

This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

Securities code: 7191

June 5, 2023

(Date electronic provision measures become available: May 29, 2023)

To Shareholders with Voting Rights:

Yutaka Kuwabara
Representative Director and
President
Entrust Inc.
1-4 Kojimachi, Chiyoda-ku, Tokyo,
Japan

**NOTICE OF
THE 18th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 18th Annual General Meeting of Shareholders of Entrust Inc. (the “Company”) will be held as described below.

In convening this Annual General Meeting of Shareholders, the Company has taken measures to provide information (matters subject to electronic provision measures) electronically as the “Notice of the 18th Annual General Meeting of Shareholders.” Please access the website below, select “IR Information,” “IR Library” and “General Meeting of Shareholders” in this order, and view this information.

The Company’s website

<https://www.entrust-inc.jp/> (Japanese only)

In addition to the above website, the Company has also disclosed matters for electronic provision on the below website.

Tokyo Stock Exchange (TSE) website

<https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

Please access the above TSE website, enter and search using our company name or securities code, then select “Basic Information” or “Documents for Public Inspection/PR Information.”

In lieu of attending in person on the day of the General Meeting of Shareholders, you can exercise your voting rights using any of the below methods. Please review the Reference Documents for the General Meeting of Shareholders included in the matters subject to electronic provision measures and exercise your voting rights by Tuesday, June 20, 2023, at 6:00 p.m. Japan time.

◆ To Exercise Your Voting Rights in Writing

Indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us by the above deadline. If you do not indicate your approval or disapproval of each agenda item on the returned Voting Rights Exercise Form, we will assume that you have indicated your approval to the Company’s proposals.

◆ To Exercise Your Voting Rights via Electromagnetic Means (the Internet, etc.)

Access the Company's designated voting website (<https://soukai.mizuho-tb.co.jp/>, Japanese only), enter the "Voting Rights Code" and "Password" provided on the enclosed Voting Rights Exercise Form, then follow the on-screen guidance to vote for or against the proposals.

When exercising your voting rights via the Internet, please see the Guide for Exercising Your Voting Rights via the Internet (available in the Japanese original).

1. Date and Time: Wednesday, June 21, 2023 at 1:00 p.m. Japan time
(Reception starts at 12:30 p.m. Japan time.)

2. Place: Hikari-no-ma, 3F Hotel Grand Arc Hanzomon
1-1 Hayabusa-cho, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be reported: The Business Report and Non-consolidated Financial Statements for the Company's 18th Fiscal Year (April 1, 2022 - March 31, 2023)

Proposals to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Eight (8) Directors

- ////////////////////////////////////
- Submit the enclosed Voting Rights Exercise Form at the reception desk of the venue. Any amendments to the matters subject to electronic provision measures will be posted on the websites listed above.
 - Pursuant to the provisions of applicable laws and regulations and Article 15 of the Articles of Incorporation, some of the matters subject to electronic provision measures are not included in the paper copy to be sent to shareholders who have requested it. Accordingly, the numbering of items on the paper copy and the page references will be the same as the matters subject to electronic provision measures.
 - Souvenirs will not be distributed to shareholders.

Matters Pertaining to Preventing the Spread of COVID-19

From the perspective of securing the safety of our shareholders, the 18th Annual General Meeting of Shareholders will be operated as described below. We appreciate your understanding and cooperation in regard to this matter.

- The "Discussing Entrust's Future" meeting will not be held.
- Operational staff assisting on the day of the meeting will wear masks.
- Shareholders who appear in poor health on the day may be unable to enter the venue or asked to leave.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In order to respond to future business development and expansion of business content, the Company shall make partial amendments to the description of the business purpose in Article 2 (Corporate Purpose) of the current Articles of Incorporation.

2. Content of amendments

Details of the amendments are as follows.

(Underlined parts indicate amendments.)

Current Articles of Incorporation	Proposed amendments
Article 2 (Corporate Purpose) The purpose of the Company is to operate the following businesses. 1. Guarantee business and related commissioned business 2. Information processing, information provision, and various system provision services 3. Business related to business process outsourcing and business process support 4. Non-life insurance agency business 5. Life insurance agency business 6. Management business for buildings and related facilities, etc. 7. Worker dispatch business and paid employment placement business (Newly established) 8. Any business related to the preceding items	Article 2 (Corporate Purpose) The purpose of the Company is to operate the following businesses. 1. Guarantee business and related commissioned business 2. Information processing, information provision, and various system provision services 3. Business related to business process outsourcing and business process support 4. Non-life insurance agency business 5. Life insurance agency business 6. Management business for buildings and related facilities, etc. 7. Worker dispatch business and paid employment placement business 8. <u>Purchase of claims</u> 9. Any business related to the preceding items

Proposal 2: Election of Eight (8) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of eight (8) Directors is proposed.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Yutaka Kuwabara (October 21, 1958)	Apr. 1981 Joined INA Insurance (Chubb Insurance Japan) Jan. 1990 Joined Zurich Insurance Company Ltd, Japan Branch; General Manager of Sales Dept. Aug. 1999 Representative Director of M-First Co., Ltd Mar. 2006 Established the Company; Representative Director Feb. 2011 Director May 2013 Representative Director & President Apr. 2015 Representative Director, President and CEO Jan. 2020 Representative Director, President and CEO; General Manager of Sales Dept. 3 Apr. 2020 Representative Director, President and CEO Apr. 2021 Representative Director, President and CEO; General Manager of Receivables Management Dept. Jun. 2021 Representative Director, President and CEO Apr. 2022 Representative Director, President and CEO; General Manager of Sales Dept. 3 Aug. 2022 Representative Director, President and CEO (to present)	810,728
2	Hiroyuki Ota (August 3, 1974)	Oct. 1999 Joined Chuo Audit Corporation (changed name to MISUZU Audit Corporation then disbanded) Dec. 2007 Joined Xyec Holdings Co., Ltd.; General Manager of Accounting Dept. Oct. 2014 Joined the Company Jan. 2015 General Manager of Finance and Accounting Dept. Apr. 2015 Director, Executive Officer and General Manager of Finance and Accounting Dept. Apr. 2019 Director, Executive Officer and General Manager of Corporate Management Dept. Dec. 2022 Director, Executive Officer, General Manager of Corporate Management Dept. and General Manager of Examination Dept. Apr. 2023 Director and Executive Officer (to present)	28,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Masahiro Takeuchi (November 4, 1966)	Apr. 1989 Joined Sankyo Aluminum Industry Inc. (current Sankyo Tateyama, Inc.) Apr. 2001 Joined AIU Insurance Company, Japan Branch (current AIG, Inc.) Apr. 2006 Joined the Company; General Manager of Market Development Dept. Aug. 2006 General Manager of Sales Dept. Jun. 2011 General Manager of Sales Headquarters Nov. 2013 General Manager of Sales Dept. Oct. 2014 General Manager of New Business Creation Office Apr. 2015 General Manager of New Business Creation Dept. Oct. 2015 Full-time Auditor Jun. 2021 Director, Executive Officer and General Manager of Receivables Management Dept. Oct. 2021 Director, Executive Officer and General Manager of Examination Dept. Dec. 2022 Director and Executive Officer (to present)	-
4	Toshitada Kawashima (September 17, 1974)	Apr. 1997 Joined ART PRINTING Co., Ltd. Feb. 2001 Joined Dell Computer Corporation (current Dell Technologies Inc.) Sep. 2006 Joined Direct Link Co., Ltd. Dec. 2007 Director and General Manager of Management Dept. Oct. 2009 Joined the Company Apr. 2011 General Manager of Corporate Planning Office Jun. 2012 General Manager of Management Dept. and General Manager of Receivables Management Dept. Apr. 2013 General Manager of Management Dept. Jan. 2015 General Manager of Human Resources and General Affairs Dept. Apr. 2015 Director, Executive Officer and General Manager of Human Resources and General Affairs Dept. Oct. 2015 Director, Executive Officer and General Manager of Human Resources Dept. Apr. 2016 Director, Executive Officer and General Manager of Legal and Information Management Dept. Jul. 2017 Director, Executive Officer and General Manager of General Affairs Dept. Sep. 2020 Director, Executive Officer, General Manager of General Affairs Dept. and General Manager of Human Resources Development Dept. Oct. 2020 Director, Executive Officer and General Manager of General Affairs Dept. (to present)	20,000

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Shinichi Tamagami (November 26, 1955)	Apr. 1976 Joined Koshin Company Limited Oct. 1986 Joined Prestige International Inc. Feb. 1989 Vice President and Representative Director Jun. 1995 Representative Director Oct. 2007 Representative Director and Representative Executive Officer Feb. 2010 Director of the Company Jul. 2010 Representative Director of Prestige International Inc. May 2013 Representative Director of the Company Apr. 2014 Representative Director, Chief Executive Officer and General Manager of the Overseas Business Department of Prestige International Inc. Apr. 2015 Director of the Company (to present) Apr. 2017 Representative Director and Chief Executive Officer of Prestige International Inc. Apr. 2019 Representative Director Jul. 2022 Representative Director, Chief Executive Officer and Group CEO (to present)	38,800
6	Masatake Yamanaka (April 24, 1947)	Apr. 1970 Joined Sumitomo Metal Industries, Ltd. (current Nippon Steel Corporation) Apr. 1999 Professor of Faculty of Engineering, Hosei University Apr. 2003 Director of Yokohama Baystars Baseball Club, Inc. (current Yokohama DeNA Baystars Baseball Club, Inc.) Apr. 2010 Specially-appointed Professor of Hosei University Jun. 2015 Member - at large of Baseball Federation of Japan Oct. 2015 Director of the Company (to present) May 2017 Vice President of Executive Committee, Baseball Federation of Japan May 2018 President of Executive Committee, Baseball Federation of Japan (to present) Apr. 2023 Member of Management Council of University of Yamanashi (to present)	-

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Tetsuhito Matsuyama (July 3, 1962)	Apr. 1986 Joined Mitsubishi Corporation Jun. 1997 Seconded to MCF Financial Services Ltd. Mar. 2001 Seconded to Mitsubishi Securities (current MUFJ Alternative Investments Co., Ltd.) Sep. 2002 Representative Director of Nanotech Partners Inc. May 2003 Director, COO, CFO, Representative Director and President of Medical ProteoScope Co., Ltd. Oct. 2007 Executive Officer of CSK-IS Co., Ltd. May 2010 General Manager of the Business Development Headquarters, Executive Officer, COO of Overseas Business Group, etc. of Lawson, Inc. Nov. 2012 Advisor and Director of Nitto Boseki Co., Ltd.; Senior Managing Director, etc. of Nittobo Medical Co., Ltd. Dec. 2014 Joined NanoCarrier Co., Ltd. Jun. 2015 Director, CFO and Head of CEO Office Jun. 2018 Director of the Company (to present) Jul. 2018 Director, CSFO and Head of CEO Office of NanoCarrier Co., Ltd. Nov. 2019 Representative Director, President and CEO Dec. 2022 Director Jan. 2023 Director and Vice Chairman (to present)	100
8	Mari Amino (November 7, 1972)	Apr. 1993 Joined JCB Co., Ltd. Apr. 2009 Seconded to Japan Women's Innovative Network (NPO J-Win) Jul. 2013 Representative Director of Prime-Com (to present) Aug. 2018 Director of The Association for Promotion of Decent Work (to present) Jun. 2021 Director of the Company (to present)	-

- Notes: 1. Of the candidates for Directors, Mr. Shinichi Tamagami is the Representative Director of Prestige International Inc., the parent of the Company, with which the Company engages in outsourcing of work and other transactions. Mr. Shinichi Tamagami also concurrently serves as Representative Director of the following companies, which are subsidiaries of Prestige International Inc.: Prestige Core Solution Inc., Premier Lotas Network Inc., and PI EIS Insurance Technology Inc.
2. In addition to the entries in “Past experience, positions, responsibilities and significant concurrent positions” above, Mr. Shinichi Tamagami has concurrently served as Representative Director for the following subsidiaries of Prestige International Inc. over the past ten years: Prestige Core Solution Inc., Prestige Global Solution Inc., Premier Lotas Network Inc., Premier Care Inc., PI EIS Insurance Technology Inc., Prestige International USA, Inc., Prestige International U. K. Ltd., Prestige International Australia Pty. Ltd., PRESTIGE INTERNATIONAL (THAILAND) CO., Ltd., Premier IT & Process Management Inc., Time Commerce Co., Ltd., and PRESTIGE INTERNACIONAL DO BRASIL SER. INT. LTDA.
3. There are no special interests between any of the other candidates and the Company.
4. Mr. Masatake Yamanaka, Mr. Tetsuhito Matsuyama, and Ms. Mari Amino are candidates for Outside Director.
5. Mr. Masatake Yamanaka has experience serving as a Director for other companies and broad insight based on his various business experience. The Company has nominated him as a

- candidate for Outside Director as it believes he will leverage his experience and insight to contribute to the enhancement of the Company's corporate governance through advice at meetings of the Board of Directors, etc. The Company also expects he will fulfill supervisory and control functions over the Company's management from an objective and fair standpoint.
6. Mr. Tetsuhito Matsuyama has served in many major roles at other companies, including president and director, and has broad experience and insight related to management. The Company has nominated him as a candidate for Outside Director as the Company believes he will leverage his experience and insight to contribute to the further enhancement of the Company's supervisory and control functions by offering advice and proposals regarding the Company's management from an objective and fair standpoint.
 7. Ms. Mari Amino has abundant knowledge and experience gained through serving as president, etc. at other companies, and has engaged in activities to support the active role of women in society and leadership opportunities. The Company has nominated her as a candidate for Outside Director as the Company believes she will leverage her experience and knowledge to fulfill supervisory and control functions over the Company's management through advice at meetings of the Board of Directors, etc. The Company also expects she will leverage her experience and knowledge for the further enhancement of the Company's corporate governance by offering advice and proposals regarding the Company's management from an objective and fair standpoint.
 8. The term of office of Mr. Masatake Yamanaka as Outside Director of the Company will be seven years and nine months at the conclusion of this General Meeting of Shareholders.
 9. The term of office of Mr. Tetsuhito Matsuyama as Outside Director of the Company will be five years at the conclusion of this General Meeting of Shareholders.
 10. The term of office of Ms. Mari Amino as Outside Director of the Company will be two years at the conclusion of this General Meeting of Shareholders.
 11. The Company has entered into an agreement with Mr. Masatake Yamanaka, Mr. Tetsuhito Matsuyama, and Ms. Mari Amino to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act, under which the said liability shall be limited to the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act. In the event that they are reelected, the Company plans to continue the said liability limitation agreement with each of the candidates.
 12. The Company has entered into a directors and officers liability insurance contract with an insurance company. This contract covers legal dispute fees and damages, etc. to be borne by the insured arising from lawsuits in the event of claims for damages arising from acts in the course of their duties as directors and officers of the Company. Each candidate will be included as the insured under this insurance contract. Moreover, the Company plans to renew the contract with the same content at the next renewal.
 13. The Company has submitted notification forms to the Tokyo Stock Exchange to register Mr. Masatake Yamanaka, Mr. Tetsuhito Matsuyama, and Ms. Mari Amino as Independent Officers as stipulated by the Exchange.
 14. Below is a skill matrix of the Board of Directors if the candidates after the conclusion of this Annual General Meeting of Shareholders if the candidates described in this Notice are appointed as per the original proposal.

	Corporate management	Organization / HR management	Sales / Marketing	Finance / Accounting	Legal affairs / Risk management	Governance	Sustainability
Yutaka Kuwabara	○	○	○			○	○
Hiroyuki Ota				○		○	
Masahiro Takeuchi			○			○	
Toshitada Kawashima		○			○		
Shinichi Tamagami	○	○	○			○	○
Masatake Yamanaka		○					○
Tetsuhito Matsuyama	○	○	○	○			○
Mari Amino		○					○