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Securities Code: 1951
June 4, 2020

To Our Shareholders:

Tetsuya Funabashi
President and Representative Director
KYOWA EXEO CORPORATION
29-20, Shibuya 3-chome, Shibuya-ku, Tokyo

NOTICE OF THE 66th ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 66th Ordinary General Meeting of Shareholders of KYOWA EXEO CORPORATION (the “Company”) will be held on June 24, 2020, as described hereunder.

Recently, the situation in Tokyo is that, to prevent the spread of the novel coronavirus (COVID-19), people are requested to refrain from going out. Given this situation, we have carefully considered how to proceed with the meeting and decided to hold it with the appropriate infection prevention measures in place.

Accordingly, with respect to this General Meeting of Shareholders, we ask all shareholders to exercise their voting rights in advance, either in writing or via the Internet or other means, with a view to preventing the spread of infection, and that, regardless of health condition, shareholders refrain from physically attending the venue to the extent possible on the day.

With regard to exercising voting rights in writing or via the Internet or other means, please examine the accompanying Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 23, 2020.

<Measures to be taken for COVID-19 at the General Meeting of Shareholders>

- At this year’s General Meeting, the number of seats in the room will be significantly reduced compared to usual years, since the spacing between seats will be increased in order to prevent the spread of infection. Due to the limited number of seats, even if you attend the venue on the day, we may have to refuse entry. Your understanding is highly appreciated.
- We will check your body temperature at the entrance hall on the 1st Floor, and may refuse admission to those who have a fever or are in poor physical condition.
- Alcohol disinfectant for shareholders will be made available near the reception desk.
- If you are intending to attend the venue, you should confirm your physical condition before coming, and take infection prevention measures such as bringing and wearing a mask.
- Each of our officers and staff in attendance will have their physical condition confirmed, including body temperature checks, and will be wearing a mask.
- Please be advised that we may omit detailed explanations of the matters to be reported or the proposals with a view to shortening the duration of the meeting in order to prevent the spread of infection. We ask that you read through this convocation notice in advance.
- Videos of the parts of the meeting relating to the matters to be reported, etc. (including presentations), will be available at a later date on our website below.
https://www.exeo.co.jp/ir/kabushiki.html#ir_kabushiki_meeting

Meeting Details

1. Date and Time: Wednesday, June 24, 2020 at 10:00 a.m. (Japan time)
(The reception will begin at 9:00 a.m.)

2. Venue: 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo
KYOWA EXEO CORPORATION 3F Conference Room

3. Purposes:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 66th Fiscal Year (from April 1, 2019 to March 31, 2020) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 66th Fiscal Year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to Articles of Incorporation
- Proposal 3:** Election of Three (3) Directors
- Proposal 4:** Election of Three (3) Audit & Supervisory Board Members
- Proposal 5:** Election of One (1) Substitute Audit & Supervisory Board Member

4. Method of Notification of Revisions to Shareholders:

Any revisions to the contents of the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-Consolidated Financial Statements made by the day immediately preceding the day of the General Meeting of Shareholders will be notified by mailing of documents or posting on the Company's website (in Japanese only).

5. The Company's Website:

<https://www.exeo.co.jp/>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company regards profit distribution to shareholders as an important managerial issue and, regarding the appropriation of surplus, we set DOE (dividend on equity ratio) as an index and our basic policy is to continue issuing stable dividends.

Based on this policy, we propose the following year-end dividend setting our target DOE at 3.5% for the fiscal year under review:

Matters concerning the year-end dividend

1. Type of dividend assets
Cash
2. Matters concerning allocation of dividend assets and the total amount
Dividend per common share of the Company: ¥40
Total amount of dividends: ¥4,487,567,920
3. Effective date of dividend from surplus
Thursday, June 25, 2020

Proposal 2: Partial Amendments to Articles of Incorporation

1. Reason for Proposal

To prepare for future business development, we propose amending Article 2 of the Articles of Incorporation of the Company to make the necessary additions to the business purposes set forth therein.

2. Details of Amendments

The details of the amendments are as follows.

(Underlined portions are amended)

Current Articles of Incorporation	Proposed Amendments
(Purpose) Article 2 The Company shall operate the following business both in Japan and overseas. (1) through (8) (Omitted) (9) Sale, lease <u>and</u> repair of information processing equipment, telecommunication equipment, industrial/household electrical equipment, building materials, construction machinery and vehicles (10) through (16) (Omitted) (Newly established) (17) (Omitted)	(Purpose) Article 2 (Same as the present) (1) through (8) (Same as the present) (9) Sale, lease, repair <u>and import/export</u> of information processing equipment, telecommunication equipment, industrial/household electrical equipment, building materials, construction machinery and vehicles (10) through (16) (Same as the present) (17) <u>Second-hand goods trade</u> (18) (Same as the present)

Proposal 3: Election of Three (3) Directors

Six (6) Directors, namely, Mr. Yoshiaki Matsuzaka, Mr. Noritsugu Totani, Mr. Yuki Sakuyama, Mr. Hiroaki Kubozono, Mr. Toshihiko Kumamoto, and Mr. Toshiro Ue, will resign from their positions at the conclusion of this Ordinary General Meeting of Shareholders.

In order to enhance the efficiency of the management system, the Company proposes to decrease the total number of Directors by three (3) and to elect three (3) Directors as replacements for the resigning Directors.

The Company has selected the candidates for these positions in consultation with and based on the recommendation of the Nominating Committee.

The candidates for these positions are as follows:

No.	Name	Positions and areas of responsibility	Term served as Director	Board of Directors meeting attendance
1	Koichi Mino New	Managing Operating Officer, General Manager of NTT Business Headquarters, and NTT Sales Division, NTT Business Headquarters, KYOWA EXEO CORPORATION	-	-
2	Kenji Asano New	Managing Operating Officer, General Manager of Communication & Business Network Headquarters, KYOWA EXEO CORPORATION	-	-
3	Tatsushi Mochizuki New Outside Independent	-	-	-

No. 1	Koichi Mino (Nov. 15, 1960)	Number of the Company's shares held: 13,500
 <p style="text-align: center;">New Candidate</p> <p>Board of Directors meeting attendance during the year ended March 31, 2020: -</p> <p>Term served as Director of the Company: -</p>	(Career summary, positions and areas of responsibility) Jun. 2011 Branch Manager of Hokkaido Branch, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION Jul. 2014 General Manager of NTT Sales Division, NTT Business Headquarters, KYOWA EXEO CORPORATION Jun. 2015 Operating Officer, General Manager of NTT Business Headquarters, KYOWA EXEO CORPORATION Jun. 2017 Managing Operating Officer, and General Manager of NTT Sales Division, NTT Business Headquarters, KYOWA EXEO CORPORATION (present position)	
	(Important concurrent positions) N/A	
	(Reasons for nomination as candidate for Director) Mr. Koichi Mino has abundant experience in the telecom industry, taking strong leadership as the General Manager of NTT Business Headquarters to promote the expansion of the telecommunications carriers business, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for Director.	
No. 2	Kenji Asano (May 23, 1962)	Number of the Company's shares held: 2,000
 <p style="text-align: center;">New Candidate</p> <p>Board of Directors meeting attendance during the year ended March 31, 2020: -</p> <p>Term served as Director of the Company: -</p>	(Career summary, positions and areas of responsibility) Jun. 2015 Director, General Manager of Tokyo Division, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION Jun. 2017 President and Representative Director, NTT INFRASTRUCTURE NETWORK CORPORATION Jun. 2019 Managing Operating Officer, General Manager of Communication & Business Network Headquarters, KYOWA EXEO CORPORATION (present position)	
	(Important concurrent positions) N/A	
	(Reasons for nomination as candidate for Director) Mr. Kenji Asano has abundant experience in the telecom infrastructure industry and has been promoting business expansion in the public telecom infrastructure fields as General Manager of the Communication & Business Network Headquarters, and the Company believes that he is the appropriate person to continuously increase corporate value and has nominated him as a candidate for Director.	

No. 3	Tatsushi Mochizuki (Apr. 19, 1956)	Number of the Company's shares held: 0
 New Candidate Outside Officer Independent Officer Board of Directors meeting attendance during the year ended March 31, 2020: - Term served as Outside Director of the Company: -	(Career summary, positions and areas of responsibility) Jul. 2006 Vice Governor of Mie Prefecture Oct. 2008 Deputy Director-General of Minister's Secretariat, Ministry of Internal Affairs and Communications Jan. 2010 Deputy Director-General of Office for the Local Sovereignty Strategy Council at Cabinet Office Sep. 2012 Director-General of the Local Administration Bureau, Ministry of Internal Affairs and Communications Sep. 2013 Advisor, Nippon Life Insurance Company Apr. 2014 Vice Chairman, Japan Agency for Local Authority Information Systems Sep. 2017 Chairman, Institute of Scientific Approaches for Fire & Disaster Aug. 2019 Secretary-General, National Association Chairpersons of Town and Village Assemblies (present position)	
	(Important concurrent positions) Secretary-General, National Association Chairpersons of Town and Village Assemblies	
	(Reasons for nomination as candidate for Outside Director) Mr. Tatsushi Mochizuki has been involved in key positions such as central government ministries and local governments for many years. The Company believes that he will appropriately fulfill his role with the extensive insights accumulated through his career. The Company has therefore nominated him as a candidate for Outside Director.	

- Notes:
1. There are no conflicts of interest between any of the candidates and the Company.
 2. Mr. Tatsushi Mochizuki is a candidate for Outside Director, and is also a candidate for Independent Officer, the latter of which is an office provided for in the regulations of Tokyo Stock Exchange, Inc. and the Company's regulations.
 3. Liability Limitation Agreements with Outside Directors
 In order for our Outside Directors to more effectively perform in their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreements with its Outside Directors limiting their liability for failure to properly perform their respective duties. If candidate for Outside Director, Mr. Tatsushi Mochizuki, is elected, he will enter into an agreement with the Company that limits his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations.


Proposal 4: Election of Three (3) Audit & Supervisory Board Members


The term of office of Audit & Supervisory Board Members Mr. Yoshiharu Takizawa, Mr. Kozo Meguro and Ms. Tomoko Aramaki will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of three (3) Audit & Supervisory Board Members.


The Company has obtained the consent of the Audit & Supervisory Board to this proposal.

The candidates for these positions are as follows:

No.	Name	Positions	Term served as Audit & Supervisory Board Member	Board of Directors meeting attendance	Audit & Supervisory Board meeting attendance
1	Tomoko Aramaki Reelection Outside Independent	Audit & Supervisory Board Member	2 years	14/15	15/16
2	Yuki Sakuyama New	Director	–	15/15	–
3	Shinnosuke Yamada New Outside Independent	–	–	–	–

<p>No. 1</p>	<p>Tomoko Aramaki (Nov. 7, 1968)</p>	<p>Number of the Company's shares held: 0</p>
<div style="text-align: center;">  </div> <p>Candidate for Reelection</p> <p style="text-align: center;">Outside Officer Independent Officer</p> <p>Board of Directors meeting attendance during the year ended March 31, 2020: 14/15 times (93%)</p> <p>Audit & Supervisory Board meeting attendance during the year ended March 31, 2020: 15/16 times (93%)</p> <p>Term served as Outside Audit & Supervisory Board Member of the Company: 2 years (at the conclusion of this Ordinary General Meeting of Shareholders)</p>	<p>(Career summary and positions)</p> <p>Oct. 1991 Joined Century Audit Corporation</p> <p>Mar. 1995 Registered as Certified Public Accountant</p> <p>Jul. 1999 Seconded to Regional Financial Cooperation Division, Trade Policy Bureau, Ministry of International Trade and Industry</p> <p>May 2002 Joined IBM Japan, Ltd.</p> <p>Feb. 2006 Director, Aramaki CPA Office (present position)</p> <p>Apr. 2006 Registered as Certified Tax Accountant</p> <p>Jun. 2008 Audit & Supervisory Board Member, PARIS MIKI HOLDINGS Inc.</p> <p>Jun. 2015 Director, in charge of Investor Relations, PARIS MIKI HOLDINGS Inc.</p> <p>Dec. 2015 Audit & Supervisory Board Member, SACOS CORPORATION (present position)</p> <p>Jan. 2017 Member of Conference Committee on Asset Management by Japan Pension Service</p> <p>Apr. 2018 Member of Outside Expert Committee, Organization for Postal Savings, Postal Life Insurance and Post Office Network (present position)</p> <p>Jun. 2018 Outside Audit & Supervisory Board Member, KYOWA EXEO CORPORATION (present position)</p> <p>(Important concurrent positions)</p> <p>Director, Aramaki CPA Office</p> <p>Audit & Supervisory Board Member, SACOS CORPORATION</p> <p>Member of Outside Expert Committee, Organization for Postal Savings, Postal Life Insurance and Post Office Network</p> <p>(Reasons for nomination as candidate for Outside Audit & Supervisory Board Member)</p> <p>Ms. Tomoko Aramaki has abundant experience and expertise in finance and accounting as a Certified Public Accountant and Tax Accountant, and the Company believes that she will appropriately perform her duties as Audit & Supervisory Board Member. The Company has therefore nominated her as a candidate for reelection.</p>	

No. 2	Yuki Sakuyama (Mar. 19, 1958)		Number of the Company's shares held: 9,200
 <p style="text-align: center;">New Candidate</p> <p>Board of Directors meeting attendance during the year ended March 31, 2020: 15/15 times (100%)</p> <p>Audit & Supervisory Board meeting attendance during the year ended March 31, 2020: -</p> <p>Term served as Audit & Supervisory Board Member of the Company: -</p>	(Career summary and positions) Jun. 2010 Vice President, NTT Access Network Service Systems Laboratories, NTT Information Sharing Laboratory Group, NIPPON TELEGRAPH AND TELEPHONE CORPORATION Jul. 2012 Vice President, Ikeno Tsuken Co., Ltd. Dec. 2012 President and Representative Director, Ikeno Tsuken Co., Ltd. Jun. 2013 Director, KYOWA EXEO CORPORATION (present position) Jul. 2015 President and Representative Director, EXEO TECH CORPORATION (present position)		
	(Important concurrent positions) N/A		
	(Reasons for nomination as candidate for Audit & Supervisory Board Member) Mr. Yuki Sakuyama has abundant experience in the telecom field and extensive insight in overall management, having been involved in a range of operational execution as a Director of the Company and as the president of a major subsidiary, and the Company believes that he will appropriately perform his duties as Audit & Supervisory Board Member. The Company has therefore nominated him as a candidate for Audit & Supervisory Board Member.		

No. 3	Shinnosuke Yamada (Feb. 20, 1956)	Number of the Company's shares held: 0
 New Candidate Outside Officer Independent Officer Board of Directors meeting attendance during the year ended March 31, 2020: - Audit & Supervisory Board meeting attendance during the year ended March 31, 2020: - Term served as Outside Audit & Supervisory Board Member of the Company: -	(Career summary and positions) Oct. 1983 Joined Asahi & Co. Mar. 1987 Registered as Certified Public Accountant May 2007 Representative Partner, KPMG AZSA & Co. Jul. 2010 Managing Board Member, The Japanese Institute of Certified Public Accountants Jun. 2013 Deputy Chairman of Tokyo Chapter, The Japanese Institute of Certified Public Accountants Jul. 2017 Chairman of the Partnership Board, KPMG AZSA LLC Jul. 2018 Head of Shinnosuke Yamada CPA Office (present position) Sep. 2018 Auditor, Toho University (present position) (Important concurrent positions) Head of Shinnosuke Yamada CPA Office Auditor, Toho University (Reasons for nomination as candidate for Outside Audit & Supervisory Board Member) Mr. Shinnosuke Yamada has abundant experience and expertise in finance and accounting as a Certified Public Accountant, and the Company believes that he will appropriately perform his duties as Audit & Supervisory Board Member. The Company has therefore nominated him as a candidate for Outside Audit & Supervisory Board Member.	

- Notes:
- There are no conflicts of interest between any of the candidates and the Company.
 - Ms. Tomoko Aramaki and Mr. Shinnosuke Yamada are candidates for Outside Audit & Supervisory Board Member positions, and are also candidates for Independent Officer positions, the latter of which is an office provided for in the regulations of Tokyo Stock Exchange, Inc. and the Company's regulations.
 - Mr. Yuki Sakuyama is expected to assume office as Audit & Supervisory Board Member of C-CUBE Corporation on June 11, 2020 and Audit & Supervisory Board Member of Daiwa Densetsu Corporation on June 18, 2020.
 - Mr. Yuki Sakuyama is scheduled to retire from his position as Director of EXEO TECH CORPORATION on June 24, 2020.
 - Mr. Shinnosuke Yamada is expected to assume office as Outside Director of T&D Holdings, Inc. on June 25, 2020.
 - Liability Limitation Agreements with Audit & Supervisory Board Members
 In order for our Audit & Statutory Board Members to more effectively perform in their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreement with its Audit & Supervisory Board Members limiting their liability for failure to properly perform their respective duties. The candidate for Audit & Supervisory Board Member, Ms. Tomoko Aramaki has entered into an agreement with the Company that limits her liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations, and if her reelection is approved, the above liability limitation agreement will continue. If the candidates for Audit & Supervisory Board Members, Mr. Yuki Sakuyama and Mr. Shinnosuke Yamada, are elected, they will enter into an agreement with the Company that limits their liabilities for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations.

Proposal 5: Election of One (1) Substitute Audit & Supervisory Board Member
 In order to prepare for a possible situation in which the number of Audit & Supervisory Board Members falls below the number required by laws and regulations, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member.

Note that we may cancel this election by a resolution of the Board of Directors after obtaining the consent of the Audit & Supervisory Board to the cancellation, provided that the resolution for cancellation is approved before she takes office.

The Company has obtained the consent of the Audit & Supervisory Board to this proposal.

The candidate for this position is as follows:

Kimiko Takahashi (Jan. 5, 1963)		Number of the Company's shares held: 0
 New Candidate Outside Officer Independent Officer	(Career summary and positions) Oct. 1987 Registered as Certified Public Accountant Apr. 1988 Joined KPMG Minato Audit Firm (currently KPMG AZSA LLC) Oct. 2006 Registered as Attorney Oct. 2006 Re-registered as Certified Public Accountant Oct. 2006 Joined Mitsui Company Aug. 2011 Head of Kimiko Takahashi Law Firm (present position) Jul. 2015 Chair of Tax Committee No.2, The Japanese Institute of Certified Accountants Tokyo Chapter	
	(Important concurrent positions) Head of Kimiko Takahashi Law Firm	
	(Reasons for nomination as candidate for substitute Outside Audit & Supervisory Board Member) As Certified Public Accountant and Attorney, Ms. Kimiko Takahashi has a wealth of experience and expertise in finance, accounting, and law. The Company believes that she will appropriately perform her duties as Audit & Supervisory Board Member in case of a vacancy on the Board. The Company has therefore nominated her as candidate for substitute Outside Audit & Supervisor Board Member.	

- Notes:
1. There are no conflicts of interest between Ms. Kimiko Takahashi and the Company
 2. Ms. Kimiko Takahashi is a candidate for substitute Outside Audit & Supervisory Board Member, and is also a candidate for Independent Officer, the latter of which is an office provided for in the regulations of Tokyo Stock Exchange, Inc. and the Company's regulations.
 3. Liability Limitation Agreements with Audit & Supervisory Board Members
 In order for our Audit & Statutory Board Members to more effectively perform in their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreement with its Audit & Supervisory Board Members limiting their liability for failure to properly perform their respective duties. If the candidate for substitute Outside Audit & Supervisory Board Member, Ms. Kimiko Takahashi, assumes office as an Outside Audit & Supervisory Board Member, she will enter into an agreement with the Company that limits her liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum amount prescribed by laws and regulations.