

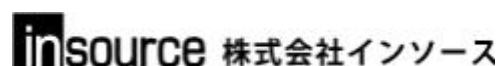
Note: This document has been translated from a part of the Japanese original for reference purposes only.

Stock code: 6200  
December 4, 2024  
(Start date of electronic provisioning measures:  
November 27, 2024)

To Our Shareholders

(Headquarters)  
3-20, Kanda Ogawamachi, Chiyoda-ku, Tokyo

(Tokyo Headquarters)  
Insource Dokanyama Bldg. 4-19-12 Nishi Nippori,  
Arakawa-ku, Tokyo



Representative Director, President and CEO Takayuki Funahashi

## Notice of the 22nd Ordinary General Meeting of Shareholders

You are hereby notified that the 22nd Ordinary General Meeting of Shareholders of Insource Co. Ltd. (the "Company") will be held for the purposes as described below.

The Company has adopted an electronic method of providing information on the convening of this General Meeting of Shareholders, and has posted the items to be provided electronically as "Notice of Convocation of the 22nd Ordinary General Meeting of Shareholders" and "The 22nd Ordinary General Meeting of Shareholders - Other Matters Provided Electronically (Matters Excluded from Paper-Based Documents Delivered to Shareholders)" on the following website on the Internet.

The Company website: [https://www.insource.co.jp/ir/ir\\_stock\\_info.html](https://www.insource.co.jp/ir/ir_stock_info.html)

In addition to the above, the information is also available on the following website on the Internet (in Japanese).

Tokyo Stock Exchange Website: <https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

\*Please access the above website, enter or search for our company name or securities code, and select "Basic Information" followed by "Documents Available for Public Inspection/PR Information" to see the documents.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the reference documents for the General Shareholders Meeting and exercise your voting rights in accordance with the "Guide to Exercising Voting Rights" on page four-five of this notice **by no later than 5:30 p.m. JST on December 19, 2024 (Thursday)**.

END

1. Date and Time: December 20, 2024 (Friday), 10:00 a.m. JST (Registration begins at 9:30 a.m.)  
\*Please note that the time of the event is different from the previous meeting.
2. Place: Insource Nippori Building  
6F Seminar Room, 5-47-7 Higashi Nippori, Arakawa-ku. Tokyo 116-0014  
\*We will be streaming live on the day of the meeting, only available in Japanese. Please check page 3 in Japanese version before using this service.
3. Agenda:  
Matters to be reported:
  1. Business Report and Consolidated Financial Statements for the Company's 22nd Fiscal Year (October 1, 2023 - September 30, 2024) and audit results of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
  2. Non-consolidated Financial Statements for the Company's 22nd Fiscal Year (October 1, 2023 - September 30, 2024)  
Proposals to be resolved:
    - Proposal No.1 Disposal of Surplus
    - Proposal No.2 Election of Eight Directors
    - Proposal No.3 Election of Two Corporate Auditors
    - Proposal No.4 Revision of the Amount of Remuneration for Corporate Auditors
4. Proxy Voting:  
In the case of exercising your voting rights by proxy, you may attend the General Meeting of Shareholders by appointing one other shareholder with voting rights as your proxy. Please note that a written document certifying the right of representation must be submitted.  
If no indication of approval or disapproval is made on the voting form for a proposal, it will be treated as an indication of approval.

**No souvenirs will be provided on the day of the General Meeting of Shareholders.**

- ◎If you plan to attend the meeting, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting and bring this "Notice of Convocation" to the meeting.
- ◎In the event of any modifications to the electronic provisioning measures, the modifications will be posted on the respective websites where they are posted.




## Guidance on Exercising Voting Rights



Exercise of voting rights at the General Meeting of Shareholders is shareholders' important right.

Please exercise your voting rights after examining the attached Reference Documents for the General Meeting of Shareholders.

There are three methods to exercise your voting rights as indicated below.

 <p><b>Attend the Meeting</b></p> <p>Please present the enclosed voting form at the reception.</p> <p style="text-align: center;">Date and time</p> <hr/> <p><b>December 20, 2024 (Friday) 10:00 a.m. (JST) (Reception starts at 9:30 a.m.)</b></p>	 <p><b>Exercise the voting rights in writing (by mail)</b></p> <p>Please indicate whether you are for or against each proposal on the enclosed voting form, and return the form to us.</p> <p style="text-align: center;">Exercise due date</p> <hr/> <p><b>To be returned to us no later than December 19, 2024 (Thursday), 5:30 p.m. (JST)</b></p>	 <p><b>Exercise the voting rights via the internet</b></p> <p>Please indicate whether you are for or against the proposals following the instructions on the next page.</p> <p style="text-align: center;">Exercise due date</p> <hr/> <p><b>No later than December 19, 2024 (Thursday), 5:30 p.m. (JST)</b></p>
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Please note that your voting via the Internet shall prevail, if you exercise your voting rights both in writing (by mail) and via the Internet. If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.

## Instructions for the Exercise of Voting Rights via the Internet

### By scanning the QR code

You can log-in the website for exercise of voting rights without entering the voting rights exercise code and password.

1. Scan the QR code printed on the voting form at the bottom right with your smartphone or tablet.

\*QR code is a registered trademark of DENSO WAVE INCORPORATED.

2. Follow the instructions on the screen and indicate your approval or disapproval.

If you have any questions on how to exercise your voting rights via the internet using a personal computer, smartphone, or mobile phone, please contact:

### By entering the Log-in ID and tentative password

Website for exercise of voting rights  
<https://evote.tr.mufg.jp/>

\*Only available in Japanese

1. Access the website for exercise of voting rights.

2. Enter the “Log-in ID and tentative password” indicated in the voting form.

3. Follow the instructions on the screen and indicate your approval or disapproval.

Help Desk, Stock Transfer Agency Department,  
MUFJ Trust & Banking Co. 0120-173-027  
(Toll free only from Japan  
Business hours 9:00-21:00)

Institutional investors can exercise their voting rights via the “Electronic Voting Rights Exercise Platform” for institutional investors operated by ICJ Inc.

# Reference Documents for the General Meeting of Shareholders

## Proposals and Reference Items

### Proposal No. 1 Disposal of Surplus

The Company's basic policy on dividends is to implement a shareholder return policy that considers capital efficiency, with the aim of achieving a dividend payout ratio of 50% and a dividend on equity ratio of 18%. The Company proposes a dividend of 20.00 yen per share (dividend payout ratio of 50.0%, ratio of dividends to shareholders' equity of 18.8%) for FY23.

- (1) Type of Dividend Property  
Cash
- (2) Dividend matters and total amount  
Dividend per share of common stock of the Company: 20.00 yen  
Total amount: 1,678,212,620 yen
- (3) Effective date of distribution of surplus  
December 23, 2024 (Monday)

### Proposal No. 2 Election of Eight Directors

The term of office of all eight Directors will expire at the end of this General Meeting of Shareholders. Therefore, the Company proposes the election of eight Directors.

The candidates for Directors are as follows:

<b>1</b>	<b>Takayuki Funahashi</b> (Date of birth: April 3, 1964)	<b>Reappointment</b>
		No. of Company shares held: 5,370,920

Past experience, positions and responsibility in the Company		Significant concurrent positions
Apr. 1988	Joined Sanwa Bank (currently MUFG Bank, Ltd.)	Representative Director of Insource Marketing Design Corporation
Aug. 2001	Joined Plaza Create Co.	Representative Director of Insource Consulting Corporation
Nov. 2002	Representative Director of the Company	Representative Director of Insource Creative Solutions Corporation
Aug. 2015	Representative Director, President and CEO of the Company (current)	
Jul. 2021	Director of Insource Marketing Design Corporation	
Mar. 2022	Director of Mitemo Co., Ltd	
Dec. 2022	Representative Director of Insource Marketing Design Corporation (current)	
Oct. 2023	Representative Director of Insource Consulting Corporation (current)	
Oct. 2023	Representative Director of Insource Creative Solutions Corporation (current)	

<b>2</b>	<b>Kumiko Kawabata</b> (Date of birth: August 30, 1968)	<b>Reappointment</b>
		No. of Company shares held: 3,004,100

Past experience, positions and responsibility in the Company		Significant concurrent positions
Nov. 2002	Director of the Company	Director of Rashiku Corporation
Aug. 2015	Director, Managing Executive Officer of the Company (current)	Director of Insource Digital Academy Corporation
Dec. 2016	Director of Mitemo Co., Ltd	
Feb. 2020	Director of Rashiku Corporation (current)	
Oct. 2023	Director of Insource Consulting Corporation	
Sept. 2024	Director of Insource Digital Academy Corporation (current)	

### 3 Shigeo Fujimoto (Date of birth: March 6, 1965)

#### Reappointment

No. of Company shares held: 196,580

#### Past experience, positions and responsibility in the Company

Apr. 1988 Joined Sony Corporation (currently Sony Group Inc.)  
Apr. 2007 Joined Sony Communication Network Corporation (currently Sony Network Communications Corporation)  
Jan. 2012 Executive Officer of the Company (current)  
Dec. 2015 Director of the Company (current)  
Dec. 2016 Director of Mitemo Co., Ltd  
Jul. 2018 Director of the Rashiku Corporation  
Apr. 2019 Manager of Group Corporate Management  
Oct. 2019 Director of Insource Digital Academy Corporation  
Dec. 2019 Director of MIRAI SOUZOU & COMPANY, Inc.  
Dec. 2022 Director of Insource Business Rep Corporation  
Apr. 2023 Visiting Professor, Graduate School of Business Administration, Kobe University (current)  
Oct. 2023 Director of Insource Consulting Corporation (current)  
Nov. 2023 Chief of Group Corporate Planning Department of the Company (current)  
Nov. 2023 Chief of Group Accounting Department of the Company (current)

#### Significant concurrent positions

Director of Insource Consulting Corporation  
Visiting Professor, Graduate School of Business Administration, Kobe University

### 4 Tetsuya Sawada (Date of birth: December 12, 1981)

#### Reappointment

No. of Company shares held: 57,440

#### Past experience, positions and responsibility in the Company

Jun. 2007 Joined the Company  
Jun. 2012 President and Representative Director of Mitemo Co., Ltd (current)  
Apr. 2016 Director of the Company (current)  
Dec. 2020 President and Representative Director, MIRAI SOUZOU & COMPANY, Inc.

#### Significant concurrent positions

President and Representative Director of Mitemo Co., Ltd

### 5 Daisuke Kanai (Date of birth: August 4, 1978)

#### Reappointment

No. of Company shares held: 354,200

#### Past experience, positions and responsibility in the Company

Mar. 2002 Joined Meiwa Estate Co., Ltd  
Jul. 2003 Joined IKKO Corporation (currently IKKO Group Holdings Co., Ltd.)  
May 2006 Joined the Company  
Feb. 2015 Executive Officer of the Company (current)  
Aug. 2018 General Manager of Sales Department of the Company (current)  
Dec. 2019 Director of the Company (current)  
Dec. 2019 Director of MIRAI SOUZOU & COMPANY, Inc.  
Dec. 2020 Director of Mitemo Co., Ltd  
Dec. 2022 Director of Insource Digital Academy Corporation (current)  
Sept. 2024 Director Senior Managing Executive Officer of Insource Digital Academy Corporation (current)

#### Significant concurrent positions

Director Senior Managing Executive Officer of Insource Digital Academy Corporation

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**Hidenori Fujioka** (Date of birth: October 5, 1952)

External

Reappointment

No. of Company shares held: 0

Past experience, positions and responsibility in the Company

Apr. 1976 Joined Marantz Japan Inc.(currently D&M Holdings Inc.)

Jan. 1983 Joined Daini Seiko Instruments Inc. (currently Seiko Instruments Inc.)

Apr. 2008 Joined RISO KAGAKU CORPORATION

Jun. 2008 Director of RISO KAGAKU CORPORATION

Apr. 2014 Joined Roland DG Corporation

Jun. 2014 Director of Roland DG Corporation

Dec. 2021 External Director of the Company (current)

Significant concurrent positions

7

**Yoshiko Niwamoto** (Date of birth: October 17, 1985)

External

Reappointment

No. of Company shares held: 0

Past experience, positions and responsibility in the Company

Mar. 2015 Graduated from Graduate School of Business Administration, Division of Business Administration, Kobe University

Apr. 2015 Full-time lecturer of Faculty of Business Administration, Department of Business Administration, Setsunan University

Oct. 2016 Part-time Lecturer of Faculty of Business Administration, Ryukoku University

Dec. 2016 Part-time Lecturer of Global Business and Management Studies, Doshisha Business School

Apr. 2017 Associate Professor of Graduate School of Business Administration, Kobe University (current)

Sep. 2019 Part-time Lecturer of Faculty of Business Administration, Konan University

Dec. 2023 External Director of the Company (current)

Significant concurrent positions

Associate Professor of Graduate School of Business Administration, Kobe University

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**Kohei Habara** (Date of birth: September 9, 1994)

External

New

No. of Company shares held: 0

Past experience, positions and responsibility in the Company

Apr. 2017 Joined PwC Advisory LLC

Sept. 2019 Joined Midas Entertainment (currently GENDA Inc.)

Apr. 2021 Director of Kiddleton, Inc.

Aug. 2021 Director of Tokyo Character Makers Co., Ltd.

Aug. 2021 Executive Officer of GENDA Inc.

Sep. 2023 Chief Strategy Officer of GENDA Inc. (current)

Nov. 2023 Representative Director and President of GENDA Capital (current)

Apr. 2024 Director of GENDA Inc. (current)

Significant concurrent positions

Chief Strategy Officer of GENDA Inc.  
President and Representative Director of GENDA Capital Inc.

(Notes)

1. There are no special interests between the Company and each of the candidates.
2. Ms. Yoshiko Niwamoto's name in the family registry is Yoshiko Kanazawa.
3. Mr. Hidenori Fujioka, Ms. Yoshiko Niwamoto and Kohei Habara are candidates for External Directors.
4. Mr. Hidenori Fujioka has abundant experience as a director of several companies, including a major printing equipment manufacturing and sales company. The Company expects him to supervise and advise the execution of duties by directors from a professional perspective by utilizing his abundant business experience and outstanding insight, and to be involved in and supervise the selection of candidates for Directors of the Company and decisions on remuneration, etc. of directors from an objective and neutral standpoint.
5. Ms. Yoshiko Niwamoto has extensive knowledge as a researcher in human resource management and personnel and labor management, and we expect her to supervise and provide advice, etc. on the execution of duties by directors from a professional perspective by utilizing her knowledge, and to be involved in and supervise the selection of our executive candidates and decisions on executive remuneration, etc., from an objective and neutral standpoint. Although Ms. Niwamoto has no previous experience of being involved in the management of a company other than as an outside director, for the above reasons, we believe that she will be able to appropriately perform her duties as an external director.
6. Mr. Kohei Habara is an accomplished executive who has successfully led numerous M&A transactions and possesses extensive knowledge and experience as a certified public accountant. We expect him to provide valuable advice that leverages his rich business experience and exceptional insights to support the expansion of our business, and to be involved in and supervise the selection of candidates for our board of directors and the determination of director compensation, etc., from an objective and neutral standpoint.
7. Mr. Hidenori Fujioka is currently an External Director of the Company and has been in office for three years at the end of this General Meeting of Shareholders.
8. Ms. Yoshiko Niwamoto is currently an External Director of the Company and has been in office for one year at the end of this General Meeting of Shareholders.
9. Mr. Kohei Habara meets the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and if his appointment is approved, he will be designated as an independent director.
10. The Company has designated Mr. Hidenori Fujioka and Ms. Yoshiko Niwamoto as independent directors in accordance with the provisions of the Tokyo Stock Exchange and has notified the TSE of such designation, and if this proposal is approved, they will continue to be independent directors.
11. If Mr. Kohei Habara becomes a director, the Company will enter into an agreement with him to limit his liability for damages under Article 423, Paragraph 1 of the Company Law in accordance with the Company's Articles of Incorporation and Article 427, Paragraph 1 of the Company Law.
12. The Company and Mr. Hidenori Fujioka and Ms. Yoshiko Niwamoto have entered into an agreement to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to the provisions of Article 427, Paragraph 1 of the same act. If this proposal is approved, this agreement will be continued.
13. The Company has entered into a liability insurance agreement with an insurance company for directors, pursuant to Article 430-3, Paragraph 1 of the Companies Act, and the outline of the contents of such insurance agreement is as described in 4-2. If the election of each candidate for director is approved, he or she will be included as an insured person under the relevant insurance contract. Also, the relevant insurance contract is scheduled to be renewed with the same terms and conditions at the next renewal.



### Proposal No. 3 Election of Two Corporate Auditors

The term of office of one Corporate Auditor will expire at the conclusion of this General Meeting of Shareholders. Therefore, the Company proposes the election of two Corporate Auditors. The Board of Corporate Auditors has given its consent to this proposal.

The candidates for the position of corporate auditor are as follows:

<b>1</b>	<b>Akira Takahara</b> (Date of birth: July 25, 1968)	<b>New</b>
		No. of Company shares held: 3,420

Past experience, positions and responsibility in the Company

Apr. 1992    Joined Sanwa Bank  
(currently MUFG Bank, Ltd.)  
Jul. 2018    Joined the Company  
Aug. 2018    Executive Officer of the Company  
(scheduled to retire on December 20, 2024)  
Feb. 2020    Director of Rashiku Corporation  
Dec. 2023    Executive Officer of Insource Digital  
Academy Corporation (scheduled to retire  
on December 13, 2024)

Significant concurrent positions

Executive Officer of Insource Digital Academy Corporation (scheduled to retire on December 13, 2024)

<b>2</b>	<b>Masayuki Murata</b> (Date of birth: February 14, 1969)	<b>External</b>	<b>New</b>
		No. of Company shares held: 0	

Past experience, positions and responsibility in the Company

Apr. 1991    Joined the Osaka Securities Exchange, Inc.  
Jul. 2003    Executive Officer of Osaka Securities  
Exchange, Inc.  
Jun. 2013    Executive Officer of Tokyo Stock  
Exchange, Inc.  
Apr. 2018    Founder of PUBLIC GATE LLC. (current)  
Jun. 2018    Director of Ligua Inc. (current)  
Jul. 2018    Outside Corporate Auditor of Smaregi, Inc.  
(current)  
Mar. 2019    Director and Audit of Chatwork Co., Ltd.  
(currently kubell Co., Ltd.) (current)

Significant concurrent positions

Founder of PUBLIC GATE LLC.  
Director of Ligua Inc.  
Outside Corporate Auditor of Smaregi, Inc.  
Director and Audit of kubell Co., Ltd.

(Notes)

1. There are no special interests between the Company and each of the candidates.
2. Mr. Masayuki Murata is a candidate for external corporate auditor.
3. Mr. Akira Takahara has many years of experience in the design, development and operation of information systems, in addition to his experience in the legal and risk management departments. We have judged that he will be able to perform his duties as an auditor appropriately based on his deep knowledge of information security and system-related risks.
4. Mr. Masayuki Murata is familiar with the governance and management control systems required by the capital markets based on his work experiences at the Osaka Securities Exchange and the Tokyo Stock Exchange. We have judged that he will be able to audit the status of our company's management from an independent standpoint.
5. Mr. Masayuki Murata meets the requirements for independent directors as stipulated by the Tokyo Stock Exchange, and if his appointment is approved, he will be designated as an independent director.
6. The Company and Mr. Masayuki Murata have entered into an agreement to limit liability for damages under Article 423, Paragraph 1 of the Companies Act of Japan pursuant to Article 427, Paragraph 1 of the said Act. If this proposal is approved as proposed, the Company plans to continue this agreement.
7. The Company has entered into a directors' and officers' liability insurance policy with an insurance company as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and a summary of the contents of such insurance policy is provided in the section 4-2. on matters related to corporate officers. If the appointment of each director candidate is approved, they will be included as insured under such insurance policy. The insurance policy will be renewed with the same contents at the next renewal.

#### **Proposal No. 4 Revision of the Amount of Remuneration for Corporate Auditors**

The amount of remuneration to be paid to statutory auditors of the Company was approved at the 13th Ordinary General Meeting of Shareholders held on December 18, 2015, as no more than 25 million yen per year and this has continued to the present. This time, we have decided to revise the total amount of remuneration for auditors to 30 million yen or less considering the future increase in the number of auditors and the strengthening of the auditing system.

Currently there are three statutory auditors but when Proposal No.3 is approved, there will be four statutory auditors.

**(Reference) Skill matrix of candidates for Directors and Auditors**

If all the candidates listed in this Notice of Convocation are elected as originally proposed, the expertise and experience of each Director or Auditor will be as shown in the skill matrix below.

**■Expertise the Company expects from its directors**

※Of the skills possessed by each director or auditor, up to eight major ones are marked with ●.

Name		Takayuki Funahashi	Kumiko Kawabata	Shigeo Fujimoto	Tetsuya Sawada	Daisuke Kanai	Hidenori Fujioka	Yoshiko Niwamoto	Kohei Habara	Akira Takahara	Kazuo Iizuka	Kunihiro Nakahara	Masayuki Murata	
Position		Representative Director, Executive Officer and President	Director, Managing Executive Officer	Director, Executive Officer	Director	Director, Executive Officer	External Director	External Director	External Director	Auditor	External Auditor	External Auditor	External Auditor	
Skills	Corporate Management	Management experience	●	●	●	●	●		●				●	
	Speedy Decision-making	Rapid action in response to changes in the external environment	●	●	●		●		●					
	Finance	Experience in borrowing and raising funds			●			●	●		●	●		
	Business Expansion	Experience in expanding business	●	●		●	●	●	●					
	New Business	Experience in starting a business from scratch	●	●		●		●						
	Cost Reduction	Experience in improving efficiency of business processes (reduction of SG&A expenses)		●			●	●		●				
	Risk Management	Legal compliance and active adherence to social responsibility rules		●	●		●	●	●		●	●	●	●
	Organization Management	Experience in resource allocation, staffing, and hiring	●	●	●		●	●	●		●			
	Sales Expansion	Sales strategy and customer acquisition, expanding existing customer base				●	●							●
	Content Development	Experience in content development	●		●	●			●		●		●	●
	Trainer	Experience as a trainer or speaker on stage	●		●	●			●	●		●	●	●
	Consulting	Experience in consulting services				●			●	●	●	●	●	●
	IT Technology	Creating a highly productive system	●				●				●	●	●	
Overseas Business Experience	Experience working overseas and doing business overseas						●	●						

※The above list does not represent all the knowledge, experience, and abilities possessed by directors and corporate auditors.