

**Translation:**

Please note that the following purports to be a translation from the Japanese original Notice of the 12<sup>th</sup> Annual General Shareholders Meeting of TIS Inc. prepared for the convenience of shareholders outside Japan with voting rights. However, in the case of any discrepancy between the translation and the Japanese original, the latter shall prevail.

(Securities Code: 3626)  
June 2, 2020

To Our Shareholders:

**TIS Inc.**

17-1, Nishi-shinjuku 8-chome, Shinjuku-ku, Tokyo  
Chairman, President and Representative Director: Toru Kuwano

## **Notice of the 12<sup>th</sup> Annual General Meeting of Shareholders**

We are pleased to invite you to attend the 12<sup>th</sup> Annual General Meeting of Shareholders of TIS Inc. (the “Company”) to be held as described below.

**If you are unable to attend the meeting, you may exercise your voting rights by means of either of the methods described in next page. We would appreciate it if you could review the “Reference Materials for the General Meeting of Shareholders” (attached below) and exercise your voting rights no later than 5:30 p.m. JST on Tuesday, June 23, 2020.**

### **Schedule of the Annual General Meeting of Shareholders**

- 1. Date & Time** Wednesday, June 24, 2020 at 10 a.m. JST
- 2. Place** Meeting room on the 1<sup>st</sup> floor of the Bellesalle Shinjuku Ground  
17-3, Nishi-shinjuku 8-chome, Shinjuku-ku, Tokyo

### **3. Agenda:**

#### **Matters for Report:**

1. Business Report, Consolidated Financial Statements and Accounting Auditor’s Report and the Audit & Supervisory Board’s Report on the Audit of the Consolidated Financial Statements for the 12<sup>th</sup> Fiscal Year of the Company (from April 1, 2019 to March 31, 2020)
2. Non-Consolidated Financial Statements for the 12<sup>th</sup> Fiscal Year of the Company (from April 1, 2019 to March 31, 2020)

#### **Matters for Approval:**

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|--------------------------|--|
| <b>Proposition No. 1</b> | Appropriation of Retained Earnings                     |
| <b>Proposition No. 2</b> | Partial Amendments to the Articles of Incorporation    |
| <b>Proposition No. 3</b> | Election of Nine (9) Directors                         |
| <b>Proposition No. 4</b> | Election of Five (5) Audit & Supervisory Board Members |

#### 4. Exercising Voting Rights

If you are unable to attend the meeting, you may exercise your voting rights by means of either of the methods described below.

##### [Exercising Voting Rights via Mail]

Please indicate your approval or disapproval for the propositions below on the enclosed form, and return the form to the Company no later than 5:30 p.m. JST on Tuesday, June 23, 2020.

##### [Exercising Voting Rights via Internet, etc.]

Please check the description entitled “Guidance for the Exercise of Voting Rights via the Internet, etc.”, access the designated site for exercising your voting rights (<https://evote.tr.mufig.jp/>; available only in Japanese), and indicate your approval or disapproval of each of the items no later than 5:30 p.m. JST on Tuesday, June 23, 2020. *(The English translation of the “Guidance” is intentionally omitted as the Internet voting service is only available in Japan in the Japanese language.)*

#### 5. Matters to be determined at the Meeting

Please refer to the “Guidance for Exercising Voting Rights via the Internet”. *(The English translation of the “Guidance” is intentionally omitted as the Internet voting service is only available in Japan in the Japanese language.)*

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- \* Please present the enclosed voting form at the reception on the day of the meeting.
  - \* A shareholder who is unable to attend the meeting may exercise his/her voting rights by authorizing another shareholder with voting rights to act as his/her proxy, provided that a document evidencing his/her power of representation for each general meeting of shareholders is submitted.
  - \* The following matters are not stated in the documents attached to this Notice of the 12<sup>th</sup> Annual General Meeting of Shareholders since they are posted on our website, based on relevant laws, regulations and Article 16 of the Articles of Incorporation.
    - (1) “Organizational Design to Ensure Appropriateness of Business Operations and State of Implementation of the Same” and “Results of Analysis and Evaluation of the Effectiveness of the Board of Directors” in the Business Report
    - (2) Notes to Consolidated Financial Statements
    - (3) Notes to Non-Consolidated Financial Statements
- Therefore, the documents attached to this Notice of the 12<sup>th</sup> Annual General Meeting of Shareholders are a portion of the Consolidated Financial Statements and Non-Consolidated Financial Statements audited by the Accounting Auditors during the course of preparing accounting audit reports, and by the Audit & Supervisory Board Members during the course of preparing auditing reports. *(Available only with the original Japanese Notice of the 12<sup>th</sup> Annual General Meeting of Shareholders documents)*
- \* Please note that any amendments to the Reference Materials for the General Meeting of Shareholders, and the Business Report, the Consolidated Financial Statements and the Non-Consolidated Financial Statements will be provided on the Company’s website (<http://www.tis.co.jp/>).

## Reference Materials for the General Meeting of Shareholders

### Propositions and Reference Matters

#### Proposition No. 1 Appropriation of Retained Earnings

The Company recognizes returns to shareholders as an important management issue and strives for a sustainable and stable dividend payout in consideration of consolidated business performance while maintaining a level of retained earnings appropriate for business development over a mid- to long-term management perspective.

Based on this policy, the Company is working toward the optimization of our capital structure and toward higher capital efficiency, while balancing the promotion of investment for growth, the maintenance of fiscal health and the strengthening of shareholder returns, in the Medium-term Management Plan (Fiscal 2018 to Fiscal 2020). In regard to shareholder returns, we aim to achieve through consistent increases of dividend a dividend payout ratio of 30% in the fiscal year ending March 2021, the final year of the Medium-term Management Plan (Fiscal 2018 to Fiscal 2020), while raising our total return ratio target including the acquisition of Company shares from 35% to 40%.

As profits for the year under review were higher than the Company plan, we would like to propose a year-end dividend of 60 yen per share as follows, raising the dividend from the original plan of 50 yen per share by 10 yen per share. Combined with the interim dividend, which has already been paid out, this will bring the annual dividend to 90 yen per share.

(1) Dividend Types  
Cash dividend

(2) Allotment of Dividend and Total Amount of Dividends  
60 yen per share of common stock in the Company for a total sum of 5,047,713,600 yen

(3) Effective Date for the Payment of Dividend from Retained Earnings  
June 25, 2020

Moreover, the Company has acquired 749,800 treasury shares (the aggregate acquisition amount is 4,139 million yen) during the fiscal year under review; this brought our consolidated total return ratio to 40.2% for the aforementioned year.

(Reference) Transition of annual dividends, etc. per share

Category	The 9th Fiscal year ended March 31, 2017	The 10th Fiscal year ended March 31, 2018	The 11th Fiscal year ended March 31, 2019	The 12th Fiscal year ended March 31, 2020 (current fiscal year)
Annual dividend per share (Yen)	36	40	70	90
Annual dividends paid (Millions of yen)	3,099	3,420	5,941	7,571
Payout ratio (%)	19.0	16.6	22.8	25.7
Total return ratio (%)	31.9	30.5	39.0	39.8

**Proposition No. 2** Partial Amendments to the Articles of Incorporation

1. Reason for the Proposed Amendments

We would like to propose partial amendments to the Articles of Incorporation as follows to enable flexible execution of management from the viewpoint of risk management.

- (1) The amendment merges existing Articles 21, 34 and 45 into a new Article added to Chapter 1 General Provisions. (Article 4 of the Proposed Amended Articles of Incorporation)
- (2) The amendment adds the order of persons with Convocation Rights and Chairpersons to allow continuity in execution of management from the viewpoint of risk management. (Article 15 of the Proposed Amended Articles of Incorporation)
- (3) The amendment sets out a clear provision to select a President, who is supremely responsible for business execution, from among the Directors and Executive Officers, and partially amends a provision relating to Directors and Senior Advisors with executive titles. (Article 24 of the Proposed Amended Articles of Incorporation)
- (4) The amendment adds a new Article to clarify the selection method and the role of Executive Officers, with the objective of speedy decision making in business execution and of the clarification of responsibilities. (Article 32 of the Proposed Amended Articles of Incorporation)
- (5) The amendment also makes necessary amendments to Article numbers due to the aforementioned amendments.

2. Content of the Amendments

The details of the amendments are as follows.

(Amendments are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter 1 GENERAL PROVISIONS</p> <p>Article 1-3 (text omitted)</p> <p style="text-align: center;">(New)</p>	<p style="text-align: center;">Chapter 1 GENERAL PROVISIONS</p> <p>Article 1-3 (no changes)</p> <p>(Organs)  <u>Article 4</u>  <u>The Company shall establish the following Organs in addition to the general meeting of shareholders and directors.</u></p> <ol style="list-style-type: none"> <li>(1) <u>Board of Directors</u></li> <li>(2) <u>Audit &amp; Supervisory Board members</u></li> <li>(3) <u>Audit &amp; Supervisory Board</u></li> <li>(4) <u>Accounting Auditor</u></li> </ol>
<p>Articles <del>4-12</del> (text omitted)</p>	<p>Articles <del>5-13</del> (no changes)</p>
<p style="text-align: center;">Chapter 3 GENERAL MEETING OF SHAREHOLDERS</p>	<p style="text-align: center;">Chapter 3 GENERAL MEETING OF SHAREHOLDERS</p>
<p>Article <u>13</u> (text omitted)</p>	<p>Article <u>14</u> (no changes)</p>
<p>(Person with Convocation Right)            Article <u>14</u></p>	<p>(Person with Convocation Right <u>and Chairman</u>)            Article <u>15</u></p>
<p>1. Unless otherwise provided for by laws or regulations, the president of the Company shall convene the general meeting of shareholders by a <u>resolution of the Board of Directors.</u></p> <p>2. <u>In the event that the president is unable to convene a general meeting of shareholders due to a vacancy in the office of president or any other incident, one (1) of the other directors shall convene the meeting in accordance with an order previously determined by a resolution of the Board of Directors.</u></p>	<p>1. Unless otherwise provided for by laws or regulations, <u>one (1) of the directors will convene the General Meeting of Shareholders in accordance with an order previously determined by a resolution of the Board of Directors.</u></p> <p>2. <u>The president shall chair general meetings of shareholders. In the event that the president is unable to chair a general meeting of shareholders due to any incident, one (1) of the other directors shall step in to chair the meeting in accordance with an order previously determined by a resolution of the Board of Directors.</u></p>

<p>(Chairman)  <u>Article 15</u>  <u>1.The president shall chair general meetings of shareholders.</u>  <u>2. In the event that the president is unable to chair a general meeting of shareholders due to a vacancy in the office of president or any other incident, one (1) of the other directors shall step in to chair the meeting in accordance with an order previously determined by a resolution of the Board of Directors.</u></p>	<p>(removed)</p>
<p>Articles 16-20 (text omitted)</p>	<p>Articles 16-20 (no changes)</p>
<p>Chapter 4 DIRECTORS AND BOARD OF DIRECTORS</p>	<p>Chapter 4 DIRECTORS AND BOARD OF DIRECTORS</p>
<p>(Establishment of Board of Directors)  <u>Article 21</u>  <u>The Company shall have a Board of Directors.</u></p>	<p>(removed)</p>
<p>Articles <u>22-24</u> (text omitted)</p>	<p>Articles <u>21-23</u> (no changes)</p>
<p>(Representative Director and Director with Executive Title)  <u>Article 25</u></p>	<p>(Representative Director and Director with Executive Title)  <u>Article 24</u></p>
<p>1. The Board of Directors shall elect <u>some representative directors</u> by resolution.  2. By resolution, the Board of Directors may select <u>one (1) chairman and one (1) president and, as necessary, a vice chairman (chairmen), vice president(s), senior managing directors, managing directors and director and senior advisors from amongst the directors.</u></p>	<p>1. The Board of Directos shall elect <u>representative directors</u> by resolution.  2.By resolution, the Board of Directors shall <u>elect one (1) president from among the directors and executive officers.</u></p>
<p>(new)</p>	<p>3.The Board of Directors shall elect one (1) Chairman and any other directors with executive titles as necessary from the directors.</p>
<p>Articles <u>26-32</u> (text omitted)</p>	<p>Articles <u>25-31</u> (no changes)</p>
<p>(new)</p>	<p>(Executive Officers)  <u>Article 32</u></p>
<p>Article 33 (text omitted)</p>	<p><u>The Board of Directors may elect executive officers by resolution to discharge mandated business execution duties.</u></p>
<p>Chapter 5 AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</p>	<p>Article 33 (no changes)</p>
<p>(Audit &amp; Supervisory Board Members and the Audit &amp; Supervisory Board)</p>	<p>Chapter 5 AUDIT &amp; SUPERVISORY BOARD MEMBERS AND AUDIT &amp; SUPERVISORY BOARD</p>
<p><u>Article 34</u>  <u>The Company shall have an Audit &amp; Supervisory Board with appointed members.</u></p>	<p>(removed)</p>
<p>Articles <u>35-44</u> (text omitted)</p>	<p>Articles <u>34-43</u> (unchanged)</p>

<p style="text-align: center;">Chapter 6 ACCOUNTING AUDITOR</p> <p><u>(Accounting Auditor)</u>  <u>Article 45</u>  <u>The Company shall have an accounting auditor.</u></p> <p>Articles <u>46-52</u>                    (text omitted)</p>	<p style="text-align: center;">Chapter 6 ACCOUNTING AUDITOR</p> <p>Articles <u>44-50</u>                    (unchanged)</p>
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**Proposition No. 3** Election of Nine (9) Directors

The term of office of all nine (9) current Directors will expire at the close of this Annual General Meeting of Shareholders. Accordingly, we would like to propose that nine (9) Directors including three (3) External Directors be elected.

The candidates for Directors are as follows:

## List of candidates for Directors

Candidate No.	Name of Candidates for Directors	Current Position and Responsibility at the Company	Rate of Attendance at the Board Meeting (Number of Attendances)
1	Toru Kuwano (Reappointed)	Chairman, President and Representative Director, in charge of Auditing Dept.	100% (Attended all 17 meetings)
2	Masahiko Adachi (Reappointed)	Representative Director, Executive Vice President, in charge of Corporate Planning SBU, Human Resources SBU, Corporate, Management SBU, Operation SBU and Global SBU and Division Manager of Corporate Planning SBU	100% (Attended all 17 meetings)
3	Yasushi Okamoto (Reappointed)	Director, Executive Vice President and Sector Director of Service Strategy Sector	94.1% (Attended 16 out of 17 meetings)
4	Josaku Yanai (Reappointed)	Director, Executive Vice President and Sector Director of Industry Strategy Sector	100% (Attended all 17 meetings)
5	Takayuki Kitaoka (Reappointed)	Director	100% (Attended all 17 meetings)
6	Akira Shinkai (Reappointed)	Director	100% (Attended all 17 meetings)
7	Koichi Sano (Reappointed, External, Independent)	Director (External Director)	100% (Attended all 17 meetings)
8	Fumio Tsuchiya (Reappointed, External, Independent)	Director (External Director)	100% (Attended all 17 meetings)
9	Naoko Mizukoshi (Reappointed, External, Independent)	Director (External Director)	100% (Attended all 17 meetings)

(Notes)

- (Reappointed) refers to candidates reappointed as Directors, (External) refers to candidates for External Directors, and (Independent) refers to Directors who have been filed with the Tokyo Stock Exchange as Independent Officers.

<Reference> Policy and Procedures for Election, Dismissal, and Nomination of Directors, etc.

In order to realize effective corporate governance and contribute to the sustainable growth of the Company as well as the enhancement of its medium- to long-term corporate value, in nominating candidates for directors and audit & supervisory board members etc., the Board of Directors, following the report from the Nomination Committee whose members comprise a majority of independent external directors will nominate the candidates based on election criteria determined by the Company under which they are selected as directors or audit & supervisory board members. The Board of Directors will nominate candidates with abundant experience, a high level of insight and advanced specialization, while also considering aspects of diversity such as gender and internationality.

If a situation arises where a management executive should be dismissed, the Board of Directors shall resolve upon a dismissal proposal. However, the dismissal of a director shall be conducted in accordance with the Companies Act and other relevant provisions.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company	
1	Toru Kuwano (May 3, 1952)  <Reappointment Candidate>	April 1976	Joined Toyo Information Systems Co., Ltd. *1	53,000 shares
		June 2000	Director of Toyo Information Systems Co., Ltd.	
		April 2004	Executive Director of TIS Inc.	
		April 2008	Executive Managing Director of TIS Inc.	
		April 2010	Executive Vice President and Representative Director of TIS Inc.	
		April 2011	President and Representative Director of TIS Inc.	
		April 2013	Chairman, President and Representative Director of TIS Inc.	
		June 2013	Chairman, President and Representative Director of TIS Inc. Director of the Company *2	
		June 2016	Chairman, President and Representative Director of TIS Inc. President and Representative Director of the Company	
	July 2016	President and Representative Director of the Company, in charge of Auditing Dept.		
	<Number of Years in Office> 7 years	June 2018	Chairman, President and Representative Director of the Company, in charge of Auditing Dept. (to present)	

[Reasons for the Selection of Candidate for Director]

After assuming the office of President and Representative Director of the Group company, Toru Kuwano was appointed as a Director of the Company in June 2013. Since June 2016, he has assumed the office of President and Representative Director of the Company. He has a wealth of experience and knowledge about the Company's and its Group's business, as well as in business administration. He has also been assuming duties in the execution of the Company's Medium-Term Management Plan (2018-2020). He is nominated as a candidate for Director since he is highly expected to continue to promote the Medium-term Management Plan and fulfill the duties of significant decision-making for the Company's Group as well as the administration and oversight of business management.

\*1. Toyo Information Systems Co., Ltd. changed its trade name to TIS Inc. on January 1, 2001.

\*2. As of June 2013, the Company's trade name was IT Holdings Corporation.

Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.



Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
2	<p style="text-align: center;">Masahiko Adachi (May 9, 1956)</p> <p style="text-align: center;">&lt;Reappointment Candidate&gt;</p>	<p>April 1981      Joined the Sanwa Bank, Limited (currently MUFG Bank, Ltd.)</p>	13,400 shares
		<p>April 2001      General Manager of Sugamo Branch and General Manager of Corporate Sales Department of Sanwa Bank, Limited</p>	
		<p>January 2006    Deputy General Manager of Human Resources Department of Bank of Tokyo-Mitsubishi UFJ, Ltd. (currently MUFG Bank, Ltd.)</p>	
		<p>October 2006    General Manager of Osaka Sales Department No. 1 of Osaka Sales Division of Bank of Tokyo-Mitsubishi UFJ, Ltd.</p>	
		<p>January 2010    Manager of Corporate Planning and Management Department of UFIT Co., Ltd. *1</p>	
		<p>April 2010      Executive Officer, Department Manager of Corporate Planning and Management Department of UFIT Co., Ltd.</p>	
		<p>June 2010      Director and Executive Officer, Department Manager of Corporate Planning and Management Department of UFIT Co., Ltd.</p>	
		<p>April 2011      Executive Officer, Division Manager of Corporate Management Div. of TIS Inc. *1</p>	
		<p>April 2013      Managing Executive Officer, Division Manager of Financial Industry SBU 1 of TIS Inc.</p>	
		<p>April 2016      Senior Managing Executive Officer, Division Manager of Financial Industry SBU 1 and Division Manager of Financial Industry SBU 3 of TIS Inc.</p>	
		<p>July 2016      Senior Managing Executive Officer, Division Manager of Financial Industry SBU 1 and Division Manager of Financial Industry SBU 3 of the Company *2</p>	
		<p>April 2018      Executive Vice President, in charge of Corporate Planning SBU, Human Resources SBU, Corporate Management SBU, Division Manager of Corporate Planning SBU of the Company</p>	
		<p>June 2018      Representative Director, Executive Vice President, in charge of Corporate Planning SBU, Human Resources SBU, Corporate Management SBU, Division Manager of Corporate Planning SBU of the Company</p>	
	<p style="text-align: center;">&lt;Number of Years in Office&gt; 2 years</p>	<p>April 2020      Representative Director, Executive Vice President, in charge of Corporate Planning SBU, Human Resources SBU, Corporate Management SBU, Operation SBU, Global SBU and Division Manager of Corporate Planning SBU of the Company (to present)</p>	

[Reasons for the Selection of Candidate for Director]

Masahiko Adachi has been in the office of Representative Director since June 2018 following the office of Division Manager of the corporate department and the financial system department of a financial institution and the Group company. Based on these experiences, he is nominated as a candidate for Director since he is highly expected to continue to promote group governance as set out in the Medium-Term Management Plan (2018-2020), centered on the corporate function, and fulfill the duties of significant decision-making for the Group and oversight of business management.

- \*1. Effective as of April 1, 2011, a merger took effect with TIS Inc., the Company's wholly-owned subsidiary, being the surviving company and UFIT Co., Ltd., and SORUN CORPORATION being the absorbed companies.
- \*2. Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company	
3	Yasushi Okamoto (March 3, 1962)  <Reappointment Candidate>	April 1985	Joined Toyo Information Systems Co., Ltd.* <sup>1</sup>	16,152 shares
		April 2010	Managing Executive Officer, Department Manager of Corporate Planning and Management Department of SORUN CORPORATION* <sup>2</sup>	
		April 2011	Executive Officer, Department Manager of Corporate Planning & Control Dept. of TIS Inc.* <sup>2</sup>	
		October 2011	Executive Officer, Department Manager of Corporate Planning & Control Dept. and Section Manager of Global Business Planning Office of TIS Inc.	
		January 2012	Executive Officer, Department Manager of Corporate Planning & Control Dept. and Section Manager of Global Business Planning Office of TIS Inc. Managing Director of TISI (Singapore) Pte. Ltd.	
		April 2013	Managing Executive Officer, Division Manager of IT Solutions Services SBU of TIS Inc.	
		April 2016	Senior Managing Executive Officer, Division Manager of Industries & Solutions SBU of TIS Inc.	
		July 2016	Senior Managing Executive Officer, Division Manager of Industries & Solutions SBU of the Company* <sup>3</sup>	
		April 2017	Senior Managing Executive Officer, in charge of Industries & Solutions SBU, Business Innovation Div., Division Manager of Business Innovation Div. of the Company	
		April 2018	Senior Managing Executive Officer, Sector Director of Service Strategy Sector of the Company	
	June 2018	Director, Senior Managing Executive Officer, Sector Director of Service Strategy Sector of the Company		
	<Number of Years in Office> 2 years	April 2020	Director, Executive Vice President, Sector Director of Service Strategy Sector of the Company (to present)	

[Reasons for the Selection of Candidate for Director]

Yasushi Okamoto has been serving as Senior Managing Executive Officer and Division Manager of the planning and development department of industrial systems since July 2016, and has been in the office of Director since June 2018, after having been engaged in corporate business in the corporate planning department of the Company for many years. Based on these experiences, he is nominated as a candidate for Director since he is highly expected to continue to promote the Medium-Term Management Plan (2018-2020), and fulfill the duties of significant decision-making for the Group and oversight of business management.

\*1. Toyo Information Systems Co., Ltd. changed its trade name to TIS Inc. on January 1, 2001.

\*2. Effective as of April 1, 2011, a merger took effect with TIS Inc., the Company's wholly-owned subsidiary, being the surviving company and UFIT Co., Ltd., and SORUN CORPORATION being the absorbed companies.

\*3. Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company	
4	Josaku Yanai (November 14, 1963)  <Reappointment Candidate>	April 1987	Joined the Long-Term Credit Bank of Japan, Limited	16,900 shares
		January 2000	Joined Toyo Information Systems Co., Ltd. *1	
		April 2009	Executive Officer, Department Manager of Corporate Planning & Control Dept., Corporate Planning & Control Div. of TIS Inc.	
		April 2011	Executive Officer, Division Manager of Corporate Planning Division of the Company *2	
		May 2015	Managing Executive Officer, Division Manager of Corporate Planning Division of the Company	
		June 2016	Director, Managing Executive Officer and Division Manager of Corporate Planning SBU of the Company	
		July 2016	Director, Managing Executive Officer, in charge of Corporate Planning SBU and Corporate Management SBU and Division Manager of Corporate Planning SBU of the Company	
		April 2018	Director, Senior Managing Executive Officer and Sector Director of Industry Strategy Sector of the Company	
	<Number of Years in Office> 4 years	April 2020	Director, Executive Vice President and Sector Director of Industry Strategy Sector of the Company (to present)	

[Reasons for the Selection of Candidate for Director]

Josaku Yanai was mainly engaged in corporate section in the corporate planning department of the Company and its Group company for many years. He assumed the office of Executive Officer and Division Manager of corporate planning division of the Company in April 2011. Since June 2016, he has been serving as a Director of the Company. He has a wealth of experience and knowledge about the business of the Company and its Group, as well as in business administration. Based on these experiences, he is nominated as a candidate for Director since he is highly expected to continue to promote the Medium-Term Management Plan (2018-2020), and fulfill the duties of significant decision-making for the Group and the administration and oversight of business management as a Director.

\*1. Toyo Information Systems Co., Ltd. changed its trade name to TIS Inc. on January 1, 2001.

\*2. As of April 2011, the Company's trade name was IT Holdings Corporation.

Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
5	Takayuki Kitaoka (December 14, 1960)  <Reappointment Candidate>	<p>April 1984      Joined INTEC Inc.</p> <p>January 2005    General Manager of Product Solutions Marketing Dept. of INTEC Inc.</p> <p>April 2008      Manager of N&amp;O Business Promotion Dept. of INTEC Inc.</p> <p>April 2012      Manager of Corporate Planning Department of the Company *1</p> <p>April 2015      General Manager of BPO Division of INTEC Inc.</p> <p>April 2016      Executive Officer, General Manager of Corporate Planning Division of INTEC Inc.</p> <p>April 2017      Managing Executive Officer, General Manager of Corporate Planning Division of INTEC Inc.</p> <p>April 2018      President and Representative Director of INTEC Inc. (to present)</p> <p>June 2018      Director of the Company(to present)</p> <p>(Other Important Concurrent Positions) Vice Chairman of Telecom Services Association</p>	3,554 shares
	<Number of Years in Office> 2 years		

[Reasons for the Selection of Candidate for Director]

Takayuki Kitaoka was engaged in business related to IT infrastructure of INTEC Inc., the Company's major subsidiary, and served in management administration of the Group companies at the Company for three years since April 2012. Furthermore, he has assumed the office of President and Representative Director of INTEC Inc. since April 2018 and the office of Director of the Company since June 2018. He is nominated as a candidate for Director since he is highly expected to continue to promote the duties of INTEC Inc. assigned by the Medium-Term Management Plan (2018-2020) and to fulfill the duties of significant decision-making for the Group and the administration and oversight of business management, based on the above experiences and from the viewpoint of Group management.

\*1. As of April 2012, the Company's trade name was IT Holdings Corporation.

Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company	
6	Akira Shinkai (March 24, 1959)  <Reappointment Candidate>	February 1986	Joined Yokogawa U System Corporation * <sup>1</sup>	5,100 shares
		April 2000	Joined YDC Corporation * <sup>2</sup>	
		June 2001	Director of YDC Corporation	
		October 2009	Joined Nippon System Gijutsu Co., Ltd. * <sup>3</sup>	
		June 2010	Director and Managing Executive Officer of Nippon System Gijutsu Co., Ltd.	
		April 2011	Deputy General Manager of NSG Department of INTEC Inc.	
		June 2012	Executive Officer of INTEC Inc.	
		May 2015	Managing Executive Officer, INTEC Inc.	
		April 2018	Director, Executive Vice President, in charge of Corporate Information Department, Business Strategy Promotion Division, and Metropolitan Distribution Service Headquarters, and General Manager of Metropolitan Distribution Service Headquarters of INTEC Inc.	
		June 2018	Director of the Company (to present) Director, Executive Vice President, in charge of Corporate Information Department, Business Strategy Promotion, and Metropolitan Distribution Service Headquarters, and General Manager of Metropolitan Distribution Service Headquarters of INTEC Inc.	
	April 2019	Director, Executive Vice President, in charge of Business Strategy Promotion, Consulting Division, Production Technology Dept., Social Infrastructure Business Division of INTEC Inc.		
April 2020	Director, Executive Vice President, in charge of Technology & Marketing SBU, Business Innovation Division, and Social Infrastructure Business Division of INTEC Inc. (to present)			
	<Number of Years in Office> 2 years			

[Reasons for the Selection of Candidate for Director]

Akira Shinkai was engaged in business of new service planning and marketing and has assumed the office of Director and Executive Vice President of INTEC Inc., the Company's major subsidiary, since April 2018, and the office of Director of the Company since June 2018. Based on these experiences, he is nominated as a candidate for Director since he is highly expected to continue to promote the Medium-Term Management Plan (2018-2020), and fulfill the duties of significant decision-making for the Group and the administration and oversight of business management.

- \*1. As of October 1, 1990, Yokogawa U System Corporation merged with Digital Computer Corporation and changed its trade name to Yokogawa Digital Computer Corporation (currently DTS INSIGHT CORPORATION).
- \*2. YDC Corporation was established as at April 1, 2000 with the acquisition of operation resources including inter alia goodwill of Yokogawa Digital Computer Corporation.
- \*3. Effective as of April 1, 2011, INTEC Inc. as a surviving company merged with Nippon System Gijutsu Co., Ltd. and INTEC Systems Institute, Inc. as the absorbed companies.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
7	Koichi Sano (August 30, 1948)  <Reappointment Candidate> <b>External Director Candidate</b> <b>Independent Officer Candidate</b>	<p>April 1971      Joined Mitsui Petrochemical Industries, Ltd. (currently Mitsui Chemicals, Inc.)</p> <p>June 2003      Executive Officer and Manager of Finance Department of Mitsui Chemicals, Inc.</p> <p>June 2005      Executive Director of Mitsui Chemicals, Inc.</p> <p>June 2009      Executive Vice President and Representative Director of Mitsui Chemicals, Inc.</p> <p>June 2013      Senior Councilor of Mitsui Chemicals, Inc.</p> <p>June 2015      Retired from Mitsui Chemicals, Inc.</p> <p>June 2016      Director of the Company *1 (to present)</p> <p>(Other Important Concurrent Positions) External Director of Nippon Yakin Kogyo Co., Ltd.</p>	700 shares
	<Number of Years in Office> 4 years		

[Reasons for the Selection of Candidate for External Director]

Koichi Sano worked mainly in the finance and accounting departments, and served as Executive Vice President and Representative Director of Mitsui Chemicals, Inc., and has a wide range of experience and a wealth of expertise in corporate management. He is nominated as a candidate for External Director since his advice and suggestions from an independent perspective by utilizing these experiences and expertise in the Company's business will ensure that the decisions to be made by the Company's Board of Directors will be reasonable and appropriate, and he is highly expected to be a person who will contribute to the enforcement of the corporate governance of the Company.

[Items Pertaining to Independence]

While the Company has business transactions with Mitsui Chemicals, Inc. ("MC"), which Mr. Sano belonged to until June 2015, MC's consolidated sales to the Company represent 0.4% and 0.8% of the Company's consolidated and non-consolidated sales, respectively. Because Mr. Sano satisfies the requirements of the "Criteria Concerning Independence of External Officers" and the proportion of sales is minimal, we have determined that his independence as an External Director is sufficiently secured.

\*1. As of June 2016, the Company's trade name was IT Holdings Corporation.

Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company	
8	Fumio Tsuchiya (May 10, 1948)  <Reappointment Candidate> <b>External Director Candidate</b> <b>Independent Officer Candidate</b>	July 1971	Joined Japan Airlines Co., Ltd.	-
		July 1995	Regional Manager of Madrid Branch of Japan Airlines Co., Ltd.	
		May 1999	Director and Section Manager of Personnel & Corporate Planning Section of JAL Hotels Co., Ltd. (currently Okura Nikko Hotel Management Co., Ltd.)	
		April 2001	Manager of Corporate Planning of Japan Airlines Co., Ltd.	
		October 2002	Executive Officer, Deputy Section Manager of Corporate Planning Section of Japan Airlines System, Inc. (currently Japan Airlines Co., Ltd.)	
		April 2004	Executive Officer and Section Manager of Corporate Planning Section of Japan Airlines System, Inc.	
		June 2004	Director and Section Manager of Corporate Planning Section of Japan Airlines Corporation (currently Japan Airlines Co., Ltd.)	
		April 2006	Managing Director, in charge of PR & IR, Legal Affairs and General Affairs of Japan Airlines Co., Ltd.	
		June 2007	President & CEO of JALCard, Inc.	
		June 2010	Retired from JALCard, Inc.	
		August 2010	Section Manager of Internal Auditing Office of Faith, Inc.	
	June 2011	Full-time Audit & Supervisory Board Member of Faith, Inc.		
<Number of Years in Office> 3 years	June 2017	Director of the Company (to present)		

[Reasons for the Selection of Candidate for External Director]

Fumio Tsuchiya previously worked in an important position in overseas offices and the Corporate Planning Department of Japan Airlines Co., Ltd. After having assumed the office of Director of Japan Airlines in June 2004, he served as Managing Director and was thereafter appointed as President & CEO of JALCard, Inc. in June 2007, which is a group company of Japan Airlines. He has a wide range of experience and a wealth of expertise in corporate management. He is nominated as a candidate for External Director since his advice and suggestions from an independent perspective by utilizing these experiences and expertise in the Company's business will ensure that the decisions to be made by the Company's Board of Directors will be reasonable and appropriate, and he is highly expected to be a person who will contribute to the enforcement of the corporate governance of the Company.

[Items Pertaining to Independence]

While the Company has business transactions with JALCard, Inc. ("JALCard"), which Mr. Tsuchiya belonged to until June 2010, JALCard's consolidated sales to the Company represent 0.1% and 0.3% of the Company's consolidated and non-consolidated sales, respectively. Because Mr. Tsuchiya satisfies the requirements of the "Criteria Concerning Independence of External Officers" and the proportion of sales is minimal, we have determined that his independence as an External Director is sufficiently secured.



Candidate No.	Name (Date of Birth)	Career Summary, Position, and Responsibility at the Company and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
9	Naoko Mizukoshi (September 23, 1967)  <Reappointment Candidate> <b>External Director Candidate</b> <b>Independent Officer Candidate</b>	<p>April 1993 Entered the Legal Training and Research Institute of Supreme Court of Japan</p> <p>April 1995 Registered as a lawyer with Osaka Bar Association Joined Miyazaki Sogo Law Office (currently Legal Professional Corporation Miyazaki Sogo Law Office)</p> <p>April 1998 Registered as a lawyer with Yokohama Bar Association (currently Kanagawa Bar Association) Joined Legal Department of Nomura Research Institute, Ltd.</p> <p>September 1999 Registered as a lawyer with Daini Tokyo Bar Association Joined Legal Department of Autodesk, Ltd.</p> <p>September 2002 Joined Legal Headquarters of Microsoft Co., Ltd. Registered as a lawyer in the State of California, U.S.A.</p> <p>November 2006 Joined TMI Associates</p> <p>January 2008 Partner of TMI Associates</p> <p>March 2010 Founded Endeavour Law Office Partner of Endeavour Law Office</p> <p>June 2018 Director of the Company (to present) Partner of Endeavour Law Office</p> <p>December 2018 Partner of Leftright Law &amp; IP (to present)</p> <p>(Other Important Concurrent Positions) External Director of Nabtesco Corporation Director of the Board of International Academy of CIO Japan</p>	200 shares
	<Number of Years in Office> 2 years		

[Reasons for the Selection of Candidate for External Director]

Naoko Mizukoshi is a qualified lawyer and has a wealth of professional knowledge of, and experiences in, intellectual property, ICT and international transactions.

Her advice and suggestions from an independent perspective will ensure that the decisions to be made by the Company's Board of Directors will be reasonable and appropriate by utilizing these experiences and expertise in the Company's business, and she is highly expected to be a person who will contribute to the enforcement of the corporate governance of the Company. She has not participated in corporate management but has expertise on corporate legal works. Therefore, she is nominated as a candidate for External Director since she could discharge duly the duties of External Director.

[Items Pertaining to Independence]

She used to be a partner until February 2010 of TMI Associates with which the Company has entered into patent attorney agreement since February 2018. Ten (10) years and two (2) months have passed since she left the firm. Since there is no business relationship between either the Company and Endeavour Law Office (which she left in December 2018) or between the Company and Leftright Law & IP to which Ms. Mizukoshi currently belongs, the Company believes that she has no conflict of interest with any shareholders.

(Notes)

1. None of the Director candidates above has any special interest with the Company.
2. Messrs. Koichi Sano, Fumio Tsuchiya and Ms. Naoko Mizukoshi are candidates for External Directors as set forth under Item 7, Paragraph 3, Article 2 of the Regulations for the Enforcement of the Companies Act.

Furthermore, in accordance with the procedures, the Company has designated Messrs. Koichi Sano, Fumio Tsuchiya and Ms. Naoko Mizukoshi as independent officers and filed accordingly with the Tokyo Stock Exchange. If the re-election for Messrs. Koichi Sano, Fumio Tsuchiya and Ms. Naoko Mizukoshi is approved, the Company will renew this filing. The Company's independence criteria of External Officers are described on page 25.

3. Limited Liability Agreement with External Directors

The Company has entered into an agreement with Messrs. Koichi Sano, Fumio Tsuchiya and Ms. Naoko Mizukoshi to limit their liability for damages as outlined under Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act and Article 33 of the Articles of Incorporation, thus the maximum amount of liability under said agreement is the minimum liability amount as provided in laws and regulations. If the reappointment of both individuals is approved at this Annual General Meeting of Shareholders, the Company will renew the agreement with each of them.

4. The registered family name of Ms. Naoko Mizukoshi is Ms. Naoko Suzuki.

5. The number of shares of the Company that are held by each of the candidates for Directors includes the unit shares held by each candidate in the Directors' Shareholdings Association of TIS INTEC Group.

**Proposition No. 4** Election of Five (5) Audit & Supervisory Board Members

The term of office for all five (5) current Audit & Supervisory Board Members will expire at the close of this Annual General Meeting of Shareholders. Accordingly, we would like to propose that five (5) Audit & Supervisory Board Members, including three (3) External Audit & Supervisory Board Members be elected.

The Audit & Supervisory Board has already agreed to the submission of this proposition in advance. The candidates for Audit & Supervisory Board Members are as follows:

## List of Candidates for Audit &amp; Supervisory Board Members

Candidate No.	Name of Candidates for Audit & Supervisory Board Members	Current Position at the Company	Rate of Attendance at Board Meetings (Number of Attendances)	Rate of Attendance at Audit & Supervisory Board Meetings (Number of Attendances)
1.	Tetsuya Asano (Newly-appointed)	Advisor	-	-
2.	Tatsufumi Matsuoka (Reappointed)	Standing Audit & Supervisory Board Member	100% (Attended all 13 meetings)	100% (Attended all 11 meetings)
3.	Sadahei Funakoshi (Reappointed, External, Independent)	Audit & Supervisory Board Member (External)	100% (Attended all 17 meetings)	100% (Attended all 13 meetings)
4.	Yukio Ono (Newly-appointed, External, Independent)	-	-	-
5.	Akiko Yamakawa (Newly-appointed, External, Independent)	-	-	-

(Notes)

1. (Reappointed) refers to candidates reappointed as Audit & Supervisory Board Members, (Newly-appointed) refers to candidates newly appointed as Audit & Supervisory Board Members, (External) refers to candidates for External Audit & Supervisory Board Members, and (Independent) refers to Audit & Supervisory Board Members filed as Independent Officers with the Tokyo Stock Exchange.
2. The number of attendances of Tatsufumi Matsuoka at Board Meetings and Audit & Supervisory Board Meetings refers to Board Meetings and Audit & Supervisory Meetings held after his appointment on June 25, 2019.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
1	Tetsuya Asano (October 22, 1960)  <Newly-appointed>	April 1983 Joined Sanwa Bank, Limited (currently MUFG Bank, Ltd.)	1,300 shares
		September 2006 General Manager of Ibaraki Branch of The Bank of Tokyo-Mitsubishi UFJ (currently MUFG Bank, Ltd.)	
		March 2008 Seconded to Head of Merger Promotion Office of Senshu Bank (currently The Ikeda Senshu Bank)	
		May 2010 General Manager of Retail Administration Department of The Bank of Tokyo-Mitsubishi UFJ	
		June 2011 Executive Officer and General Manager, Retail Administration Department, The Bank of Tokyo-Mitsubishi UFJ	
		May 2012 Retired from The Bank of Tokyo-Mitsubishi UFJ	
		June 2012 Representative Director and President of MU Communications Co.,Ltd.	
		June 2017 Retired from MU Communications Co., Ltd.	
		July 2017 Managing Executive Officer and Deputy Division Manager of Corporate Planning SBU of the Company	
		October 2017 Managing Executive Officer and Deputy Division Manager of Corporate Management SBU of the Company	
	<Number of Years in Office> -	April 2018 Managing Executive Officer and Division Manager of Corporate Management SBU of the Company	

[Reasons for the Selection of Candidate for Audit & Supervisory Board Member]

Tetsuya Asano has a wealth of expertise in finance and accounting as well as in corporate management, accumulated through many years of experience of working at financial institutions and managing companies. He has been nominated as a candidate for Audit & Supervisory Board Member as he is expected to utilize his experience to discharge appropriately and properly the audit and supervisory duties in regard to the business execution of the Directors of the Company.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company	
2	Tatsufumi Matsuoka (December 2, 1957)  <Reappointed>	April 1980	Joined the Tokai Bank, Ltd. (currently MUFG Bank, Ltd.)	3,200 shares
		May 1999	General Manager of Ise Branch of the Tokai Bank, Ltd.	
		January 2001	General Manager of Anjo Branch of the Tokai Bank, Ltd.	
		January 2003	General Manager of Corporate Department, Corporate Sales Division and General Manager of Nagoyako Branch of UFJ Bank Limited (currently MUFG Bank, Ltd.)	
		January 2006	Senior General Manager of The Bank of Tokyo-Mitsubishi UFJ Ltd.(currently MUFG Bank, Ltd)	
		February 2007	General Manager of Hamamatsu Branch of The Bank of Tokyo-Mitsubishi UFJ Ltd.	
		May 2009	Joined MST Insurance Service Co. Ltd.	
		April 2013	Senior Managing Director and General Manager of Nagoya Corporate Sales Division of MST Insurance Service Co. Ltd.	
		April 2015	Managing Executive Officer and Deputy Division Manager of Corporate SBU of TIS Inc.* <sup>1</sup> Chairman and Director of TIS System Service Inc.	
		April 2016	Managing Executive Officer, Deputy Division Manager of Public Solutions & Services SBU and Deputy Division Manager of Industries SBU of TIS Inc. Chairman and Director of TIS System Service Inc.	
	April 2019	Advisor to the Company		
<Number of Years in Office> 1 year	June 2019	Standing Audit & Supervisory Board Member of the Company (to present)		

[Reasons for the Selection of Candidate for Audit & Supervisory Board Member]

Tasufumi Matsuoka has a wealth of expertise in finance and accounting as well as in corporate management, accumulated through many years of experience of working at financial institutions and managing companies. He has been nominated as a candidate for Audit & Supervisory Board Member as he is expected to utilize his experience to discharge appropriately and properly the audit and supervisory duties in regard to the business execution of the Directors of the Company.

\*1. As of April 2015, the Company's trade name was IT Holdings Corporation.

Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
3	Sadahei Funakoshi (August 15, 1954)  <Reappointed> <b>External Audit &amp; Supervisory Board Member Candidate</b> <b>Independent Officer Candidate</b>	<p>April 1977      Joined Mitsubishi Corporation</p> <p>March 2003    Vice-President and Director of Mitsubishi Corporation Financial &amp; Management Services (Japan) Ltd.</p> <p>April 2009     Advisor to Mitsubishi Corporation LT, Inc.</p> <p>June 2009     Director and Managing Executive Officer of Mitsubishi Corporation LT, Inc.</p> <p>June 2011     Director and Senior Managing Executive Officer of Mitsubishi Corporation LT, Inc.</p> <p>January 2013   Representative Director and Senior Managing Executive Officer of Mitsubishi Corporation LT, Inc.</p> <p>May 2013      Statutory Auditor of IT Frontier Corporation</p> <p>July 2014      Statutory Auditor of TATA Consultancy Services Japan, Ltd.</p> <p>June 2016     Retired from Mitsubishi Corporation</p> <p>June 2016     External Audit &amp; Supervisory Board Member of the Company *1 (to present)</p>	200 shares
	<Number of Years in Office> 4 years		

[Reasons for the Selection of Candidate for Audit & Supervisory Board Member]  
Sadahei Funakoshi has a wealth of experience and knowledge in corporate management, with his experience in the management of investment and loan, credit and administrative departments of Mitsubishi Corporation, as well as his service as an auditor at IT companies. He is nominated as a candidate for External Audit & Supervisory Board Member in expectation of obtaining his overall management advisory and management oversight on execution of duties from an external perspective.

[Items Pertaining to Independence]

While the Company has business transactions with Mitsubishi Corporation, which Mr. Funakoshi belonged to until June 2016, Mitsubishi Corporation's consolidated sales to the Company represent 0.2% of the Company's consolidated sales, and the proportion of sales is minimal. Mitsubishi Corporation has no sales with the Company on a non-consolidated basis and we have determined that his independence as an External Audit & Supervisory Board Member is sufficiently secured.

\*1. As of June 2016, the Company's trade name was IT Holdings Corporation.

Effective as of July 1, 2016, an absorption-style merger took effect with the Company (formerly IT Holdings Corporation) being the surviving company and TIS Inc., the Company's wholly-owned subsidiary, being the absorbed company. With the merger, the trade name of the Company was changed from IT Holdings Corporation to TIS Inc.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
4	<p style="text-align: center;">Yukio Ono (January 1, 1950)</p> <p style="text-align: center;">&lt;Newly-appointed&gt;</p> <p style="text-align: center;"><b>External Audit &amp; Supervisory Board Member Candidate</b></p> <p style="text-align: center;"><b>Independent Officer Candidate</b></p> <hr/> <p style="text-align: center;">&lt;Number of Years in Office&gt;</p> <p style="text-align: center;">-</p>	<p>March 1973      Joined Tohmatsu &amp; Awoki Audit Corporation (currently Deloitte Touche Tohmatsu LLC)</p> <p>May 1985        Partner of Deloitte Touche Tohmatsu LLC</p> <p>November 2010   Chairman of the Board of Deloitte Touche Tohmatsu LLC</p> <p>October 2013    Deputy Chairman of the Accounting Standards Board of Japan</p> <p>March 2014      Retired from Deloitte Touche Tohmatsu LLC</p> <p>April 2014       Chairman of the Accounting Standards Board of Japan</p> <p>March 2019      Retired from Chairman of the Accounting Standards Board of Japan</p> <p>April 2019       Senior Advisor of Accounting Standards Board of Japan (to present)</p> <p style="padding-left: 40px;">Founded and President of Accounting Offices of Yukio Ono (to present)</p> <p>June 2019       Statutory Auditor of Tokyo Financial Exchange (to present)</p>	-

[Reasons for the Selection of Candidate for Audit & Supervisory Board Member]  
Yukio Ono is a licensed certified public accountant. His expertise and knowledge in the field of finance and accounting and many years of experience in corporate audit are beneficial to the Company in strengthening the audit system of the Company. Although he has not participated in corporate management, he is nominated as a candidate for External Audit & Supervisory Board Member as he is considered to appropriately perform the duties of External Audit & Supervisory Board Member for the above credentials.

[Items Pertaining to Independence]  
While the Company has business transactions with Deloitte Touche Tohmatsu LLC, which Mr. Ono belonged to until March 2014, the transactions represent less than 0.0% of the Company's consolidated and non-consolidated sales, and no consulting or other agreements or payments exist between Deloitte Touche Tohmatsu LLC and the Company. Nor does the Company have business transactions with the Accounting Offices of Yukio Ono, to which Mr. Ono currently belongs. Therefore we have determined that his independence as an External Audit & Supervisory Board Member is sufficiently secured.

Candidate No.	Name (Date of Birth)	Career Summary, Position, and Important Positions of Other Organizations Concurrently Assumed	No. of Shares Held in the Company
5	<p>Akiko Yamakawa (April 5, 1973)</p> <p>&lt;Newly-appointed&gt;</p> <p><b>External Audit &amp; Supervisory Board Member Candidate</b></p> <p><b>Independent Officer Candidate</b></p>	<p>March 1997 Entered Legal Research and Training Institute of the Supreme Court of Japan</p> <p>March 1999 Registered as a lawyer with the Dai-ichi Tokyo Bar Association</p> <p>April 1999 Joined Komatsu Koma &amp; Nishikawa Law Office</p> <p>March 2000 Left Komatsu Koma &amp; Nishikawa Law Office</p> <p>April 2000 Joined Freshfields Bruckhaus Deringer LLP</p> <p>January 2004 Registered as a lawyer with New York Bar</p> <p>August 2017 Left Freshfields Bruckhaus Deringer LLP</p> <p>September 2017 Founded and Partner of Vanguard Lawyers Tokyo, Partner (to present)</p> <p>(Other Important Concurrent Positions)</p> <p>Member of Basic Sub-committee of Labor Policy Council of Ministry of Health, Labor and Welfare</p> <p>Supervisory Director of Kenedix Retail REIT Corporation</p> <p>Member of Board of Overseers of Temple University Japan Campus</p>	-
	<Number of Years in Office>	-	

[Reasons for the Selection of Candidate for Audit & Supervisory Board Member]

After being admitted to the bar, Akiko Yamakawa worked at a foreign owned law office and was responsible for litigation at global corporations, and can be expected to provide appropriate monitoring and supervision of the global business execution of the Company. Although she has not participated in corporate management, she is nominated as a candidate for External Audit & Supervisory Board Member as she is considered to appropriately perform the duties of External Audit & Supervisory Board Member for the above credentials.

[Items Pertaining to Independence]

No business transactions exist between the law offices to which Ms. Yamakawa belonged and the Company. Therefore we have determined that her independence as an External Audit & Supervisory Board Member is sufficiently secured.

(Notes)

- None of the aforementioned candidates for Audit & Supervisory Board Member has any special interest with the Company.
- Messrs. Sadahei Funakoshi, Yukio Ono and Ms. Akiko Yamakawa are candidates for External Audit & Supervisory Board Members as set forth under Item 8, Paragraph 3, Article 2 of the Regulations for the Enforcement of the Companies Act. The Company has designated Sadahei Funakoshi as an independent officer and filed accordingly with the Tokyo Stock Exchange. If the re-election proposal for Sadahei Funakoshi is approved, the Company will renew this filing. As for Yukio Ono and Akiko Yamakawa, new candidates for External Audit & Supervisory Board Member, they also meet the independence criteria of the Company. If they are elected as External Audit & Supervisory Board Members by shareholders' approval, the Company will file their status as independent officers with the Tokyo Stock Exchange. The Company's independence criteria for External Officers are described on page 25.
- Limited Liability Agreement with External Audit & Supervisory Board Members  
The Company has entered into an agreement with Sadahei Funakoshi to limit his liability for damages as outlined under Paragraph 1, Article 423 of the Companies Act in accordance with Paragraph 1, Article 427 of the Companies Act and Article 44 of the Articles of Incorporation, thus the maximum amount of liability under said agreement is the minimum liability amount as provided in laws and regulations. If his reappointment is approved at this Annual General Meeting of Shareholders, the Company will renew the agreement with him. Additionally, if Yukio Ono and Akiko Yamakawa are elected, the Company will enter into the same agreement with each of them.
- The number of shares of the Company that are held by the candidates for Audit & Supervisory Board Member include the unit shares held by each candidate in the Directors' Shareholdings Association of TIS INTEC Group.



<Reference> Criteria Concerning Independence of External Officers (revised on December 21, 2016)

In order to reinforce the supervisory function of its Board of Directors, the Company has established as follows the judgment criteria for ensuring the independence of its external directors and external audit & supervisory board members (hereafter, the "external officers") as described below, with reference to the rules of the Tokyo Stock Exchange, etc., in addition to the requirements of the Companies Act.

1. External directors (including candidates) are defined by Article 2, Paragraph 15 of the Companies Act (Requirements of External Directors) and have never served as an executive director, manager or other employee of the TIS INTEC Group (Note 1) even in the past.
2. External audit & supervisory board members (including candidates) are defined by Article 2, Paragraph 16 of the Companies Act (Requirements of External Company Auditors) and have never served as a director, manager or other employee of the TIS INTEC Group even in the past.
3. In the current fiscal year and during the past three fiscal years, none of each of the following items shall apply to external officers.
  - i. A counterparty which has transactions principally with the Company (Note 2) or a person who executes that counterparty's business
  - ii. A counterparty which has transactions principally with the TIS INTEC Group (Note 3) or a person who executes that counterparty's business
  - iii. A consultant, accounting professional or legal professional who has received a large amount of money or other assets (Note 4) other than remuneration of officers from the Company. In addition, when these are received by an organization such as a corporation or partnership, this includes persons who belong to the applicable organization.
  - iv. A major shareholder of the Company (Note 5). In addition, when the major shareholder is a corporation, this includes a person who executes the business of the corporation.
  - v. A person other than those in (i), (ii) and (iii) above who executes the business of a counterparty of the Company (Note 6)
  - vi. A person who was formerly a member of a counterparty which is in a situation of cross-assumption of offices of external officers
  - vii. A counterparty or former member of the counterparty that receives donations from the Company
4. External officers must not be a relative within the second degree of a person who falls under each of the following items.
  - i. A person mentioned in (i) to (iii) of the previous clause
  - ii. A person who executes the business of a subsidiary of the Company
  - iii. A non-executive director of a subsidiary of the Company (limited to external audit & supervisory board members)
  - iv. A person who fell under (ii) or (iii) above or a person who executes the business of the Company (including a non-executive director in the case of an audit & supervisory board member) recently (in the current fiscal year and during the past four fiscal years)
5. In addition to the above, there exist no circumstances in which duties imposed on an independent external officer are reasonably deemed not to be achieved.

Note 1: The "TIS INTEC Group" means the Company and its subsidiaries.

Note 2: A "counterparty which has transactions principally with the Company" means a counterparty which provides products or services to the Company and whose payments from the Company constitute at least 2% of the sales of such counterpart in one fiscal year. The main bank (MUFG Bank, Ltd.<sup>\*</sup>) and the lead managing underwriters (Nomura Securities Co., Ltd., Mitsubishi UFJ Morgan Stanley Securities Co, Ltd., and SMBC Nikko Securities Inc.) of the Company shall also each be a "counterpart which has transactions principally with the Company," regardless of the transaction amount.

<sup>\*</sup>The name of the main bank has been changed due to the change in the trade name effective as of April 1, 2018.

Note 3: A "counterparty which has transactions principally with the TIS INTEC Group" means a counterparty with sales exceeding 2% of the total consolidated sales of the TIS INTEC Group.

Note 4: "A large amount of money or other assets" means the total value exceeds 10 million yen per fiscal year. This shall apply also to a consultant, accounting professional or legal professional that enters a consulting agreement or similar arrangement and periodically pays an amount of money or other assets, regardless of the amount.

Note 5: A "major shareholder" means a person or company, and the like, that directly or indirectly holds 10% or more of total voting rights. However, the Company's leading shareholders (the top 10 approximately) shall be treated as "major shareholders."

Note 6: A "counterparty which has transactions with the Company" means the case when transactions with the Company per fiscal year constitute at least 2% of non-consolidated sales of the Company. –END-