28,900
		April 2013	General Manager, System Development 3 Department	
		April 2018	Operating Officer and Division Manager, Automotive System Business Division	
		January 2022	Operating Officer and Division Manager, Manufacturing System Business Division	
		June 2023	Appointed as Director In charge of Manufacturing System Business Division	
		April 2025	Director and General Manager of Osaka Branch, in charge of Manufacturing System Business Division	
		April 2026	Director and General Manager of Tokyo Branch (To the present)	
[Reason for nomination as candidate for Director] Mr. Kazutomo Isozumi has a great deal of achievements in business expansion, supervising the system development business department of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.				
5	Yoshinobu Ohta (November 26, 1972)	April 1995	Joined the Company	19,600
		April 2014	General Manager, Business Management Department	
		April 2018	Operating Officer and General Manager, Business Planning Department	
		April 2025	Operating Officer and General Manager, Administrative Division	
		June 2025	Director and General Manager, Administrative Division (To the present)	
[Reason for nomination as candidate for Director] Mr. Yoshinobu Ohta has a great deal of achievements supervising the Company's administrative divisions and has been involved with core aspects of corporate governance, including corporate planning, general affairs, human resources, and legal affairs. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	Satoshi Nakagawa (October 12, 1964)	<p>April 1987    Joined TOYOTA MOTOR CORPORATION</p> <p>January 2014    Seconded to Toyota Communication Systems Co., Ltd. (currently TOYOTA SYSTEMS CORPORATION)</p> <p>January 2021    Joined the Company as an Operating Officer</p> <p>April 2021    Operating Officer and Division Manager in charge of the Automotive System Business Division</p> <p>January 2022    Operating Officer and Division Manager, Automotive System Business Division</p> <p>June 2025    Director and Division Manager, Automotive System Business Division (To the present)</p>	4,800
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Satoshi Nakagawa has a great deal of achievements in business expansion, supervising the system development business department of the Company. The Company judges that his wealth of experience, wide-ranging insights and strong leadership are essential to the continuous promotion of business expansion in the future as well, and has thus nominated him as a candidate for Director.</p>			

(Notes) 1. There are no special interests between any of the candidates and the Company.

2. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. The candidates will be included as insured persons under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2026.

**Proposal 2:** Election of Two Directors serving as Audit and Supervisory Committee Members

The term of office of one of the Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this General Meeting of Shareholders. In addition, Mr. Satoru Yasui, who is a Director serving as an Audit and Supervisory Committee Member will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the election of two Directors serving as Audit and Supervisory Committee Members is proposed.

Furthermore, the Audit and Supervisory Committee has given its approval to this proposal in advance.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Fumitaka Torii (January 9, 1958)	<p>October 2005    Joined Parer. General Manager, Finance Department and General Manager, Corporate Planning Office</p> <p>December 2008    Joined the Company Appointed as Senior Manager, Accounting Department</p> <p>April 2015        Operating Officer Appointed as General Manager, Accounting Department</p> <p>April 2018        Operating Officer Appointed as General Manager, Public Relations Office</p> <p>October 2021     Operating Officer Appointed as General Manager, Accounting Department</p> <p>April 2024        Fixed-term employee In charge of M&amp;A</p> <p>June 2024        Appointed as Director (Audit and Supervisory Committee Member) (To the present)</p> <p>[Significant concurrent position] Corporate Auditor, Sowel Co., Ltd.</p>	5,300
<p>[Reason for nomination as candidate for Director serving as Audit and Supervisory Committee Member] Mr. Fumitaka Torii has a wealth of experience and wide-ranging insights in the Company's business through his practice in the accounting division and public relations division of the Company. The Company judges that he is capable of appropriately performing his duties of Director serving as an Audit and Supervisory Committee Member, and has thus nominated him as a candidate for Director serving as an Audit and Supervisory Committee Member.</p>			
2	Masaru Mizuno (April 16, 1964)	<p>April 1989        Joined Nagoya Railroad Co., Ltd.</p> <p>October 1991     Joined Showa Ota &amp; Co. (now Ernst &amp; Young ShinNihon LLC.)</p> <p>April 2000        Registered Certified Public Accountant</p> <p>July 2011        Appointed Partner at ShinNihon LLC. (now Ernst &amp; Young ShinNihon LLC.)</p> <p>June 2024        Left Ernst &amp; Young ShinNihon LLC.</p> <p>July 2024        Established the Masaru Mizuno Certified Public Accountant Office (To the present)</p> <p>[Significant concurrent position] Outside Director (Member of the Audit and Supervisory Committee), Takihyo Co., Ltd.</p>	-
<p>[Reason for nomination as candidate for Outside Director and expected roles] Mr. Masaru Mizuno has specialized knowledge as a Certified Public Accountant as well as wide-ranging insights and abilities. The Company appreciates his experience and capabilities, and expects that he will objectively supervise and provide advice on accounting and finance, in particular. Therefore, the Company has nominated him as a candidate for Director serving as an Audit and Supervisory Committee Member. Although he has never been directly involved in corporate management, the Company has judged that he capable of adequately performing his duties as an Outside Director because he is well versed in corporate finance and has insight into corporate governance as a Certified Public Accountant.</p>			

(Notes)

1. There are no special interests between any of the candidates and the Company.

2. Mr. Masaru Mizuno is a candidate for Outside Director.
3. Mr. Masaru Mizuno meets the requirements for an Independent Director as prescribed by the regulations of Tokyo Stock Exchange, Inc. The Company intends to register him as an Independent Director with the Exchange.
4. The Company has entered into a directors and officers liability insurance agreement with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act. The insurance agreement covers damages that may arise due to insured persons assuming liability for the execution of their duties, or receiving a claim for the pursuit of such liability. Each candidate will be included as an insured person under the insurance policy. The Company plans to renew this insurance policy with the same contents in September 2026.
5. The Company has entered into an agreement with Mr. Fumitaka Torii to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages pursuant to the said agreement shall be the minimum amount as stipulated in Article 425, Paragraph 1 of the Companies Act. If the appointment of the candidate as Director serving as an Audit and Supervisory Committee Member is approved, the Company intends to enter into a liability limitation agreement with the same terms and conditions as said liability limitation agreement.  
The Company also intends to enter into an agreement with Mr. Masaru Mizuno to limit his liability for damages.
6. In accordance with the provisions of the Company's Articles of Incorporation, the term of office of Mr. Masaru Mizuno, who is to be elected at this General Meeting of Shareholders as Director serving as an Audit and Supervisory Committee Member, shall expire upon the expiration of the term of office of Mr. Satoru Yasui, who will resign as Director serving as an Audit and Supervisory Committee Member.

[Reference]

Director Skill Matrix

The expected fields for each Director to realize sustainable growth of the Group are defined as following six fields: 1. Corporate Management, 2. Finance and Accounting, 3. Legal Affairs and Risk Management, 4. HR, 5. Information Technology and Digital Transformation Technology, 6. Sales and Marketing. Each Director is properly placed based on each skill, which are listed below.

Name	Positions at the Company	Corporate Management	Finance, Accounting	Legal Affairs, Risk Management	HR*	Information Technology, Digital Transformation Technology	Sales, Marketing
Hiroshi Hirayama	Representative Director and President	•	•		•		
Mie Umemoto	Director				•	•	•
Takafumi Watanabe	Director				•	•	•
Kazutomo Isozumi	Director				•	•	•
Yoshinobu Ohta	Director		•	•	•		
Satoshi Nakagawa	Director				•	•	•
Fumitaka Torii	Director Audit and Supervisory Committee Member		•				
Yasuyuki Koshikawa	Director Audit and Supervisory Committee Member Outside, Independent	•	•	•			
Hitoshi Suzuki	Director Audit and Supervisory Committee Member Outside, Independent	•	•				
Harumi Suzuki	Director Audit and Supervisory Committee Member Outside, Independent		•				
Masaru Mizuno	Director Audit and Supervisory Committee Member Outside, Independent		•				

(Notes)

The expected fields for each Director are limited to three fields.

The list above shows only the typical knowledge and experiences instead of all the skills which Directors have.

\*HR is short for “Human Resources,” and refers to skills related to the entire Human Resources.