

Securities Code: 8793

June 4, 2018

To Our Shareholders:

**Notice of the Convocation of the 48<sup>th</sup> Ordinary General Meeting of Shareholders**

Please be advised that the 48<sup>th</sup> Ordinary General Meeting of Shareholders (the “Meeting”) of NEC Capital Solutions Limited (the “Company”) will be held as follows, and we would be grateful if you could attend the Meeting.

**In case you cannot attend the Meeting, you can exercise your voting rights either via postal mail or via Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and follow the procedures indicated as “4. Information for exercising voting rights” on the next page to exercise your voting rights by 4 p.m. on Friday, June 22, 2018.**

Yours sincerely,  
Tomoo Imazeki, *President*  
NEC Capital Solutions Limited  
15-3 Konan 2-chome, Minato-ku, Tokyo

**1. Date and Time** Monday, June 25, 2018, from 10 a.m. (Doors open at 9 a.m.)

**2. Venue** HOTEL MIELPARQUE TOKYO 5F, Banquet Hall *Zuiun-no-ma*

5-20 Shibakouen 2-chome, Minato-ku, Tokyo

Souvenirs to the shareholders present at the meeting are not provided. Your understanding would be greatly appreciated.

**3. Purpose**

***Matters to be reported:*** Business report, consolidated financial statements, non-consolidated financial statements, and the results of auditing consolidated financial statements by the Accounting Auditor and the Board of Company Auditors for the 48<sup>th</sup> term (from April 1, 2017, to March 31, 2018)

***Matters to be resolved:***

**Proposal 1** Election of Eight (8) Directors

**Proposal 2** Election of One (1) Company Auditor

#### **4. Information for exercising voting rights**

##### **(1) In case of exercising voting rights by postal mail**

Please indicate either for or against the proposals on the Voting Rights Exercise Form and send the form by postal mail to arrive no later than 4 p.m. on Friday, June 22, 2018.

##### **(2) In case of exercising voting rights through the Internet**

Please cast a vote through the Internet by 4 p.m. on Friday, June 22, 2018.

<https://www.web54.net>

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(Notes)

1. If you attend the Meeting in person, please submit the Voting Rights Exercise Form to the reception desk of the Meeting. To save paper resources, please bring these documents (the Notice of the Convocation of the 48th Ordinary General Meeting of Shareholders and the Reference Documents for the General Meeting of Shareholders) with you to the Meeting.  
If you cannot attend the Meeting, you can delegate the exercise of your voting rights to another shareholder of the Company, as a proxy, who also has voting rights. In this case, you are requested to submit a written power of attorney to the Company before the Meeting.
2. Any revisions to the Reference Documents for the General Meeting of Shareholders, business report, consolidated financial statements and non-consolidated financial statements (including notes to consolidated financial statements and notes to non-consolidated financial statements) made by the prior day to the Meeting will be sent by mail or posted on the Company's website (<http://www.necap.co.jp/>).
3. Early arrival to the venue will be appreciated, as the entrance will probably be congested just before the Meeting opens.

## Reference Documents for the General Meeting of Shareholders

### Proposal 1: Election of Eight (8) Directors

The terms of office for all eight (8) Directors will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes that the following eight (8) candidates for Director be elected.

The candidates for Director are as follows:

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
1	<u>Reappointment</u> Tomoo Imazeki (March 24, 1959)	Apr. 1981 Joined NEC Corporation July 2003 General Manager of Management Planning Department, NEC Personal Products, Ltd. May 2007 Department Manager of IR Office, Corporate Finance Division, NEC Corporation Apr. 2009 Executive Officer, NEC Infrontia Corporation June 2012 Director, Executive Officer of the Company Apr. 2015 Representative Director, Senior Executive Officer of the Company June 2017 President of the Company (incumbent)	6,700
		(Reasons for selecting the candidate for Director) Mr. Tomoo Imazeki has been responsible for accounting and corporate planning for many years, acquiring abundant experience and deep insight by serving as a corporate manager. He assumed the office of Director of the Company in 2012 and since 2017 has led the corporate management of the Company as Representative Director and President. He is expected to contribute to sustainable growth of the Company and enhancement of Company's corporate value over the mid- and long-term, and we propose that Mr. Imazeki continue to be elected as Director.	
2	<u>Reappointment</u> Ryozo Aoki (September 7, 1958)	Apr. 1981 Joined NEC Corporation Apr. 2006 General Manager of Tohoku Branch Division, NEC Corporation Apr. 2012 Vice President under the direction of Senior Executive Officer of the Company Apr. 2013 Executive Officer of the Company June 2013 Director, Executive Officer of the Company Apr. 2014 Director, Senior Executive Officer of the Company June 2017 Representative Director, Senior Executive Officer of the Company (incumbent)	5,700
		(Reasons for selecting the candidate for Director) With abundant experience and deep insight in overall sales and corporate management, Mr. Ryozo Aoki assumed the office of Director of the Company in 2013, and since 2017 has served as Representative Director and Senior Executive Officer. He has fully demonstrated such experience and expertise for expanding and promoting the Company's businesses by directing the sales department, and we propose that Mr. Aoki continue to be elected as Director.	

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
3	<p>Reappointment</p> <p>Shuichi Tezuka (August 25, 1958)</p>	<p>Apr. 1983 Joined NEC Corporation</p> <p>Apr. 2009 Chief Manager, Business Support Division, NEC Corporation</p> <p>Apr. 2011 Vice President RHR, NEC Asia Pacific Pte. Ltd.</p> <p>Apr. 2014 Senior Expert of Business Innovation Planning Department, NEC Corporation</p> <p>Apr. 2015 General Manager, Human Resources and General Affairs Division of the Company</p> <p>Apr. 2016 Executive Officer &amp; General Manager, Human Resources and General Affairs Division of the Company</p> <p>June 2016 Director, Executive Officer &amp; General Manager, Human Resources and General Affairs Division of the Company</p> <p>Apr. 2017 Director, Executive Officer of the Company</p> <p>June 2017 Director, Senior Executive Officer of the Company (incumbent)</p> <p>(Significant concurrent position) Executive Director of RISA PARTNERS INC.</p> <p>(Reasons for selecting the candidate for Director) Mr. Shuichi Tezuka has been responsible for human resources, general affairs and legal affairs, acquiring abundant experience and deep insight in the reinforcement, etc. of business management. He assumed the office of Director of the Company in 2016, and since 2017 has served as Director and Senior Executive Officer. He has fully demonstrated his experience and expertise for the reinforcement of business management system at the Company, and we propose that Mr. Tezuka continue to be elected as Director.</p>	1,500
4	<p>Reappointment</p> <p>Norio Natsume (August 6, 1960)</p>	<p>Apr. 1984 Joined NEC Corporation</p> <p>Apr. 2007 Executive General Manager of New Solutions Development Department, NEC Corporation</p> <p>Apr. 2010 General Manager of IT Platform Solution Division, NEC Corporation</p> <p>Apr. 2014 Executive General Manager of Business Innovation Planning Department, NEC Corporation</p> <p>Apr. 2015 Executive Specialist of Corporate Strategy Division, NEC Corporation</p> <p>Apr. 2016 Executive Consultant of the Company</p> <p>Apr. 2017 Executive Officer of the Company</p> <p>June 2017 Director, Executive Officer of the Company (incumbent)</p> <p>(Reasons for selecting the candidate for Director) With abundant experience and deep insight concerning sales and corporate planning, Mr. Norio Natsume has been responsible for sales in new business field as Director and Executive Officer of the Company since 2017. He has fully demonstrated his experience and expertise for the reinforcement of the Sale and the Company's management strategies, and we propose that Mr. Natsume continue to be elected as Director.</p>	500

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
5	<p><u>Reappointment</u></p> <p>Takashi Nawa (June 8, 1957)</p>	<p>Apr. 1980 Joined Mitsubishi Corporation Apr. 1991 Joined McKinsey &amp; Company, Inc. June 2001 Director of McKinsey &amp; Company, Inc. June 2010 Professor of Graduate School of International Corporate Strategy, Hitotsubashi University (incumbent) June 2011 Director of the Company (incumbent)</p> <p>(Significant concurrent position) President of Genesis Partners, Co., Ltd. Outside Director of FAST RETAILING CO., LTD. Outside Director of DENSO Corporation Outside Director of Ajinomoto Co., Inc.</p> <p>(Reasons for selecting the candidate for Outside Director) Mr. Takashi Nawa has served as Professor of Graduate School of International Corporate Strategy at Hitotsubashi University and has deep insight and abundant experience in overall corporate management. We propose that Mr. Nawa be elected as Outside Director as we expect him to continue to utilize his insight and experience for the management of the Company. Mr. Nawa is currently serving as Outside Director at the Company, and his term of office as Outside Director will be seven (7) years at the close of this General Meeting of Shareholders.</p>	0
6	<p><u>Reappointment</u></p> <p>Masanori Itatani (October 13, 1953)</p>	<p>Apr. 1976 Joined Nomura Securities Co., Ltd. June 1998 Director of Nomura Securities Co., Ltd. Apr. 2002 Senior Managing Director of Nomura Securities Co., Ltd. June 2003 Executive Managing Director of Nomura Securities Co., Ltd. Apr. 2006 Executive Managing Director of Nomura Holdings, Inc. June 2007 Director of Nomura Securities Co., Ltd. (Member Director of the Audit Committee) June 2007 Director of Nomura Holdings, Inc. (Audit Mission Director) June 2013 Advisor of Nomura Holdings, Inc. June 2014 Director of the Company (incumbent)</p> <p>(Reasons for selecting the candidate for Outside Director) Mr. Masanori Itatani has served in important positions such as Director of Nomura Holdings, Inc. and has deep insight and abundant experience in overall corporate management. We propose that Mr. Itatani be elected as Outside Director as we expect him to continue to utilize his insight and experience for the management of the Company. Mr. Itatani is currently serving as Outside Director at the Company, and his term of office as Outside Director will be four (4) years at the close of this General Meeting of Shareholders.</p>	0

No.	Name (Date of birth)	Brief personal profile, position, responsibilities in the Company and significant concurrent position	Number of Company shares held
7	<p><span style="border: 1px solid black; padding: 2px;">Reappointment</span></p> <p>Koji Suwahara (December 13, 1962)</p>	<p>Apr. 1985 Joined NEC Corporation</p> <p>Nov. 2012 Senior Manager of Corporate Finance Division, NEC Corporation</p> <p>May 2014 General Manager of Corporate Finance Division, NEC Corporation (incumbent)</p> <p>June 2014 Director of the Company (incumbent)</p> <p>(Reasons for selecting the candidate for Outside Director) Mr. Koji Suwahara has deep insight and abundant experience in finance and overall corporate management by serving as General Manager of Corporate Finance Division of NEC Corporation. We propose that Mr. Suwahara be elected as Outside Director as we expect him to continue to utilize his deep insight and experience for the management of the Company. Mr. Suwahara is currently serving as Outside Director at the Company, and his term of office as Outside Director will be four (4) years at the close of this General Meeting of Shareholders.</p>	0
8	<p><span style="border: 1px solid black; padding: 2px;">New appointment</span></p> <p>Katsumi Fukuda (May 12, 1965)</p>	<p>Apr. 1990 Joined NEC Corporation</p> <p>Apr. 2013 Senior General Manager of Enterprise Business Planning Division, NEC Corporation</p> <p>Apr. 2014 Senior General Manager of Sales Planning Division, NEC Corporation</p> <p>Apr. 2016 General Manager of Sales Planning Division, NEC Corporation</p> <p>Apr. 2017 General Manager of Public Solutions Business Planning Division, NEC Corporation (incumbent)</p> <p>(Significant concurrent positions) Outside Director of NEC Nexsolutions, Ltd.</p> <p>(Reasons for selecting the candidate for Outside Director) Mr. Katsumi Fukuda has deep insight and abundant experience in overall corporate management as General Manager of Public Solutions Business Planning Division of NEC Corporation. We propose that Mr. Fukuda be elected as Outside Director as we expect him to utilize his deep insight and experience for the management of the Company.</p>	0

## Notes

1. There are no conflicts of interest existing between the candidates and the Company.
2. Mr. Takashi Nawa, Mr. Masanori Itatani, Mr. Koji Suwahara and Mr. Katsumi Fukuda are candidates for Outside Director.
3. Special mentions regarding the candidates for Outside Director are as follows.
  - (1) Independence of the candidates for Outside Director
    - 1) Mr. Takashi Nawa and Mr. Masanori Itatani have never served as Executives or Officers of the Company or its subsidiaries. Besides, they have never served as Executives or Officers of the Company's specified related parties for past five (5) years.
    - 2) Mr. Koji Suwahara and Mr. Katsumi Fukuda are employees of NEC Corporation, the Company's specified related party.
    - 3) The Outside Director candidates do not plan to receive a substantial amount of money or other asset (except remunerations as a Director or an employee) from the Company nor Company's the specified related parties. None of the Outside Director has received such for past two (2) years.
    - 4) The Outside Director candidates are not the spouse, blood relatives within the third degree of kinship or any equivalent person of any Executive or any Officer of the Company or Company's the specified related party.
  - (2) Facts pertaining to the occurrence of the improper execution of duties while in office, measures performed to prevent them and ways to deal with after their occurrence  
There are no facts pertaining to any improper execution of duties while Mr. Takashi Nawa, Mr. Masanori Itatani and Mr. Koji Suwahara were in office.
4. Agreements limiting liability with Nonexecutive Directors  
In an attempt to enable Nonexecutive Directors to fully perform their expected roles, the Company specifies in the current Articles of Incorporation that we can enter into agreements with Directors excluding executive directors, etc., as referred to in Paragraph 1, Article 427, of the Companies Act (hereinafter referred to as "the Nonexecutive Directors") to limit their liability for damages to a certain amount. Accordingly, the Company plans to enter into said agreements with Mr. Takashi Nawa, Mr. Masanori Itatani, Mr. Koji Suwahara and Mr. Katsumi Fukuda if their reelection and election are approved.  
An outline of the agreement is as follows.
  - In the event the Company suffers damages as a result of negligence of the Nonexecutive Director in the performance of duties, the amount of liability shall be the minimum amount stipulated in Paragraph 1, Article 427, and Paragraph 1, Article 425, of the Companies Act.
  - Limited liability stipulated above shall be applied only in the case the Nonexecutive Director acts in good faith and is not grossly negligent in the performance of duties.
5. Pursuant to the applicable rules of Tokyo Stock Exchange, Inc., the Company has filed a notification to appoint Mr. Takashi Nawa and Mr. Masanori Itatani as Independent Directors and they will remain as Independent Directors if their reelection is approved.

## Proposal 2: Election of One (1) Company Auditor

At the close of this General Meeting of Shareholders, Company Auditor Yasuko Matsumoto will resign from office. Accordingly, the Company proposes that one (1) Company Auditor be elected.

The Board of Company Auditors has already approved this proposal.

The candidate for Company Auditor is as follows:

Name (Date of birth)	Brief personal profile and position in the Company and significant concurrent position	Number of Company shares held
<p><u>New appointment</u></p> <p>Satoshi Okubo (January 7, 1969)</p>	<p>Mar. 2005 Joined NEC Corporation</p> <p>Apr. 2013 Senior Manager of Affiliates Business Department, Corporate Strategy Division, NEC Corporation</p> <p>Apr. 2014 Project Director of Corporate Alliance Department, Corporate Strategy Division, NEC Corporation</p> <p>Apr. 2017 Project Director of Corporate Alliance Division, NEC Corporation</p> <p>Apr. 2018 Senior General Manager of Corporate Strategy Division and General Manager of Affiliates Business Department, Corporate Strategy Division, NEC Corporation (incumbent)</p>	0
<p>(Reasons for selecting the candidate for Outside Company Auditor)</p> <p>Mr. Satoshi Okubo has deep insight and abundant experience in overall corporate management as Senior General Manager of Corporate Strategy Division of NEC Corporation, and we expect him to perform his duties as Outside Company Auditor properly from a professional viewpoint on management.</p>		

### Notes

1. There are no conflicts of interest existing between the candidate and the Company.
2. Mr. Satoshi Okubo is a candidate for Outside Company Auditor.
3. Special mentions regarding the candidate for Outside Company Auditor are as follows.
  - 1) Mr. Satoshi Okubo does not plan to receive a substantial amount of money or other asset (except remunerations as a Company Auditor or an employee) from the Company nor its specified related parties. He has not received such for past two (2) years.
  - 2) Mr. Okubo is not the spouse, a blood relative within the third degree of kinship or any equivalent person of any Executive or any Officer of the Company or the specified related party.
  - 3) Mr. Okubo is an employee of NEC Corporation, the Company's specified related party.
4. Agreements limiting liability with Company Auditors  
In an attempt to enable Company Auditors to fully perform their expected roles, the Company specifies in the current Articles of Incorporation that we can enter into agreements with Company Auditors to limit their liability for damages to a certain amount. Accordingly, the Company plans to enter into said agreement with Mr. Satoshi Okubo if his election is approved.  
An outline of the agreement is as follows.
  - In the event the Company suffers damages as a result of negligence of the Company Auditor in the performance of duties, the amount of liability shall be the minimum amount stipulated in

Paragraph 1, Article 427, and Paragraph 1, Article 425, of the Companies Act.

- Limited liability stipulated above shall be applied only in the case the Company Auditor acts in good faith and is not grossly negligent in the performance of duties.