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To Our Shareholders:

Keigo Kajimura
President and Representative Director
EXEO Group, Inc.
29-20, Shibuya 3-chome, Shibuya-ku, Tokyo

NOTICE OF THE 72nd ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce that the 72nd Ordinary General Meeting of Shareholders of EXEO Group (the “Company”) will be held on June 25, 2026, as described hereunder.

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. (matters for which measures for providing information in electronic format are to be taken) in electronic format, and has posted the information on each of the following websites. Please access either of the websites to view the information.

The Company’s Website:

https://www.exeo.co.jp/ir/kabushiki.html#ir_kabushiki_meeting (in Japanese)

Website for posted informational materials for the general meeting of shareholders:

<https://d.sokai.jp/1951/teiji/> (in Japanese)

TSE website (Listed Company Search):

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

(Access the TSE website by using the internet address shown above, enter “EXEO Group” in “Issue name (company name)” or the Company’s securities code “1951” 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].”)

We will be livestreaming this General Meeting of Shareholders, so please consider utilizing this service on the day, upon having exercised your voting rights beforehand in writing or via the Internet or other means.

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 Wednesday, June 24, 2026 (JST).

Meeting Details

- 1. Date and Time:** Thursday, June 25, 2026, at 10:00 a.m. (JST)
(The reception desk opens at 9:00 a.m.)
- 2. Venue:** 29-20, Shibuya 3-chome, Shibuya-ku, Tokyo
EXEO Group 3F Conference Room

3. Purposes:

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 72nd Fiscal Year (from April 1, 2025, to March 31, 2026) and Reports of Audit on the Consolidated Financial Statements by Accounting Auditor and Audit & Supervisory Board
2. Non-Consolidated Financial Statements for the 72nd Fiscal Year (from April 1, 2025, to March 31, 2026)

Matters to be resolved:

<Company Proposals>

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Two (2) Directors

<Shareholder Proposal>

Proposal 3: Election of One (1) Outside Director

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

<Company Proposals (Proposal 1 and 2)>

Proposal 1 and 2 were proposed by the Company.

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 the dividend on equity ratio (DOE) as an indicator 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 4.0% 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: ¥35
Total amount of dividends ¥7,142,655,205
 3. Effective date of dividend from surplus
Friday, June 26, 2026
- * With an effective date of April 1, 2024, a 2-for-1 stock split of common shares was implemented.

Proposal 2: Election of Two (2) Directors

Mr. Fumitoshi Imaizumi, Mr. Koji Tanaka, and Mr. Tatsushi Mochizuki will resign from their positions as Directors at the conclusion of this General Meeting of Shareholders.


In order to streamline the management system, the Company intends to reduce the total number of Directors by one (1), and proposes to elect two (2) Directors as replacements for the resigning Directors.

The Company has selected the candidates for these positions following on from 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	Eiichiro Mitani New Outside Independent	–	–	–
2	Nobuko Yamakoshi New Outside Independent	–	–	–

No. 1	<p style="text-align: center;">Eiichiro Mitani (May 4, 1961)</p>	<p style="text-align: center;">Number of the Company's shares held: 0</p>
<div style="text-align: center;">  <p>New Candidate Outside Officer Independent Officer</p> <p>Board of Directors meeting attendance during the fiscal year ended March 31, 2026: —</p> <p>Term served as Director of the Company: —</p> </div>	<p>(Career summary, positions and areas of responsibility)</p> <p>Apr. 2015 Senior General Manager of Kobe Works, Mitsubishi Electric Corporation</p> <p>Apr. 2018 Deputy Senior General Manager of Information Systems & Network Service Group, and Senior General Manager of Information Systems & Network Service Division, Mitsubishi Electric Corporation</p> <p>Jan. 2021 Executive Director, Corporate Strategic Planning Division, Mitsubishi Electric Corporation</p> <p>Apr. 2021 Executive Officer, General Manager of Process & Operation Reform and IT Division, Mitsubishi Electric Corporation</p> <p>Apr. 2022 Executive Officer, CIO & Business Platform Business Area Owner, Mitsubishi Electric Corporation</p> <p>Apr. 2025 Executive Partner, Digital Innovation Group, Mitsubishi Electric Corporation</p> <p>Apr. 2026 Senior Executive Advisor, Globe-ing Inc. (current position) Technical Advisor, Ad-Sol Nissin Corporation (current position)</p>	<p>(Important concurrent positions)</p> <p>Senior Executive Advisor, Globe-ing Inc. Technical Advisor, Ad-Sol Nissin Corporation</p>
	<p>(Reasons for nomination as candidate for Outside Director and outline of expected roles)</p> <p>As an Executive Officer and CIO of Mitsubishi Electric Corporation, Mr. Eiichiro Mitani has had an extensive career and insight in the system solutions field, including promoting digital transformation (DX) across the business of the Mitsubishi Electric Group and IT, network, security, and other businesses, as well as a track record in developing social infrastructure for power, railway, government agency, and other customers, and experience in business development overseas. The Company expects that he will contribute to strengthening the supervisory function of the Board of Directors and provide strategic advice regarding the Company's business, and has therefore nominated him as a candidate for Outside Director.</p>	

No. 2	Nobuko Yamakoshi (December 31, 1967)	Number of the Company's shares held: 0
 New Candidate Outside Officer Independent Officer Board of Directors meeting attendance during the fiscal year ended March 31, 2026: — Term served as Director of the Company: —	(Career summary, positions and areas of responsibility) July 2020 Director-General, Local Public Service Personnel Department, Local Administration Bureau, Ministry of Internal Affairs and Communications June 2022 Director-General, Minister's Secretariat, Ministry of Internal Affairs and Communications July 2023 Deputy Director-General for Regional Revitalization, Minister's Secretariat, Ministry of Internal Affairs and Communications July 2024 President, Fund for Local Government Employees' Accident Compensation Nov. 2025 Advisor, Sumitomo Mitsui Trust Bank, Limited (present position)	
	(Important concurrent positions) Advisor, Sumitomo Mitsui Trust Bank, Limited	
	(Reasons for nomination as candidate for Outside Director and outline of expected roles) Ms. Yamakoshi has held important positions at central government ministries and agencies, local governments, and other organizations over many years, and has insight cultivated through this career history. The Company expects that she will contribute to strengthening the supervisory function of the Board of Directors and provide advice from a broad managerial perspective, and has therefore nominated her as a candidate for Outside Director.	

- Notes:
1. There are no special interests between any of the candidates and the Company.
 2. Mr. Eiichiro Mitani and Ms. Nobuko Yamakoshi are candidates for Outside Director, and are also candidates for Independent Officer as provided for in the regulations of Tokyo Stock Exchange, Inc. and the Company's regulations. In addition, the Company plans to notify the Tokyo Stock Exchange, Inc. for them as Independent Officers.
 3. In order for our Outside Directors to more effectively perform their expected roles, Article 39 of the current Articles of Incorporation of the Company provides that the Company may enter into agreement with its Outside Directors limiting their liability for failure to properly perform their respective duties. If the candidates for Outside Director, Mr. Eiichiro Mitani and Ms. Nobuko Yamakoshi, 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.
 4. The Company has entered into directors and officers liability insurance contract with an insurance company as stipulated in Article 430-3, paragraph 1 of the Companies Act, and in the event of a claim for damages arising from the execution of duties by the insured directors and officers, the said insurance contract shall cover the damages and legal expenses. Each candidate elected as Director will be included as an insured person under the said insurance contract.

Reference: Skill matrix for Directors and Audit & Supervisory Board Members if Proposal 2 is approved.

	Name	Gender	Attributes	Corporate governance and ESG	Innovation and DX	Engineering	Marketing and global business	Finance and accounting	Legal matters, human resources, and labor
Directors	Tetsuya Funabashi	Male		●	●	●	●		●
	Keigo Kajimura	Male		●	●	●	●		●
	Noriyuki Watabe	Male		●			●		
	Shigeki Hayashi	Male		●			●	●	
	Koichi Maeda	Male		●	●		●		
	Masaki Kobayashi	Male		●	●	●			●
	Yasushi Kohara	Male	Outside Independent	●			●		
	Naoko Iwasaki	Female	Outside Independent	●	●		●		
	Keiji Yoshida	Male	Outside Independent	●		●	●		●
	Tomoko Aramaki	Female	Outside Independent	●			●	●	
	Eiichiro Mitani	Male	Outside Independent	●	●	●	●		
	Nobuko Yamakoshi	Female	Outside Independent	●					●
Audit & Supervisory Board	Naruhiko Yamada	Male		●			●		●
	Yuichi Koyama	Male		●			●		●
	Eiko Osawa	Female	Outside Independent				●	●	
	Akira Harashima	Male	Outside Independent	●			●		●
	Yukako Oshimi	Female	Outside Independent	●					●

* These are the skills particularly expected of each Director and Audit & Supervisory Board Member. They are not the only skills possessed by each party.

Reasons for selecting the skills required of Officers

Skill	Specific Details
Corporate governance and ESG	Because it is important for the Board of Directors to objectively and in a multifaceted manner discuss the appropriateness and risks of business activities and other matters based on extensive experience and broad knowledge, the Company regards experience in corporate management and governance knowledge based on this experience as necessary skills. In addition, because the Company defines the issues it must address through its business activities as material issues and aims to realize a sustainable society, it also regards ESG-related experience, knowledge, and expertise as necessary skills.
Innovation and DX	In its 2030 Vision, the Company has set “Innovation to solve issues” as one of its three challenges, and aims to deepen the value creation cycle through the use of digital technology and achieve long-term enhancement of corporate value. In order to monitor the progress of creating new value through innovation and utilizing data and technology held by the Group, the Company regards experience, knowledge, and expertise in these areas as necessary skills.
Engineering	The Group regards solving social issues by leveraging various technologies it has cultivated since its establishment as its mission. In order to integrate technologies and expertise across diverse business areas and create new value, the Company believes it is important to have a deep understanding of engineering worksites, which serve as the starting point for this process, and experience focused on solving issues. Accordingly, it regards experience, knowledge, and expertise in these areas as necessary skills.
Marketing and global business	Accurately understanding customers’ business environments and needs to provide services that are useful to customers are the foundation of business activities and the source of value creation. Furthermore, as the Company conducts business globally, given the importance of reflecting information on geopolitical, economic, policy, and other matters in its management strategies in a timely manner and building management and governance systems, the Company regards experience, knowledge, and expertise in these areas as necessary skills.
Finance and accounting	To achieve medium- to long-term enhancement of corporate value, it is important to have a management perspective that is conscious of the cost of capital and share price in order to ensure the growth potential, efficiency, and soundness of the financial base and realize appropriate cash allocation and shareholder returns. In addition, the Company regards experience, knowledge, and expertise in these areas as necessary skills in order to ensure the appropriate supervisory function of the Board of Directors.
Legal matters, human resources, and labor	As with “Finance and accounting,” these are basic functions that support corporate management and are necessary skills for ensuring an appropriate supervisory function, and they are also important from the perspective of strengthening and reforming governance. In particular, because enhancing human capital and improving engagement are indispensable and critical priorities for the Company’s sustainable growth, the Company regards experience, knowledge, and expertise in these areas as necessary skills.

Reference: Medium-Term Management Plan (2026-2030)

The Group established its Medium-Term Management Plan (2026-2030) to achieve its Purpose and 2030 Vision. On May 13, 2026, the Group announced this Plan.

The Plan adopts as its theme, “harnessing change, advancing together through strong skills and talent growth.” Under this Plan, the Group intends to adopt a customer-oriented approach to increase added value, improve productivity, and balance profitability among its three business segments: Communications Infrastructure, Social Infrastructure, and System Solutions. By doing this, the Group aims to achieve sustainable growth and enhance corporate value across the Group as a whole.

The Group has identified three growth drivers that will aid the achievement of the Plan’s targets: customer orientation, technology advancement, and people-centric management. The Group plans to take these approaches by strengthening its management foundations. This involves promoting human capital management practices, strengthening partnerships and collaborations, implementing AI- and data-driven management initiatives, enhancing Group integration, contributing to environmental and circular-economy initiatives, and improving safety and quality.

The performance targets for FY2030 are as follows:

Net sales	Operating income (margin)	ROE	EPS
¥900.0 billion or more	¥77.0 billion (8.5%)	12.0%	¥260

* For details of the Medium-Term Management Plan (2026–2030), please refer to the following:

<https://www.exco.co.jp/en/ir/keiei.html#vision>

Shareholder Proposal (Proposal 3)

Proposal 3 is a shareholder proposal (the “Shareholder Proposal”) submitted by OASIS JAPAN STRATEGIC FUND Y LTD., a shareholder of the Company.

The proposal name, proposal details, and reasons for the proposal are presented as originally submitted in writing, except for formal amendments.

The Company’s Board of Directors **opposes** the Shareholder Proposal. Please exercise your voting rights after reviewing the opinion of the Company’s Board of Directors.

Proposal 3: Election of One (1) Outside Director

1. Details of the proposal

Election of the following person as Outside Director

Candidate for Outside Director: Tomoshiro Takemoto

2. Reasons for the proposal

Mr. Tomoshiro Takemoto has special expertise that will enable him to contribute to the Company’s governance and performance by providing supervision from an independent standpoint and fulfilling accountability in performing his role as Director.

The career summary of this candidate Outside Director and the reasons for proposing him are as follows.

Name	Career summary	Number of the Group's shares held
Tomoshiro Takemoto (Born on October 2, 1964)	1987 Joined Nomura Computer Systems Co., Ltd. (currently Nomura Research Institute, Ltd.)	0 shares
	2013 Executive Officer and Deputy General Manager of Infrastructure Services Business Division, Nomura Computer Systems Co., Ltd.	
	2014 Executive Officer and General Manager of Cloud Services Business Division, Nomura Computer Systems Co., Ltd.	
	2018 Managing Executive Officer and General Manager of Cloud Services Division, Nomura Computer Systems Co., Ltd.	
	2020 Managing Executive Officer in charge of IT Platform Services Business, and General Manager of Multi-Cloud Integration Business Division, Nomura Computer Systems Co., Ltd.	
	2021 Senior Managing Executive Officer in charge of IT Platform Services Business, Nomura Computer Systems Co., Ltd.	
	2023 Advisor, Nomura Computer Systems Co., Ltd. Director, Japan Information Technology Services Industry Association (JISA) Director, Japan Users Association of Information Systems (JUAS)	
	Jun. 2025 Resigns from Nomura Computer Systems Co., Ltd. Aug. 2025 Representative Partner, SopoWorks LLC	

- Notes:
1. There are no conflicts of interest between the Director candidate and the Company.
 2. The Director candidate is a candidate for an Outside Director position.

[Reasons for nomination as candidate for Director]

None of the Company's Directors has experience in the system solutions business, which is a pillar of growth, and the election of an Outside Director who can supervise and advise management from a medium- to long-term perspective in this business has therefore become an urgent matter.

Mr. Tomoshiro Takemoto has extensive experience in the fields of IT infrastructure and cloud platforms, and has a strong track record as a management executive in the IT services field, supporting companies' promotion of digital transformation (DX) and enhancement of system platforms. We believe that he will provide strategic advice at the Company's Board of Directors meetings and also contribute to strengthening its supervisory function.

In addition, seven of the Company's eight current inside Directors are from the NTT Group, and over the past five years, 14 of 16 inside Directors have been from the NTT Group, giving rise to serious concerns about the Company's independence. Furthermore, because the Nominating Committee, including the current Outside Directors, has also accepted this pattern of appointing former NTT Group personnel, there is reason to suspect that corporate governance is not functioning adequately at the Company. Therefore, from this perspective as well, it is necessary to elect a truly independent Outside Director.

For these reasons, the Proposing Shareholder proposes Mr. Tomoshiro Takemoto as a candidate for Director.

Opinion of the Company's Board of Directors regarding the Shareholder Proposal

The Company's Board of Directors opposes the Shareholder Proposal.

After careful consideration of the Shareholder Proposal, the Board of Directors has resolved to oppose it. The reasons for this are as follows.

Within the Company, the Board of Directors selects candidates for Director positions based on the recommendations of the Nominating Committee. This committee is chaired by an independent Outside Director, and the majority of its members are independent Outside Directors. This structure is designed to ensure the objectivity and transparency of the selection process. The Company interviewed the candidate put forward in the Shareholder Proposal (hereinafter the "Candidate") as well as other candidates and conducted a thorough evaluation of all candidates, taking into account the roles that the Company expects the selected candidate to fulfill in addressing the Company's current managerial challenges and in implementing and overseeing its medium- to long-term strategies. As a result, the Company did not reach the conclusion that his election as Director would be optimal.

The Group established its Medium-Term Management Plan (2026-2030) to achieve its Purpose and 2030 Vision. On May 13, 2026, our Group announced this Plan. The Plan adopts as its theme, "harnessing change, advancing together through strong skills and talent growth." Under this Plan, our Group intends to adopt a customer-oriented approach to increase added value, improve productivity, and balance profitability among its three business segments: Communications Infrastructure, Social Infrastructure, and System Solutions. By doing this, our Group aims to achieve sustainable growth and enhance corporate value across the Group as a whole. The Group has identified three growth drivers that will aid the achievement of the Plan's targets: customer orientation, technology advancement, and people-centric management. The Group plans to take these approaches by strengthening its management foundations. This involves promoting human capital management practices, strengthening partnerships and collaborations, implementing AI- and data-driven management initiatives, enhancing Group

integration, contributing to environmental and circular-economy initiatives, and improving safety and quality. To implement these initiatives, the Company places importance on ensuring that the composition of its Board of Directors provides a well-balanced system with an effective supervisory function and insight that contributes to advancing Group management and governance, based on a strategic perspective overlooking the entire business portfolio and an on-site perspective grounded in practical experience in business operations.

The Company seeks to ensure the balance and diversity of its Directors in terms of their backgrounds and areas of expertise to energize the Board and enhance governance. Following the Ordinary General Meeting of Shareholders in June 2026, the Company intends to raise the ratio of independent Outside Directors from 38% in the previous fiscal year to 50%, while achieving a balance with internal Directors, increase opportunities to obtain advice from Outside Directors from an independent and neutral standpoint based on their abundant experience and broad insight, and further enhance the supervisory and monitoring functions of the Company's management.

Furthermore, the Company will continue to review the composition of its Board of Directors, based on deliberations of the Nominating Committee, in response to changes in its management policies and the business environment, from the perspective of enhancing corporate value over the medium to long term and serving the common interests of its shareholders.

The shareholder who submitted the Shareholder Proposal asserts that the Board of Directors does not include any members with experience in the System Solutions segment. However, the Company has multiple internal Directors with extensive System Solutions experience, as well as Outside Directors who possess specialized knowledge in that area. At the same time, in order to effectively implement the new Medium-Term Management Plan, the Company positions the Solutions business as a key element in strengthening the management foundation of the Company as a whole, including the Communications Infrastructure and Social Infrastructure segments, in addition to growing the business itself. From that perspective, the Company considered inviting individuals to serve as Outside Directors who would contribute to the Company's medium- to long-term growth and to the enhancement of its corporate value.

Based on the above approach, the Nominating Committee deliberated on the Candidate through the process described above, including interviews with the Candidate and multiple other candidates, and the Board of Directors made the following judgment based on the results of those deliberations. Specifically, although the Candidate does indeed have specialist knowledge in the system solutions field, the Company did not reach the conclusion that the Candidate should be elected as Director from the perspectives of consistency with the role required in addressing the Company's current management issues and executing its Medium-Term Management Plan, and the skill balance of the Board of Directors as a whole. On the other hand, Mr. Eiichiro Mitani, one of the Company's proposed candidates, has experience as an Executive Officer and CIO of the Mitsubishi Electric Group, overseeing the promotion of DX across the entire group and its system solutions business, as well as experience in the construction and operation of large-scale projects in the social infrastructure systems field and in business development overseas. The Company has judged that, in addition to having specialist knowledge in the system solutions field, he can be expected to contribute to strengthening competitiveness and the supervisory function across the Company's entire business, not limited to the system solutions business.

For the reasons stated above, the Company's Board of Directors opposes the election of the one (1) Outside Director under the Shareholder Proposal.