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Securities Code: 3649

Notice of the 38th General Meeting of Shareholders

Date

Tuesday, March 28, 2023 at 10 a.m.
Reception desk opens at 9:30 a.m.

Venue

Otemachi SANKEI Plaza Rooms (311-312)
Tokyo Sankei Building 3F, 1-7-2, Otemachi,
Chiyoda-Ku, Tokyo

Proposals

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors
(Excluding Directors serving as
Audit & Supervisory Committee
Members)
- Proposal 3:** Determination of Compensation for
Granting Restricted Stock to
Directors (Excluding Directors who
are Audit & Supervisory Committee
Members and Outside Directors)

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To our shareholders:

Shareholders may exercise their voting rights in advance, either via the Internet, etc. or in writing.

Deadline for exercising voting rights

By 6:00 p.m. on Monday, March 27, 2023

Any changes to the operation of the General Meeting of Shareholders will be posted on our website.

FINDEX Inc.

Securities Code: 3649

March 10, 2023

Dear Shareholders

1-7-2, Otemachi, Chiyoda-ku, Tokyo

FINDEX Inc.

Teruo Aibara, President & CEO

Notice of the 38th General Meeting of Shareholders

We would like to express our appreciation for your continued support and patronage. We are pleased to inform you that the 38th General Meeting of Shareholders of the Company will be held, with details as follows.

If you are unable to attend the meeting in person, you may exercise your voting rights via the Internet, etc. or in writing. Please review the details of each proposal as the Reference Documents for the General Meeting of Shareholders of the Notice of the 38th General Meeting of Shareholders, and exercise your voting rights by 6:00 p.m., Monday, March 27, 2023, Japan time.

Details

1. **Date and Time** Tuesday, March 28, 2023 at 10 a.m.
2. **Location** Otemachi SANKEI Plaza Rooms (311-312)
Tokyo Sankei Building 3F, 1-7-2, Otemachi, Chiyoda-Ku, Tokyo
3. **Purpose of the Meeting**
Reports:
 1. Reports on the Business Report and Consolidated Financial Statements and Audit Results of the Accounting Auditors and the Audit & Supervisory Committee on Consolidated Financial Statements for the 38th Fiscal Year (from January 1, 2022 to December 31, 2022)
 2. Reports on the Financial Statements for the 38th Fiscal Year (from January 1, 2022 to December 31, 2022)
Proposals:
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Five (5) Directors (Excluding Directors serving as Audit & Supervisory Committee Members)
 - Proposal 3:** Determination of Compensation for Granting Restricted Stock to Directors (Excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)

- ◎ For those attending, please present the enclosed Voting Rights Exercise Form at the reception desk on arrival at the meeting.
- ◎ In the event of revisions to matters subject to electronic provision measures, notice of such revisions and the original and revised versions of the matters will be posted on each website mentioned above.

<Submission of questions in advance>

At the General Meeting of Shareholders, we will answer questions or comments about the company received from shareholders in advance. Please read the following for details.

- Contact method: Please submit your questions or comments by email.
Be sure to include your name and shareholder number (you can find this on the Voting Rights Exercise Form) in the subject of the email.
e-mail: kabunushi-soukai@findex.co.jp
- Deadline for submission of questions in advance:
By 5:00 p.m., Monday, March 20, 2023, Japan time.
- On the day of the meeting, we will answer questions received in advance that are relevant to the agenda, that are deemed to be of particular interest to shareholders and that the Company is able to answer.
- We are unable to guarantee that all submitted questions will be answered. Please also understand that we cannot provide answers individually.
- The above e-mail address will no longer be valid after the deadline for submission.

Reference Documents for General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company considers returning profits to shareholders to be one of its most important management issues, and its basic policy is to maintain stable dividends while also taking factors such as future business expansion into consideration.

The Company proposes to pay a year-end dividend for the 38th Fiscal Year as follows:

Details of year-end dividend

(1) Type of dividend property

Money

(2) Matters related to allocation of dividend property to shareholders and total amount

The Company proposes to pay a dividend of ¥6.5 per common share of the Company.

Total amount: ¥167,585,763

(3) Date when dividends from surplus become effective

March 29, 2023

Proposal 2: Election of Five (5) Directors (Excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all six (6) Directors (Excluding Directors serving as Audit & Supervisory Committee Members; the same applies hereinafter in this proposal) will expire at the conclusion of this General Meeting of Shareholders.

Therefore, the Company proposes the election of five (5) Directors, including one (1) Outside Director.

The Audit & Supervisory Committee concludes that all candidates are qualified as Director of the Company.

The candidates for Directors are as follows:

Candidates for Directors

No.	Name	Current Position and Responsibilities at the Company	Candidate Attribute		
1	<input type="checkbox"/> Re-election Teruo Aibara	President & CEO Department Manager of Business Strategy Dept.	—		
2	<input type="checkbox"/> Re-election Kohji Kondo	Director and Department Manager of Medical Sales Solutions Dept.	—		
3	<input type="checkbox"/> Re-election Hiroaki Hasegawa	Director and Department Manager of Consulting Dept.	—		
4	<input type="checkbox"/> Re-election Riki Miyakawa	Director and Department Manager of System Development Dept.	—		
5	<input type="checkbox"/> Re-election Akira Ono	Outside Director	<table border="1"><tr><td><input type="checkbox"/> Outside Director</td><td><input type="checkbox"/> Independent Officer</td></tr></table>	<input type="checkbox"/> Outside Director	<input type="checkbox"/> Independent Officer
<input type="checkbox"/> Outside Director	<input type="checkbox"/> Independent Officer				

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of the Company's common shares owned
1	Teruo Aibara (September 25, 1966)	<p>April 1990 Joined Shikoku Nippon Denki Software K.K.</p> <p>July 1993 Joined Pioneer Shikoku K.K. (now the Company)</p> <p>February 1994 Director of the Company</p> <p>May 1994 President & CEO of the Company (current position)</p> <p>July 2014 Department Manager of Business Strategy Dept. of the Company (current position)</p> <p>February 2017 Director of Eagle Matrix Consulting Co., Ltd. (now EMC Healthcare Co., Ltd.) (current position)</p> <p>April 2021 Representative Director of Fitting Cloud Inc. (current position)</p> <p>(Significant concurrent positions) Director of EMC Healthcare Co., Ltd. Representative Director of Fitting Cloud Inc.</p>	7,707,600 shares
<p>[Reason for nomination]</p> <p>The candidate has a proven track record, extensive experience of management in general, and outstanding insights, having led the Company as President & CEO since 1994. He has also played an extremely important role in technical decisions, and the determination and execution of management policies and business strategies. The Company requests his reelection believing he will make a competent director because he can be expected to contribute to the Group's business expansion and further growth and development through transformation.</p>			
2	Kohji Kondo (March 22, 1964)	<p>August 1984 Joined Suncherry Data System K.K.</p> <p>April 2005 Joined the Company</p> <p>April 2007 Corporate Officer of the Company</p> <p>July 2008 Director and Department Management, System Development Dept. of the Company</p> <p>July 2014 Director and Department Manager, Sales Planning Dept. of the Company</p> <p>January 2021 Director and Department Manager, Medical Sales Solutions Dept. of the Company (current position)</p>	120,000 shares
<p>[Reason for nomination]</p> <p>After working primarily in distributor support and system development operations, the candidate demonstrated strong leadership, driving distributor support operations as Corporate Officer from 2007. Having overseen distributor support and system development operations as Director since 2008, he has a proven track record, experience and extensive industry knowledge. He currently oversees sales, marketing distributor support and customer support operations as Director and Department Manager of the Medical Sales Solutions Dept. The Company requests his reelection believing he will make a competent director because he can be expected to contribute to the Group's business expansion and further growth and development through transformation.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of the Company's common shares owned
3	Hiroaki Hasegawa (August 5, 1968)	April 1993 Joined TEIJIN LIMITED. December 2008 Joined BML, INC. July 2009 Joined the Company April 2010 Corporate Officer of the Company December 2010 Director of the Company November 2012 Department Manager, Hospital Sales Solutions Dept. 2 of the Company January 2021 Director and Department Manager, Hospital Sales Solutions Dept. of the Company January 2023 Department Manager, Consulting Dept. of the Company (current position)	12,000 shares
<p>[Reason for nomination]</p> <p>The candidate has a proven track record, experience and extensive industry knowledge gained from working mainly in sales operations and then driving sales operations and demonstrating strong leadership as Director from 2010. As Department Manager of the Hospital Sales Solutions Dept., he has overseen sales operations at five sites in Tokyo, Osaka, Hokkaido, Kyoto and Niigata. He is currently drawing on the knowledge and experience gained in sales operations in his role as Department Manager of the Consulting Dept. in charge of new business model development, including proposing improvements in the operation of medical systems and proposing new business. The Company requests his reelection believing he will make a competent director because he can be expected to contribute to the Group's business expansion and further growth and development through transformation.</p>			
4	Riki Miyakawa (July 17, 1972)	April 1998 Joined NEC Corporation August 2009 Joined the Company June 2012 Corporate Officer of the Company July 2014 Corporate Officer and Department Manager, System Development Dept. of the Company March 2016 Director and Department Manager, System Development Dept. of the Company (current position)	-
<p>[Reason for nomination]</p> <p>After working primarily in system development operations, the candidate demonstrated strong leadership, driving system development operations as Corporate Officer from 2012. Having overseen system development operations as Director and Department Manager of the Systems Development Dept. since 2016, he has a proven track record, experience and extensive industry knowledge. The Company requests his reelection believing he will make a competent director because he can be expected to contribute to the Group's business expansion and further growth and development through transformation.</p>			

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions	Number of the Company's common shares owned
5	Akira Ono (February 4, 1954)	<p>April 1980 Joined the Japan Chamber of Commerce and Industry (JCCI)</p> <p>April 2005 General Manager in charge of new projects at JCCI</p> <p>April 2007 General Manager of Business Section and General Manager in charge of promoting new business at JCCI</p> <p>April 2010 General Manager of International Section and Administration Secretary-General of APEC SME Summit Secretariat at JCCI</p> <p>April 2012 Director treatment and General Manager of International Section at JCCI</p> <p>April 2014 Director and Administration Secretary-General, Japan Chamber of Commerce-Tokyo Chamber of Commerce Alliance</p> <p>April 2016 Director and Administration Secretary-General, Tokyo Chamber of Commerce Alliance (current position)</p> <p>March 2022 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions) Director and Administration Secretary- General, Tokyo Chamber of Commerce Alliance</p>	
<p>[Reasons for nomination and overview of expected roles]</p> <p>The candidate has gained a great deal of knowledge about making general industry policy proposals to government and promoting and supporting enterprises as well as experience providing guidance at the Japan Chamber of Commerce and Industry where he worked. He has twice experienced working as Administration Secretary-General at overseas Japanese chambers and also has wide-ranging knowledge of international operations, including supporting companies entering overseas markets and global business operations as officer in charge of international affairs. Taking the candidate's current position into consideration, the Company requests his reelection believing he will make a competent outside director because he can be expected to provide the Group's management with appropriate advice and supervision both in terms of corporate governance and promoting business as the Group expands its operations overseas in the future.</p>			

(Notes)1. The candidates do not have any special interest in the Company.

2. Mr. Akira Ono is a candidate for Outside Director.
3. Mr. Akira Ono is currently the Company's Outside Director and will have served as Outside Director for one year upon the conclusion of this General Meeting of Shareholders.
4. The Company has executed an agreement with Mr. Akira Ono on the limitation of liability for damages as provided for under the provisions of Paragraph 1, Article 423 of the Companies Act according to the provisions of Paragraph 1, Article 427 thereof and the Articles of Incorporation. The maximum amount of liability based on this agreement shall be the minimum amount stipulated by law, and if the reelection of Mr. Ono is approved, the Company intends to continue the aforementioned agreement with him.
5. The Company has signed a liability insurance policy for officers, etc. as specified in Article 430-3, Paragraph 1 of the Companies Act with an insurance company, and shall cover the insured persons, who include Directors of the Company, against monetary damages, legal fees and costs, and other damages using the insurance policy (provided, however, there are some waiver events. For example, there is no coverage of damages resulting from actions that the insured committed knowing they were violations of laws and regulations). The candidates will be the insured under the insurance policy if they are appointed and take office as a director. The Company also intends to renew the insurance contract with the same content at next renewal.
6. The Company has registered Mr. Akira Ono as an Independent Officer pursuant to the provisions of the Tokyo Stock Exchange. If Mr. Ono is reappointed, the Company will continue to designate him as an independent officer.

Proposal 3: Determination of Compensation for Granting Restricted Stock to Directors (Excluding Directors who are Audit & Supervisory Committee Members and Outside Directors)

The Company has approval to set the maximum annual amount of compensation, etc. for directors (Excluding Audit & Supervisory Committee Members) at ¥150 million, at its 31st Ordinary General Meeting of Shareholders held on March 29, 2016. Separate from the compensation framework above, the Company now requests an approval for the introduction of a restricted stock compensation plan (hereinafter referred to as the “Plan”) for its Directors (Excluding Audit & Supervisory Committee Members and Outside Directors; hereinafter referred to as the “Eligible Directors”) to give them incentive to strive for continuous improvement in corporate value and further promote the sharing of value between Eligible Directors and shareholders. Under the Plan, the Company proposes granting monetary compensation claims to be contributed-in kind for restricted stock, up to a maximum annual amount of ¥100 million.

The Company believes that the content of this Proposal is appropriate because, under the Plan, contributions to long-term business progress will be reflected in compensation, Eligible Directors will share both the benefits of a rising stock price and the risks of a falling stock price with the shareholders, and this Proposal is in line with the Company’s policy for determining compensation for individual directors. Moreover, this Proposal was determined by the Board of Directors based on deliberations at the Human Resources and Remuneration Committee.

There are currently five Eligible Directors; however, if Proposal 2 is approved as proposed, there will be four Eligible Directors.

1. Outline of the Plan

Under the Plan, the Company shall grant monetary compensation claims in order to allot restricted shares to Eligible Directors, every fiscal year, in principle. Eligible Directors shall be required to pay all the monetary compensation claims to the Company as property contributed to kind and in return shall hold the Company’s common shares that will be issued or disposed of by the Company.

The restricted shares to be issued or disposed of for the Eligible Directors under the Plan shall be the Company’s common shares and the maximum total number of common shares to be issued or disposed of within a one-year period reckoned from the date of the General Meeting of Shareholders for each fiscal year shall be 100,000 shares. Provided, however that in the event of a share split or share consolidation of the Company’s common shares with an effective date that is on or after the resolution date of this Proposal or other acts which might affect the per share value, the total number of common shares to be issued or disposed of under the Plan shall be adjusted to a reasonable extent.

In addition, the amount to be paid in per share of common stock to be issued or disposed of for the Eligible Directors under the Plan shall be determined by the Board of Directors within a range that is not particularly advantageous to the Eligible Directors, based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day before the day of each resolution of the Board of Directors determining matters for subscription to the common shares (if no trading is reported on that day, the closing price on the trading day immediately preceding such day). The specific timing of payment and allocation to each Eligible Director shall be determined at a meeting of the Board of Directors following deliberation at the Human Resources and Remuneration Committee.

2. Matters concerning restricted shares to be granted to the Eligible Directors

The Company and the Eligible Directors will enter into a restricted stock allotment agreement (hereinafter referred to as the "Allotment Agreement"), including the following details. (The common shares allotted under the Allotment Agreement shall hereinafter be referred to as the "Allotted Shares.")

(1) Period of transfer restrictions

The Eligible Directors may not transfer, create a security interest in, gift whilst they are alive or otherwise dispose of the Allotted Shares during the period predetermined by the Board of Directors of the Company between three to five years from the date of payment for the Allotted Shares (hereinafter referred to as the "Transfer Restriction Period").

(2) Conditions for removing transfer restrictions

The Company will remove the transfer restrictions on all the Allotted Shares upon expiry of the Transfer Restriction Period, on the condition that the Eligible Directors have continuously held the position of Director, Corporate Officer or employee of the Company or a subsidiary of the Company during the period determined by the Company's Board of Directors (hereinafter referred to as the "Service Rendering Period").

Provided, however, that if the Eligible Directors resign or retire, etc. for justifiable reasons or resign or retire, etc. due to death before the end of the Transfer Restriction Period, the Company shall adjust the number of Allotted Shares on which the restrictions will be lifted and the timing of the lifting of the Transfer Restrictions in a reasonable manner as needed.

(3) Reasons for acquisition without consideration

If the Eligible Directors resign or retire, etc. without justifiable reason from the Company before the end of the Service Rendering Period, the Company shall automatically acquire the Allotted Shares without consideration.

The Company shall automatically acquire without consideration the Allotted Shares for which the restriction on transfer is not lifted at the time when the restriction on transfer is lifted as specified in (2) above.

(4) Handling in the case of organizational restructuring, etc.

Notwithstanding the provisions of (1) above, when a merger agreement in which the Company will become a disappearing company, a share exchange agreement or a share transfer plan in which the Company will become a wholly owned subsidiary, or other matter concerning organizational restructuring, etc. is approved at a General Meeting of Shareholders of the Company (or the Board of Directors of the Company, if there is no need to obtain approval at a General Meeting of Shareholders for the organizational restructuring, etc.) during the Transfer Restriction Period, the Company shall adjust the number of Allotted Shares on which the restrictions will be lifted and the timing of the lifting of the Transfer Restrictions in a reasonable manner as needed. In this case, the Company shall automatically acquire without consideration all the Allotted Shares for which the restriction on transfer is not lifted immediately after the restriction on transfer was lifted.

(5) Other matters

Other matters concerning the allotment agreement shall be set forth by the Board of Directors of the Company.

If the introduction of the Plan is approved at the General Meeting of Shareholders, the Company plans to allot restricted shares similar to those under the Plan to Corporate Officers who do not concurrently serve as Directors of the Company and to Directors of the Company's subsidiaries.

(Reference)

Expertise and experience of the five candidates for Directors (Excluding Directors serving as Audit & Supervisory Committee Members) and the three Directors who are Audit & Supervisory Committee Members (Skills Matrix)

Name	Experience		Specialized skill									
	Corporate management	Business operation	Finance and accounting	Legal affairs and compliance	Risk management	IR	Information security	Business planning	Development and technology	Sales and consulting	Industry knowledge	Overseas knowledge
Teruo Aibara	●	●			●	●	●	●	●	●	●	
Kohji Kondo		●						●	●	●	●	
Hiroaki Hasegawa		●						●	●	●	●	
Riki Miyakawa		●					●		●	●	●	
Akira Ono (Outside Director)								●				●
Koji Yamauchi (Full-time Audit & Supervisory Committee Member)				●	●							
Takashi Kitada (Outside Director) (Audit & Supervisory Committee Member)	●		●		●							
Satoshi Yamada (Outside Director) (Audit & Supervisory Committee Member)	●										●	

* If Proposal 2 is approved as proposed, the Company will have five Directors (excluding Directors serving as Audit & Supervisory Committee Members) (including one Outside Director). Mr. Akira Ono, who is the Outside Director, will be an Independent Officer.

* The above table indicates the areas of expertise of each Director in light on their experience, etc. and is not an exhaustive list of all the expertise each director can offer.