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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
<p><Reason for nomination as candidate for Director></p> <p>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.</p>			
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>	—
<p><Reason for nomination as candidate for Director></p> <p>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.</p>			

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)	<p>April 1984 Joined TOKYO COMPUTER SERVICE Co., Ltd.</p> <p>January 1985 Joined the Company</p> <p>July 2003 Executive Officer; General Manager of Sales Department I, Sales Division</p> <p>September 2007 Director; Senior Executive Officer; Deputy General Manager of Credit System Business Division; General Manager of Sales Department, Credit System Business Division</p> <p>January 2011 Director; Managing Executive Officer; General Manager of Sales Division</p> <p>July 2011 Managing Director; General Manager of 1st Sales Division</p> <p>July 2013 Managing Director; General Manager of Sales Division</p> <p>April 2015 Managing Director; Director of Security Solution Business Division; General Manager of Sales Division</p> <p>September 2016 Senior Managing Director; Director of Security Solution Business Division; General Manager of Sales Division</p> <p>July 2017 Senior Managing Director; General Manager of Sales Division</p> <p>July 2018 Senior Managing Director; Director of Sales Division; Director of Security Solution Business Division</p> <p>June 2019 Director, ODN Solution, Co., Ltd. (current)</p> <p>July 2020 Senior Managing Director; Director of Sales Division (current)</p>	43,300
<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 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)	1,900
<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) Akira Watanabe Law Office April 1999 Special Visiting Professor of Faculty of Law, Gakushuin University April 2003 Visiting Professor of Faculty of Law, Seikei University April 2004 Professor of Gakushuin University Law School September 2013 Project Professor of Research Center for Advanced Science and Technology, The University of Tokyo September 2014 Director, the Company (current) April 2019 Visiting Fellow of Research Center for Advanced Science and Technology, The University of Tokyo (current)	7,100
<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.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Kenichi Miki (July 11, 1955)	<p>April 1978 Joined Daiwa Securities Co. Ltd.</p> <p>August 1979 Joined Daiwa Computer Service Co., Ltd. (currently Daiwa Institute of Research Ltd.)</p> <p>June 2002 General Manager of System Solution Business Headquarters</p> <p>April 2004 Executive Officer; General Manager of System Solution Business Headquarters; General Manager of Telecom System Business Headquarters; Officer in charge of Social Insurance System Business Headquarters; Information Security Officer</p> <p>April 2005 Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>June 2006 Outside Director, Japan Securities Depository Center, Incorporated</p> <p>April 2008 Managing Executive Officer in charge of operations, Daiwa Securities SMBC Co. Ltd.</p> <p>January 2010 Managing Executive Officer in charge of operations, Daiwa Securities Capital Markets Co. Ltd.</p> <p>April 2010 Executive Managing Director; Deputy Head of Administrative Division, Daiwa Securities Co. Ltd.</p> <p>April 2011 Senior Executive Managing Director, Daiwa Institute of Research Holdings Ltd.; President, DIR Information Systems Co., Ltd.</p> <p>April 2015 Senior Executive Managing Director, Daiwa Institute of Research Business Innovation Ltd.; President, DIR Xunhe Business Innovation (Beijing) Limited; President, DIR Xunhe Business Innovation (Jinan) Limited</p> <p>April 2016 Advisor, Daiwa Institute of Research Business Innovation Ltd.</p> <p>April 2017 Retired as Advisor</p> <p>September 2017 Director, the Company (current)</p>	—
<p><Reason for nomination as candidate for Outside Director></p> <p>Mr. Kenichi Miki possesses experience as a manager and abundant knowledge and expertise in the industry, having overseen system development departments at Daiwa Institute of Research Ltd. over many years, before serving as Managing Executive Officer in charge of operations at Daiwa Securities SMBC Co. Ltd., Managing Executive Officer in charge of operations at Daiwa Securities Capital Markets Co. Ltd., and subsequently Executive Managing Director at Daiwa Securities Co. Ltd. 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.</p>			

(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)	<p>April 1975 Joined Sumitomo Electric Industries, Ltd.</p> <p>April 1997 Seconded to NETMARKS INC.</p> <p>July 2000 Joined NETMARKS INC.</p> <p>June 2001 Executive Officer</p> <p>June 2004 Director and Executive Officer</p> <p>April 2005 Director and Managing Executive Officer</p> <p>April 2007 Director and Executive Vice President</p> <p>April 2010 Representative Director and President</p> <p>June 2011 Part-time Director, UNIADEX, Ltd. (concurrent position)</p> <p>March 2014 Retired from NETMARKS INC.</p> <p> Vice President, UNIADEX, Ltd.</p> <p>March 2015 Retired as Vice President, UNIADEX, Ltd.</p> <p> Assumed office of Advisor, UNIADEX, Ltd.</p> <p>September 2016 Auditor, the Company (current)</p> <p>April 2017 Fellow, UNIADEX, Ltd.</p> <p>December 2017 Auditor, IBC Co., Ltd. (current)</p> <p>June 2019 Outside Auditor, Terilogy Co., Ltd. (current)</p>	4,800
<p><Reason for nomination as candidate for Outside Auditor></p> <p>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.</p>			
2	Yoshinori Kato (February 24, 1963)	<p>April 1986 Joined Dai Nippon Printing Co., Ltd.</p> <p>October 1999 Joined DNP CORPORATION USA</p> <p>April 2010 Sub-Leader, D Project, Electronic Publishing Solutions Division, Dai Nippon Printing Co., Ltd.</p> <p>October 2012 Deputy Unit Head, Business Development Unit, honto Business Division</p> <p>March 2013 President, 2Dfacto, Inc.</p> <p>April 2019 General Manager, Strategic Business Planning & Development Division, Dai Nippon Printing Co., Ltd. (current)</p>	—
<p><Reason for nomination as candidate for Auditor></p> <p>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.</p>			

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)	<p>April 1981 Joined ITOCHU Corporation</p> <p>August 1988 Seconded to NCI SYSTEMS INTEGRATION, INC.</p> <p>April 1996 Head of Business Reform Office, IT Planning Division, ITOCHU Corporation</p> <p>January 2000 Seconded to Info Avenue Corporation; Representative Director and President</p> <p>April 2008 General Manager, IT Planning Division, ITOCHU Corporation</p> <p>April 2011 Executive Officer; Assistant to General Manager of Information Systems Division; General Manager of Information Systems Control Department, FamilyMart Co., Ltd.</p> <p>May 2012 Director; Assistant to General Manager of Information Systems Division; General Manager of Information Systems Control Department</p> <p>May 2013 Director; Managing Executive Officer; General Manager of Information Systems Division</p> <p>March 2014 Representative Director and President, famima.com Co., Ltd.</p> <p>March 2014 Director, ITOCHU INTERACTIVE Co., Ltd.</p> <p>June 2015 Director, Excite Japan Co., Ltd.</p> <p>April 2018 Representative Director and President, DXA Co., Ltd. (current)</p> <p>July 2018 Auditor, webrage CO., LTD. (current)</p> <p>December 2019 Auditor, bravesoft inc (current)</p>	—
<p><Reason for nomination as candidate for Outside Auditor></p> <p>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.</p>			
4	Masayuki Horie (September 28, 1958)	<p>April 1996 Professor, NIHON UNIVERSITY's College of Commerce (current)</p> <p>June 2015 Corporate Auditor, NEC Networks & System Integration Corporation (current)</p> <p>June 2017 Permanent trustee, Japan Society for Systems Audits (current)</p> <p>September 2018 President, Japan Auditing Association (current)</p> <p>September 2019 Auditor, Japan Internal Control Research Association (current)</p>	—
<p><Reason for nomination as candidate for Outside Auditor></p> <p>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.</p>			

(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)