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(Security Code 9739)

June 5, 2025

(Date of commencement of electronic provision measures: May 29, 2025)

To Shareholders:

Shoji Tada
President and Representative Director
NSW Inc.
31-11, Sakuragaoka-cho, Shibuya-ku, Tokyo

NOTICE OF THE 59th ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

We are pleased to inform you that the 59th Annual General Meeting of Shareholders (the “Meeting”) of NSW Inc. (the “Company”) will be held for the purposes as described below.

When convening this General Meeting of Shareholders, the Company has taken measures for providing information in electronic format (the “electronic provision measures”) and has posted matters subject to the electronic provision measures on the following respective websites. Please access either of the following websites to review the information.

The Company’s website: https://www.nsw.co.jp/ir/finance/fi_soukai.html

Tokyo Stock Exchange (TSE) website:

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

Please enter the issue name “NSW” or our securities code “9739” and click on “Search,” then “Basic information,” and select “Documents for public inspection/PR information.”

Instead of attending the meeting in person, you can exercise your voting rights in advance in writing or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders included in matters subject to the electronic provision measures and exercise your voting rights no later than 5:00 p.m. on Friday, June 20, 2025, Japan time.

1. Date and Time: Monday, June 23, 2025 at 10:00 a.m. Japan time
(Reception starts at 9:30 a.m.)

2. Place: AOYAMA GRAND HALL
3F, 2-14-4 Kita-Aoyama, Minato-ku, Tokyo

3. Meeting Agenda:

Matters to be reported: The Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements for the Company’s 59th Fiscal Year (April 1, 2024 - March 31, 2025) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee

Proposals to be resolved:

Proposal 1: Election of 5 Directors (excluding Directors who are Audit & Supervisory Committee Members)

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- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please also bring this letter of convocation to the meeting with you to save resources.
 - If any amendments are made to matters subject to the electronic provision measures, such amendments will be posted on the respective websites where the matters are posted.

- For this Annual General Meeting of Shareholders, the Company will send paper copies of the matters subject to electronic provision measures to all shareholders regardless of whether or not they made a request for delivery of documents. Among the matters subject to electronic provision measures, the following matters will not be provided in the paper copy to shareholders in accordance with the provisions of laws and regulations of Incorporation of the Company. The documents subject to audit including the following statements have been audited by the Audit & Supervisory Committee and Accounting Auditors.
 - The system to ensure proper operations, overview of the operational status of the system to ensure proper operations, and the basic policy regarding the control of the Company, as included under “Matters Regarding Accounting Auditors,” “Matters Regarding Share Acquisition Rights of the Company,” and “System and Policies of the Company” in the Business Report
 - “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements
 - “Non-Consolidated Statements of Changes in Equity,” “Notes to Non-consolidated Financial Statements,” and “Audit Report” in the Non-Consolidated Financial Statements
- The proceedings of the Meeting will be conducted in Japanese. Interpreters, including sign language interpreters, are permitted to accompany shareholders. Shareholders requiring assistance due to physical disabilities may be accompanied by an assistant. Guide dogs, hearing dogs, and service dogs will also be permitted to enter the venue.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 5 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all 5 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the conclusion of the Meeting. Accordingly, we propose the election of 5 Directors (excluding Directors who are Audit & Supervisory Committee Members).

The Company has established a voluntary Nomination and Remuneration Committee, composed of a majority of Independent Outside Directors, with the aim of further enhancing the objectivity and transparency of directors' nomination and remuneration functions. The selection of Director candidates is determined after deliberation and recommendation by this committee.

With respect to the submission of this Proposal, the Audit & Supervisory Committee has judged that each of the candidates is appropriate for the post of the Company's Director.

The candidates for Directors (excluding Directors who are Audit & Supervisory Committee Members) are as follows:

List of candidates

No.		Gender	Name	Current positions	Attendance at the Board of Directors meetings
1	[Re-election]	Male	Shoji Tada	President and Representative Director	7/7
2	[Re-election]	Male	Noriyuki Abe	Executive Vice President Corporate Officer and Member of the Board	7/7
3	[Re-election]	Male	Yuzuru Suka	Executive Vice President Corporate Officer and Member of the Board	7/7
4	[Re-election]	Male	Daisuke Takemura	Senior Executive Corporate Officer and Member of the Board	7/7
5	[Re-election] [Outside Director] [Independent Director]	Female	Ikuko Shimogawara	Member of the Board	(after assuming the office of Director) 5/5

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
1	Shoji Tada (May 14, 1969) [Re-election]	<p>September 2002 President and Representative Director, NSW SALES CO., LTD. (presently, NSS Inc.) (Resigned from the office in March 2009)</p> <p>June 2004 Member of the Board, the Company</p> <p>June 2006 Executive Managing Director</p> <p>April 2007 Member of the Board</p> <p>April 2008 President and Representative Director</p> <p>April 2009 Executive Vice President Corporate Officer and Member of the Board</p> <p>April 2013 President and Representative Director (to present)</p> <p>November 2015 President and Representative Director, NSW Techno Services CO., LTD. (presently, NSS Inc.) (Resigned from the office in March 2016)</p> <p>[Significant concurrent positions]</p> <p>Senior Executive Managing Director, Nakaya Co., Ltd.</p> <p>President and Representative Director, Tada Corporation.</p>	318,020
<p>[Reason for nomination]</p> <p>Mr. Shoji Tada has served as Representative Director of the Company's subsidiaries and the Company's Representative Director, demonstrating strong leadership in developing the Group. The Company nominates him as he has accumulated abundant experience and has extensive knowledge in overall management, and it was judged that his continued direction of the management would be optimal for the Company.</p>			
2	Noriyuki Abe (March 5, 1965) [Re-election]	<p>April 1987 Joined the Company</p> <p>April 2017 Corporate Officer</p> <p>Deputy Executive General Manager, Product Solutions Group</p> <p>April 2018 Executive Corporate Officer</p> <p>Executive General Manager, Product Solutions Group</p> <p>October 2019 Chairman, NSW China Co., Ltd. (Resigned from the office in March 2023)</p> <p>June 2020 Executive Corporate Officer and Member of the Board, the Company</p> <p>In charge of IT Solutions Group</p> <p>April 2022 Senior Executive Corporate Officer and Member of the Board</p> <p>Executive General Manager, Device Solutions Group (to present)</p> <p>In charge of Embedded Solutions Group (to present)</p> <p>April 2024 Executive Vice President Corporate Officer and Member of the Board (to present)</p> <p>April 2025 President and Representative Director, NSS Inc. (to present)</p> <p>[Significant concurrent position]</p> <p>President and Representative Director, NSS Inc.</p>	4,400
<p>[Reason for nomination]</p> <p>Mr. Noriyuki Abe assumed the position of Member of the Board in June 2020 and has experience and a track record in overall businesses of the Company. He has demonstrated his strong leadership in the device solutions business, which provides design and development of hardware systems as well as LSIs for large-scale systems. He also has abundant experience and a track record in the embedded solutions business that develops products utilizing embedded technologies. The Company nominates him as a candidate for the Company's Director as it was judged that he would be well qualified for the position.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities		Number of shares of the Company held		
3	Yuzuru Suka (July 28, 1963) [Re-election]	April 1987	Joined The Fuji Bank, Limited (presently, Mizuho Bank, Ltd.) (Resigned from the bank in July 2018)	1,500		
		January 2015	General Manager, Legal & Compliance Department, Mizuho Information & Research Institute, Inc. (presently, Mizuho Research & Technologies, Ltd.)			
		December 2017	Seconded to the Company			
		August 2018	Corporate Officer General Manager, General Affairs & Human Resources Department			
		June 2019	Executive Corporate Officer and Member of the Board General Manager, General Affairs & Human Resources Department, in charge of Planning Department and General Accounting Department			
		April 2020	Executive General Manager, Corporate Division President and Representative Director, NSW WITH CO., LTD. (presently, NSA Inc.) (to present)			
		April 2022	Senior Executive Corporate Officer and Member of the Board, the Company Executive General Manager, Corporate Services Division (to present)			
		April 2024	Executive Vice President Corporate Officer and Member of the Board (to present)			
		[Significant concurrent position] President and Representative Director, NSA Inc.				
[Reason for nomination] Mr. Yuzuru Suka assumed the position of Member of the Board in June 2019. He has demonstrated his strong leadership in the Corporate Services Division as an administrative division of the Company. The Company nominates him as a candidate for the Company’s Director as it was judged that he would be well qualified for the position based on his extensive knowledge in corporate management, finance, accounting and risk management accumulated through his prior experiences.						
4	Daisuke Takemura (December 26, 1977) [Re-election]	May 2000	Joined K.K. Digital Headquarters (Resigned from the company in August 2001)	3,000		
		December 2001	Joined the Company			
		April 2018	Corporate Officer Deputy Executive General Manager, Services Solutions Group and General Manager, Business Innovation Division			
		June 2019	Executive Corporate Officer Executive General Manager, Services Solutions Group (to present)			
		June 2020	Corporate Officer and Member of the Board			
		April 2022	Executive Corporate Officer and Member of the Board In charge of Enterprise Solutions Group (to present)			
		April 2024	Senior Executive Corporate Officer and Member of the Board (to present)			
		[Reason for nomination] Mr. Daisuke Takemura assumed the position of Member of the Board in June 2020. He has demonstrated his strong leadership in the services solutions business that provides services such as IoT and AI services, which are technologies supporting DX, and comprehensive management services via the Company’s own data center. He also has abundant experience and a track record in the enterprise solutions business that provides development, construction and operation of systems for various industries. The Company nominates him as a candidate for the Company’s Director as it was judged that he would be well qualified for the position.				

No.	Name (Date of birth)	Career summary, positions and responsibilities	Number of shares of the Company held
5	Ikuko Shimogawara (September 21, 1964) [Re-election] [Outside Director] [Independent Director]	April 1987 Joined Toshiba Corporation (Resigned from the company in March 2022) April 2017 General Manager, Intellectual Property Office, Corporate Technology Planning Division April 2021 Corporate Officer April 2022 Director, Toshiba Electronic Devices & Storage Corporation May 2023 President, Japan Intellectual Property Association October 2023 Expert, Storage Products Division, Toshiba Electronic Devices & Storage Corporation June 2024 Member of the Board, the Company (to present) January 2025 Senior Director, Rapidus Corporation (to present)	—
[Reason for nomination and expected roles as a candidate for Outside Director] Ms. Ikuko Shimogawara possesses deep knowledge in the device and storage fields, as well as experience as a member of senior management in her previous position. She has also served as a director or committee member of various committees related to intellectual property established by the Ministry of Economy, Trade and Industry, the Japan Patent Office and other ministries and their related organizations. The Company nominates her as a candidate for the Company's Outside Director, expecting that she will provide advice to the Company's management based on her expertise and experience, and fulfil a supervisory role from a standpoint independent of the business executives of the Company.			

- (Notes) 1. The positions and responsibilities of each candidate within the Company are as stated in the Business Report under "Matters Regarding Directors (and other Officers)."
2. Mr. Shoji Tada is concurrently serving as Senior Executive Managing Director of Nakaya Co., Ltd., with which the Company has a transactional relationship including real estate leasing.
3. There are no special interests between the candidates except Mr. Shoji Tada and the Company.
4. Ms. Ikuko Shimogawara is Member of the Board (Outside Director) at present. Her term of office is one year at the conclusion of the Meeting. She has been registered as Independent Director prescribed by Tokyo Stock Exchange. If her re-election is approved, she is to continue serving as Independent Director.
5. Ms. Ikuko Shimogawara has entered into an agreement with the Company to limit her liability prescribed in Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the said Act and the Articles of Incorporation of the Company. The maximum amount of liability under the agreement will be the minimum liability amount set forth by Article 425, Paragraph 1 of the said Act. If her re-election is approved, the Company will continue this liability limitation agreement with her.
6. The Company has concluded a directors and officers liability insurance agreement provided for in Article 430-3, Paragraph 1 of the Companies Act with an insurance company to cover damages and litigation expenses in the event that a claim for damages is made against the insured due to an execution of their duties. However, there are certain exemptions from liability, such as in case of an intentional act, providing illegal private benefits, or a criminal act. All candidates for Directors have been already insured under the insurance agreement, and if their re-election is approved, they will become insured under the same agreement. The Company plans to renew the insurance policy with the same contents at the time of renewal.

<Reference> Composition and Skills Matrix of the Board of Directors after the Election

Name	Positions (planned)	Independence	Corporate Management and Management Strategy	DX and Technology	Sales and Marketing	Legal Affairs and Risk Management	Finance and Accounting	Industry Knowledge	Global Experience
Shoji Tada	President and Representative Director		○		○			○	○
Noriyuki Abe	Executive Vice President Corporate Officer and Member of the Board		○	○				○	○
Yuzuru Suka	Executive Vice President Corporate Officer and Member of the Board		○		○	○	○		
Daisuke Takemura	Senior Executive Corporate Officer and Member of the Board			○	○			○	○
Ikuko Shimogawara	Member of the Board (Outside Director)	○	○	○		○		○	
Shigeru Sano	Member of the Board, Audit & Supervisory Committee Member					○	○	○	○
Masayuki Masui	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○			○			○	
Naoko Ishii	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○	○			○			
Miyuki Yamaguchi	Member of the Board, Audit & Supervisory Committee Member (Outside Director)	○	○				○		

End