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Securities code: 4495

September 5, 2025

(Date on which provision of information in electronic format begins: September 2, 2025)

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 24TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

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

Please be informed that the 24th 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 2025,” 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 Wednesday, September 24, 2025, 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, 2025 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
3. **Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report and Consolidated Financial Statements for the Company's 24th Fiscal Year (July 1, 2024 – June 30, 2025), 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 24th Fiscal Year (July 1, 2024 – June 30, 2025)

Proposals to be resolved:

Company Proposals (Proposals 1 - 2)

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

Shareholder Proposal (Proposal 3)

- Proposal 3:** Appropriation of Surplus

- In accordance with legal requirements and 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. The Audit & Supervisory Committee and the Independent Auditor have audited documents subject to audit, including the following matters.
 - (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

Company Proposals (Proposals 1 - 2)

Proposal 1: Appropriation of Surplus

Recognizing the return of profits to shareholders as an important management issue, the Company's basic policy is to contribute to comprehensive and sustainable economic growth and conduct stable, continuous distribution of dividends to shareholders that are commensurate with the Company's growth, while maintaining a balance between the three elements of operational investments for the expansion of existing businesses, strategic investments for the improvement of corporate value, and the execution of measures for the return of profits.

Based on the dividend policy, the Company proposes a dividend of ¥34 per share as distribution of surplus for the fiscal year under review.

1. Matters concerning year-end dividend

(1) Type of dividend property:

Cash

(2) Matters related to allocation of dividend property and total amount thereof:

¥34 per share of the Company's common stock Total: ¥166,143,788

(3) Effective date of dividends of surplus:

September 26, 2025


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

The terms of office of all two (2) 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 ³ Systems (currently i Cubed Systems, Inc.) as a sole proprietor September 2001 Established i ³ 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 ³ 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	 <p>Takanori Sakata (September 4, 1969)</p> <p>[Reappointment]</p>	<p>April 1992 Joined Toppan Printing Co., Ltd. (currently TOPPAN Inc.)</p> <p>October 1997 Joined Asahi Arthur Andersen Ltd. (currently PwC Consulting LLC)</p> <p>August 2000 Joined Nikkei Business Publications, Inc.</p> <p>November 2005 Joined AUN CONSULTING, Inc.</p> <p>August 2006 Director, Managing Executive Officer, AUN CONSULTING, Inc.</p> <p>June 2014 Director, AUN Global Marketing Pte. Ltd.</p> <p>June 2014 Director, Senior Managing Executive Officer, AUN CONSULTING, Inc.</p> <p>June 2015 Director, AUN PHILIPPINES INC.</p> <p>June 2017 Corporate Auditor, AUN Vietnam Co., Ltd.</p> <p>June 2019 Executive Vice President, AUN CONSULTING, Inc.</p> <p>April 2024 Joined the Company; Deputy General Manager, Administration Department</p> <p>July 2024 Executive Officer, General Manager, Administration Department, the Company</p> <p>September 2024 Executive Officer, Director and CFO (in charge of the Administration Department), the Company (current position)</p> <p>September 2024 Director, i Cubed Ventures, Inc. (current position)</p> <p>March 2025 Representative Director, General Incorporated Foundation i Cubed Foundation (current position)</p> <p>March 2025 Director, OneBe, Inc. (current position)</p> <p>(To the present)</p>	
<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 Executive Officer, Director and CFO (in charge of the Administration Department) of the Company since September 2024.</p> <p>The Company proposes his re-election as 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, 2025.
 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.

Shareholder Proposal (Proposal 3)

Proposal 3 is a proposal submitted by a shareholder.

Moreover, with the exception of superficial corrections, the summary of the proposal and the reasons for the proposal have been presented here as submitted by the shareholder making the proposal.

Proposal 3: Appropriation of Surplus

1. Summary of the proposal

Appropriation of surplus to be made as follows.

- (1) Type of dividend property:
Cash
- (2) Dividend amount per share:
¥40 per share of the Company's common stock (as an annual dividend)
- (3) Matters related to allocation of dividend property and total amount thereof:
The amount derived by multiplying dividend amount per share from (2) above by the total number of shares issued by the Company (excluding treasury shares) as of June 30, 2025, which is the end of the fiscal year under review (¥195,463,280)
- (4) Effective date of dividends of surplus:
The day following the conclusion of the 24th Annual General Meeting of Shareholders of the Company (September 26, 2025)

2. Reasons for the proposal

At a meeting of the Board of Directors held on May 14, 2025, the Company resolved to raise the year-end dividend forecast for the fiscal year ending June 30, 2025, by ¥2 relative to the previous forecast (announced on August 14, 2024), to ¥34 per share. Given that the Company's net profit for the fiscal year ending June 30, 2025, is forecast to rise year on year, and that results did actually increase for the nine months ended March 31, 2025, we believe that the percentage increase in the dividend is insufficient when compared to the percentage increase in net profit. In other words, if the previous level of net profit margin and dividend payout ratio were maintained, the consolidated net sales forecast of approximately ¥4,000 million for the fiscal year ending June 30, 2025, would suggest a dividend per share of not less than ¥40.

If the market were to conclude that an appropriate level of capital efficiency had not been achieved with regard to the appropriation of surplus by the Company, because, for example, the Company had reduced the dividend payout ratio without making a significant increase in the level of investments to enable the launch of specific new businesses, this would lead to a heightened risk of declines in the corporate value of the Company.

Although the Company cites the necessity of funds for M&A as a reason for reducing the dividend payout ratio, the Company only announced one M&A deal in Japan during the fiscal year ended June 30, 2025. Moreover, rather than cash in hand, the funds required for M&A could be sourced through bank borrowings, capital increases, gains on the sale of treasury shares, share exchanges, and other methods. For this reason, in the absence of a logical explanation for the reduction in the dividend payout ratio, there is a high risk of declines in corporate value.

The Company should establish a typical framework for shareholder returns, such as determining them as a ratio of net profit, take a transparent approach to setting the amount of dividends, and should not determine the amount of dividends based on grounds that are unclear.

In addition to raising dividend per share from ¥32 to ¥34 as a measure for the return of profits, it appears that the Company is introducing a special benefit system for shareholders. However, because the services offered by the Company, including CLOMO MDM, utilize a subscription structure to generate a steady flow of profit, shareholder returns should also be structured to be proportional to this to some extent. A dividend per share of ¥34 is therefore insufficient, and a dividend of at least ¥40 per share is necessary. In addition, although the special benefit system is effective in increasing the number of small-scale shareholders, it has almost no impact on existing shareholders.

For the above reasons, I propose an increase in the dividend to ¥40 per share.

Opinion of the Board of Directors

The Board of Directors of the Company **opposes this proposal.**

Reasons for opposition to this proposal

Recognizing the return of profits to shareholders as an important management issue, the Company's basic policy is to contribute to comprehensive, sustainable, and continuous growth and conduct stable, continuous distribution of dividends to shareholders that are commensurate with the Company's growth, while maintaining a balance between the three elements of operational investments for the expansion of existing businesses, strategic investments for the improvement of corporate value, and the execution of measures for the return of profits.

Based on this policy, the Company has increased dividends per share over the most recent five years from ¥10 in the 20th fiscal year (fiscal year ended June 30, 2021), to ¥20 in the 21st fiscal year (fiscal year ended June 30, 2022), ¥30 in the 22nd fiscal year (fiscal year ended June 30, 2023), and ¥32 in the 23rd fiscal year (fiscal year ended June 30, 2024).

The Company believes that achieving continuous growth in a volatile business environment requires it to be able to always make optimal management decisions promptly, and so rather than linking dividends to performance in individual fiscal years, it emphasizes a balance between stable dividends and growth investments. Accordingly, instead of setting rigid dividend payout ratio targets, it has steadily increased dividends in line with growth in earnings.

In order to maintain the competitive advantage in the market of the Company's core CLOMO Business while pursuing further growth, it is also essential that the Company invests continuously in R&D and human resources, as well as proactively investing in marketing activities. Moreover, to achieve the consolidated net sales target set by the Company for the fiscal year ending June 30, 2026, of ¥5,000 million, the use of M&A to expand the area of business and secure sales is an important part of the strategy, in addition to autonomous growth. Because it is not the case that M&A opportunities are always available, the Company believes that it is important to maintain a certain level of cash in hand to enable it to rapidly execute an acquisition at the appropriate time.

Based on this approach, the Board of Directors of the Company has made a comprehensive assessment of recent performance, the business environment going forward, the financial position, and internal reserves required for future growth strategy. The result is the submission to this Annual General Meeting of Shareholders of the company proposal for a dividend per share of ¥34 (Proposal 1). This amount takes into account the balance between stable dividends and growth investments, and is deemed likely to contribute to increases in corporate value into the future.

For the reasons given above, the Board of Directors of the Company **opposes this proposal.**

End