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(Code : 4847 TSE First Section)
September 4, 2020

To Shareholders with Voting Rights:

Tsukasa Iseki
Chief Executive Officer,
Representative Director
INTELLIGENT WAVE INC.
1-21-2, Shinkawa, Chuo-ku, Tokyo,
Japan

**NOTICE OF
THE 37TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially notified of the 37th Annual General Meeting of Shareholders of INTELLIGENT WAVE INC. (the "Company"). The meeting will be held for the purposes as described below.

In order to prevent the new coronavirus from spreading, this meeting will be held with appropriate infection prevention measures in place. However, you are kindly requested to exercise your voting rights in advance whenever possible either in writing or via the Internet and refrain from visiting the place of the meeting on the day of the meeting regardless of your health condition with the purpose of preventing the spread of the disease.

Instead of attending the meeting, you may exercise your voting rights by either of the methods below. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 6:00 p.m. Japan time on Thursday, September 24, 2020.

[Exercising Voting Rights by Mail]

Please indicate your vote of approval or disapproval for the proposals on the enclosed Voting Rights Exercise Form and return it so that it arrives by the above exercise deadline.

[Exercising Voting Rights via the Internet]

Please access the URL indicated on the Voting Rights Exercise Form and enter your vote of approval or disapproval for the proposals by the above exercise deadline. For details, please see the "Guide to Exercising Voting Rights via the Internet" on page 5 (Japanese version only).

- 1. Date and Time:** Friday, September 25, 2020 at 10:00 a.m. Japan time
(Reception opens: 9:00 a.m.)
- 2. Place:** "EAST21 HALL," first floor of Hotel East 21 Tokyo located at
6-3-3, Toyo, Koto-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matters to be reported: The Business Report and the Non-consolidated Financial Statements for the Company's 37th Fiscal Year (July 1, 2019 - June 30, 2020)

Proposals to be resolved:

- Proposal 1:** Distribution of Surplus
- Proposal 2:** Election of 6 Directors
- Proposal 3:** Election of 4 Auditors
- Proposal 4:** Payment of Retirement Bonuses to Retiring Directors and Auditors

If attending the meeting, please present the enclosed Voting Rights Exercise Form at the reception desk upon your arrival.

Additionally, please bring this Convocation Notice with you in order to conserve resources.

If the Reference Documents for the General Meeting of Shareholders, the Business Report, and the Non-consolidated Financial Statements are amended, the amended items will be posted on our Internet website (<https://www.iwi.co.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

The Company considers the return of profits to shareholders an important management issue, and our basic policy is to maintain a stable level of dividends, while taking into consideration the internal reserves required for strengthening our business foundations.

Based on this basic policy, the year-end dividend for the fiscal year under review shall be 10 yen per share, a 1 yen increase from the previous fiscal year, taking into consideration the return of profits in accordance with business performance in the fiscal year under review.

Items Related to the Year-end Dividend

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

10 yen per common share

Total amount: 262,983,490 yen

(3) Effective date of distribution of surplus

September 28, 2020

Proposal 2: Election of 6 Directors

The terms of office of all 10 Directors will expire at the conclusion of this year's General Meeting of Shareholders. The Company proposes the election of six Directors, a decrease of four Directors, to allow the Board of Directors to make decisions in a strategic and flexible manner.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Tsukasa Iseki (February 14, 1955)	<p>April 1978 Joined Dai Nippon Printing Co., Ltd.</p> <p>October 2003 General Manager of Marketing Dept. V, Information Processing Solutions Marketing Div. I, Information Processing Solutions Operations</p> <p>April 2006 General Manager of Information Processing Solutions Marketing Div. VI, Information Processing Solutions Operations</p> <p>October 2012 Deputy General Manager of Information Solutions Operations</p> <p>September 2013 Director, the Company</p> <p>September 2014 Representative Director and Executive Vice President</p> <p>September 2015 Chief Executive Officer, Representative Director (current)</p>		2,500
<Reason for nomination as candidate for Director>				
Mr. Tsukasa Iseki was appointed Representative Director and Executive Vice President of the Company in September 2014 and Representative Director and Chief Executive Officer of the Company in September 2015. As the Company looks to achieve targets in the medium-term business plan, we have judged that he will utilize his strong leadership and delicate management skills to act as the driver of business growth strategies, corporate value enhancement, personnel development, and corporate culture reform, and therefore propose his continued election as Director.				
2	Kunimitsu Sato (December 23, 1959)	<p>April 1983 Joined Dai Nippon Printing Co., Ltd.</p> <p>October 2001 General Manager of Sales Development Dept., IC Card Div., Business Forms & Securities Operations</p> <p>April 2006 General Manager of IC Card Business Development Dept., IC Card Business Development Div., Information Processing Solutions Operations</p> <p>April 2007 General Manager of IC Card Business Development Div., Information Processing Solutions Operations</p> <p>October 2012 General Manager of Digital Security Div., Information Solutions Operations</p> <p>April 2016 Deputy General Manager of C&I Center, Information Innovation Operations</p> <p>April 2018 General Manager of C&I Center, Information Innovation Operations</p> <p>September 2019 Director of the Company (current)</p> <p>April 2020 Deputy General Manager of Information Innovation Operations, Dai Nippon Printing Co., Ltd. (current)</p>		—
<Reason for nomination as candidate for Director>				
Mr. Kunimitsu Sato possesses abundant experience and insight, having overseen planning and development departments for IC cards and ICT services over many years. He may be expected to fulfill a sufficient role in providing appropriate advice and information to development and planning departments at the Company, and managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Keiji Ohyama (May 1, 1961)	April 1984	Joined TOKYO COMPUTER SERVICE Co., Ltd.	43,300
		January 1985	Joined the Company	
		July 2003	Executive Officer; General Manager of Sales Department I, Sales Division	
		September 2007	Director; Senior Executive Officer; Deputy General Manager of Credit System Business Division; General Manager of Sales Department, Credit System Business Division	
		January 2011	Director; Managing Executive Officer; General Manager of Sales Division	
		July 2011	Managing Director; General Manager of 1st Sales Division	
		July 2013	Managing Director; General Manager of Sales Division	
		April 2015	Managing Director; Director of Security Solution Business Division; General Manager of Sales Division	
		September 2016	Senior Managing Director; Director of Security Solution Business Division; General Manager of Sales Division	
		July 2017	Senior Managing Director; General Manager of Sales Division	
		July 2018	Senior Managing Director; Director of Sales Division; Director of Security Solution Business Division	
		June 2019	Director, ODN Solution, Co., Ltd. (current)	
		July 2020	Senior Managing Director; Director of Sales Division (current)	
<p><Reason for nomination as candidate for Director></p> <p>Mr. Keiji Ohyama has worked at the Company since our founding, and possesses specialist and wide-ranging insight primarily on the finance sector (card company-related operations), having overseen sales departments for many years following his service in development departments. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company, and we therefore propose his continued election as Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held		
4	Taisuke Goto (April 27, 1974)	December 1998	Joined Software Japan Laboratory	1,900		
		March 2005	Joined the Company			
		January 2016	General Manager of Development Department III, 1st System Development Division			
		October 2016	Deputy General Manager of System Development Division; Deputy General Manager of Project Promotion Division			
		July 2017	Deputy General Manager of System Development Division			
		October 2017	Deputy General Manager of System Development Division; Security Management Department, Business Administration Division			
		July 2018	General Manager of 3rd System Development Division			
		September 2018	Director; General Manager of 3rd System Development Division			
		July 2019	Director; Director of Business Administration Division; Director of Management Planning Office (current)			
		<Reason for nomination as candidate for Director>				
Mr. Taisuke Goto possesses abundant operational knowledge and experience, having overseen development of the Company's products, primarily in relation to the development of fraud detection systems, since joining the Company, in addition to overseeing the Business Administration Division and Management Planning Office since July 2019. He may be expected to fulfill a sufficient role in managing and supervising the execution of business operations at the Company as the officer responsible for strengthening coordination between administration and development departments, and we therefore propose his continued election as Director.						
5	Akira Watanabe (May 13, 1953)	April 1979	Registered as attorney at law (current)	7,100		
		April 1999	Akira Watanabe Law Office			
		April 2003	Special Visiting Professor of Faculty of Law, Gakushuin University			
		April 2004	Visiting Professor of Faculty of Law, Seikei University			
		September 2013	Professor of Gakushuin University Law School			
		September 2014	Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo			
		April 2019	Director, the Company (current)			
			Visiting Fellow of Research Center for Advanced Science and Technology, The University of Tokyo (current)			
<Reason for nomination as candidate for Outside Director>						
Mr. Akira Watanabe possesses specialist legal knowledge as an attorney at law, in addition to academic knowledge from serving in positions including Specially-appointed Professor of Research Center for Advanced Science and Technology, The University of Tokyo. As Outside Director, the Company expects him to participate in management from an objective standpoint and provide appropriate advice and suggestions when the Board of Directors is making decisions, from a standpoint independent of the management team engaged in the execution of business operations, and we therefore propose his continued election as Outside Director.						

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Akira Watanabe and Kenichi Miki are candidates for Outside Directors.

The Company has designated Messrs. Akira Watanabe and Kenichi Miki as Independent Directors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their reelection is approved at this year's General Meeting of Shareholders, they will remain as Independent Directors.
3. Number of years as Outside Director of the Company since each candidate for Outside Director assumed office
Mr. Akira Watanabe will have served as Outside Director of the Company for 6 years at the conclusion of this year's General Meeting of Shareholders.
Mr. Kenichi Miki will have served as Outside Director of the Company for 3 years at the conclusion of this year's General Meeting of Shareholders.
4. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Messrs. Akira Watanabe and Kenichi Miki under which their liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If their reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with each of them as stipulated in the Company's Articles of Incorporation, in order to allow them to adequately fulfill their expected roles as Outside Directors.

Proposal 3: Election of 4 Auditors

The term of office of Auditor Mr. Hiroshi Sato will expire at the conclusion of this year's General Meeting of Shareholders. In addition, three Auditors Messrs. Hiromasa Ogawa, Kyoji Ohnishi, and Michiharu Sakurai will resign at the conclusion of this year's General Meeting of Shareholders. Accordingly, the election of 4 Auditors is proposed.

The Board of Auditors has previously given its approval to this proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held		
1	Hiroshi Sato (September 26, 1951)	April 1975	Joined Sumitomo Electric Industries, Ltd.	4,800		
		April 1997	Seconded to NETMARKS INC.			
		July 2000	Joined NETMARKS INC.			
		June 2001	Executive Officer			
		June 2004	Director and Executive Officer			
		April 2005	Director and Managing Executive Officer			
		April 2007	Director and Executive Vice President			
		April 2010	Representative Director and President			
		June 2011	Part-time Director, UNIADEX, Ltd. (concurrent position)			
		March 2014	Retired from NETMARKS INC.			
			Vice President, UNIADEX, Ltd.			
		March 2015	Retired as Vice President, UNIADEX, Ltd.			
			Assumed office of Advisor, UNIADEX, Ltd.			
		September 2016	Auditor, the Company (current)			
		April 2017	Fellow, UNIADEX, Ltd.			
		December 2017	Auditor, IBC Co., Ltd. (current)			
		June 2019	Outside Auditor, Terilogy Co., Ltd. (current)			
<Reason for nomination as candidate for Outside Auditor>						
Mr. Hiroshi Sato possesses abundant knowledge and experience in the industry and wide-ranging insight, having served as director and held other managerial positions. The Company expects him to provide appropriate monitoring and advice regarding all aspects of management from an objective standpoint, and we therefore propose his continued election as Outside Auditor.						
2	Yoshinori Kato (February 24, 1963)	April 1986	Joined Dai Nippon Printing Co., Ltd.	—		
		October 1999	Joined DNP CORPORATION USA			
		April 2010	Sub-Leader, D Project, Electronic Publishing Solutions Division, Dai Nippon Printing Co., Ltd.			
		October 2012	Deputy Unit Head, Business Development Unit, honto Business Division			
		March 2013	President, 2Dfacto, Inc.			
		April 2019	General Manager, Strategic Business Planning & Development Division, Dai Nippon Printing Co., Ltd. (current)			
<Reason for nomination as candidate for Auditor>						
Mr. Yoshinori Kato possesses practical experience and qualifications as well as experience serving in managerial positions at other companies. The Company expects him to provide useful opinions and suggestions to the management of the Company from an objective perspective, and we therefore propose his election as Auditor.						

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
3	Noboru Takebayashi (August 14, 1958)	April 1981	Joined ITOCHU Corporation	—
		August 1988	Seconded to NCI SYSTEMS INTEGRATION, INC.	
		April 1996	Head of Business Reform Office, IT Planning Division, ITOCHU Corporation	
		January 2000	Seconded to Info Avenue Corporation; Representative Director and President	
		April 2008	General Manager, IT Planning Division, ITOCHU Corporation	
		April 2011	Executive Officer; Assistant to General Manager of Information Systems Division; General Manager of Information Systems Control Department, FamilyMart Co., Ltd.	
		May 2012	Director; Assistant to General Manager of Information Systems Division; General Manager of Information Systems Control Department	
		May 2013	Director; Managing Executive Officer; General Manager of Information Systems Division	
		March 2014	Representative Director and President, famima.com Co., Ltd.	
		March 2014	Director, ITOCHU INTERACTIVE Co., Ltd.	
		June 2015	Director, Excite Japan Co., Ltd.	
		April 2018	Representative Director and President, DXA Co., Ltd. (current)	
		July 2018	Auditor, webrage CO., LTD. (current)	
		December 2019	Auditor, bravesoft inc (current)	
<Reason for nomination as candidate for Outside Auditor> Mr. Noboru Takebayashi possesses abundant knowledge and experience in the IT industry and wide-ranging insight, having served as director and held other managerial positions. The Company expects him to provide appropriate monitoring and advice regarding all aspects of management from an objective standpoint, and we therefore propose his election as Outside Auditor.				
4	Masayuki Horie (September 28, 1958)	April 1996	Professor, NIHON UNIVERSITY's College of Commerce (current)	—
		June 2015	Corporate Auditor, NEC Networks & System Integration Corporation (current)	
		June 2017	Permanent trustee, Japan Society for Systems Audits (current)	
		September 2018	President, Japan Auditing Association (current)	
		September 2019	Auditor, Japan Internal Control Research Association (current)	
		<Reason for nomination as candidate for Outside Auditor> Mr. Masayuki Horie is a university professor who possesses deep insight primarily into IT internal control and IT audit in corporate management. He also has wealth of experience, having served as President of Japan Auditing Association, among other positions. The Company expects him to provide useful opinions and suggestions to the management of the Company from an objective standpoint, and we therefore propose his election as Outside Auditor.		

(Notes)

1. Mr. Yoshinori Kato is a new candidate for Auditor.
2. Messrs. Noboru Takebayashi and Masayuki Horie are new candidates for Outside Auditor.
3. There are no special interests between each candidate for Auditor and the Company.
4. Mr. Hiroshi Sato is a candidate for Outside Auditor.
The Company has designated Mr. Hiroshi Sato as an Independent Auditor as stipulated by the rules of the Tokyo Stock Exchange, and has registered him as such with the Exchange. If his reelection is approved at this year's General Meeting of Shareholders, he will remain as an Independent Auditor.
5. Number of years as Outside Auditor of the Company since the candidate for Outside Auditor assumed office
Mr. Hiroshi Sato will have served as Outside Auditor of the Company for 4 years at the conclusion of this year's General Meeting of Shareholders.
6. In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hiroshi Sato under which his liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. If his reelection is approved at this year's General Meeting of Shareholders, the Company intends to continue the same liability limitation agreement with him.
7. If the election of Messrs. Noboru Takebayashi and Masayuki Horie as Outside Auditor is approved, based on the provisions of the Articles of Incorporation of the Company and in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with them under which their liability for damages pursuant to Article 423, Paragraph 1 of the same act shall be limited to the amount provided for in laws and regulations. The Company has also designated Messrs. Takebayashi and Horie as Independent Auditors as stipulated by the rules of the Tokyo Stock Exchange, and has registered them as such with the Exchange. If their election is approved at this year's General Meeting of Shareholders, they will become new Independent Auditors.

Proposal 4: Payment of Retirement Bonuses to Retiring Directors and Auditors

Directors Messrs. Mitsuru Kakito, Kenichi Tachinooka, Takeshi Matsuda, and Ichiro Doi will retire from their positions due to the expiration of their terms of office at the conclusion of this year's General Meeting of Shareholders. In addition, Auditors Messrs. Kyoji Ohnishi and Michiharu Sakurai will resign at the conclusion of this year's General Meeting of Shareholders. In order to reward their distinguished services during their tenure, the Company proposes paying them retirement bonuses of a reasonable range of amounts in accordance with its predetermined criteria. The Company also proposes that decisions on specific amounts, times, methods, etc. of the payment be left to the discretion of the Board of Directors for the bonuses to the retiring Directors and to Auditors' discussion for the bonuses to the retiring Auditors.

The past experience of the retiring Directors and Auditors is as follows:

Name	Past experience	
Mitsuru Kakito	September 2012 July 2018	Managing Director, the Company Senior Managing Director, the Company (current)
Kenichi Tachinooka	September 2014 July 2019	Director, the Company Managing Director, the Company (current)
Takeshi Matsuda	September 2015 July 2019	Director, the Company Managing Director, the Company (current)
Ichiro Doi	September 2016	Director, the Company (current)
Kyoji Ohnishi	September 2014	Auditor, the Company (current)
Michiharu Sakurai	September 2015	Auditor, the Company (current)