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(Stock Exchange Code 3688)
March 11, 2022

To Shareholders with Voting Rights:

Shinsuke Usami
Chief Executive Officer
CARTA HOLDINGS, INC.
1-21-1, Dogenzaka, Shibuya, Tokyo

NOTICE OF THE 23rd ANNUAL GENERAL SHAREHOLDERS' MEETING

Dear Shareholders:

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

We hereby notify you that we will hold the 23rd Annual General Shareholders' Meeting of CARTA HOLDINGS, INC. (the "Company") for the purposes as described below.

Given the situation of novel coronavirus infections, from the perspective of placing the highest priority on the safety of our shareholders, we strongly ask you to exercise your voting rights in writing or via the Internet, etc. in advance and to refrain from attending the meeting in person, regardless of your health conditions on the day. The meeting will be live-streamed online for our shareholders (for details, please see page 5 of the Japanese version).

Please be advised that we have decided to cancel the Company's briefing session, which has usually been held after the conclusion of the Annual General Shareholders' Meeting.

[Exercise of voting rights in writing (by mail)]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:30 p.m. Japan time on Friday, March 25, 2022.

[Exercise of voting rights via the Internet, etc.]

Please refer to the Instructions to Exercising Voting Rights Via the Internet, etc. (page 4 of the Japanese version) and enter your vote for or against the proposals by 6:30 p.m. Japan time on Friday, March 25, 2022.

- 1. Date and Time:** Saturday, March 26, 2022 at 10:00 a.m. Japan time
(Doors open at 9:20 a.m.)
- 2. Place:** The Company's Conference Room, 15F SHIBUYA SOLASTA, 1-21-1,
Dogenzaka, Shibuya-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 23rd Fiscal Year (January 1, 2021 – December 31, 2021) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 23rd Fiscal Year (January 1, 2021 – December 31, 2021)

Proposals to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
Proposal No. 2: Election of 8 Directors
Proposal No. 3: Election of 1 Audit and Supervisory Board Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Of the documents needed to be attached to this notice of convocation, "Systems to Ensure the Appropriateness of Business Operations" in the business report, "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are posted on the Company's website (<https://cartaholdings.co.jp/>), in accordance with the provisions of laws and the Articles of Incorporation and are therefore not included in this document. Accordingly, the documents provided with this notice of convocation are part of the documents to be audited by Audit and Supervisory Board Members and the Accounting Auditor as they prepared audit reports.

Should the Reference Documents for the General Shareholders' Meeting, business report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website on the Internet (<https://cartaholdings.co.jp/>).

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Partial Amendments to the Articles of Incorporation

The Company requests approval of partial amendments to the Articles of Incorporation of the Company.

The reasons for the proposal and details of amendments are as follows:

1. Reasons for the proposal

- (1) In accordance with the amendment to the Act on Strengthening Industrial Competitiveness in 2021, companies may hold a “shareholders meeting without a designated location” (so-called a virtual-only shareholders meeting). Accordingly, Article 11, Paragraph 2 of the Company's Articles of Incorporation will be established. The virtual-only shareholders meeting is expected to make a shareholders meeting active, efficient and smooth, as it is a system that facilitates more shareholders including those in remote areas to attend. It would also contribute to measures for preventing the spread of infectious diseases such as novel coronavirus infections. The Company will therefore amend its Articles of Incorporation to increase its options for ways to hold its General Shareholders' Meetings. Article 11, Paragraph 2 of the Articles of Incorporation will be effective on the condition that this proposal is resolved at this Annual General Shareholders' Meeting and, as specified by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of the Ministry of Justice, the Minister of Economy, Trade and Industry and the Minister of Justice confirm that the General Shareholders' Meeting without a designated location by the Company meets the requirements specified by the Ordinance of the Ministry of Economy, Trade and Industry and the Ordinance of Ministry of Justice as a case that contributes to strengthening industrial competitiveness while giving consideration to securing the interests of shareholders, and take effect on the date of such confirmation.
- (2) Electronic provision of reference documents for the General Shareholders' Meeting, etc. is stipulated in accordance with the amendment to the Companies Act in 2019, and the Company is obliged to stipulate in its Articles of Incorporation that it shall take measures for the electronic provision. Accordingly, Article 13 of the Company's Articles of Incorporation will be deleted and a new Article 13 will be established. In addition, among the matters to be provided electronically with regard to information contained in the reference documents for General Shareholders' Meetings, etc., in order to limit the scope of matters to be included in the paper copy to be sent to shareholders who have requested it, Article 13, Paragraph 2 of the Company's Articles of Incorporation will be established. Supplementary provisions will be established regarding the effectiveness of the provisions to be deleted, and such supplementary provisions will be deleted after the lapse of the period.

2. Details of amendments
The details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">CHAPTER III. GENERAL SHAREHOLDERS' MEETING</p> <p>(Convocation)</p> <p>Article 11 The Annual General Shareholders' Meetings shall be convened within three (3) months of the end of each fiscal year. Extraordinary General Shareholders' Meetings shall be held as necessary. (Newly established)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Shareholders' Meeting, Etc.)</u></p> <p>Article 13 <u>The Company may, when convening a General Shareholders' Meeting, deem that it has provided information to shareholders pertaining to matters to be described in the reference documents for the General Shareholders' Meeting, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the Internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p style="text-align: center;">(Newly established)</p> <p style="text-align: center;">CHAPTER VIII. SUPPLEMENTARY PROVISIONS (Newly established)</p>	<p style="text-align: center;">CHAPTER III. GENERAL SHAREHOLDERS' MEETING</p> <p>(Convocation)</p> <p>Article 11 The Annual General Shareholders' Meetings shall be convened within three (3) months of the end of each fiscal year. Extraordinary General Shareholders' Meetings shall be held as necessary.</p> <p>2. <u>The Company may hold a General Shareholders' Meeting without a designated location.</u></p> <p style="text-align: center;">(Deleted)</p> <p><u>(Measures for Electronic Provision, Etc.)</u></p> <p>Article 13 <u>The Company shall, when convening a General Shareholders' Meeting, provide information contained in the reference documents for the General Shareholders' Meeting, etc. electronically.</u></p> <p>2. <u>Among the matters to be provided electronically, the Company shall not be required to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p style="text-align: center;">CHAPTER VIII. SUPPLEMENTARY PROVISIONS</p> <p><u>(Transitional Measures for Electronic Provision of Documents for General Shareholders' Meetings)</u></p>

Article 50 The deletion of Article 13 of the current Articles of Incorporation and the establishment of a new Article 13 of the amended Articles of Incorporation shall come into effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).

2. Notwithstanding the provisions of the preceding paragraph, Article 13 of the current Articles of Incorporation shall remain in force with respect to a General Shareholders’ Meeting to be held on a date within six months from the Effective Date.
3. This Article shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the General Shareholders’ Meetings set forth in the preceding paragraph, whichever is later.

Proposal No. 2: Election of 8 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, for the purpose of further strengthening the Company's governance system, the election of 8 Directors (including 4 Outside Directors), including 1 newly appointed Outside Director is proposed.

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	Shinsuke Usami (October 12, 1972) [Re-elected]	April 1996 October 1999 September 2002 December 2005 January 2019	Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) Director, established axiv.com, Inc. (currently the Company) President and CEO, axiv.com, Inc. (currently the Company) Director, CyberAgent, Inc. Chief Executive Officer, the Company (current post)	1,986,935
		<p>[Reasons for nomination as a candidate for Director] Mr. Shinsuke Usami established the Company in 1999 and has made contributions to the business expansion of the Group as President of the Company since 2002. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</p>		
2	Akio Niizawa (April 4, 1973) [Re-elected]	April 1997 May 1998 January 2005 January 2010 June 2013 July 2014 June 2015 January 2019	Joined SoftBank Corp. Joined Cyber Communications Inc. Executive Officer, Cyber Communications Inc. Representative Director, Vice President and COO, Cyber Communications Inc. Representative Director, President and CEO, Cyber Communications Inc. Representative Director, President, CEO and COO, Cyber Communications Inc. Representative Director, President, Cyber Communications Inc. President, the Company (current post)	15,801
		<p>[Reasons for nomination as a candidate for Director] Mr. Akio Niizawa joined Cyber Communications Inc. in 1998 and has made contributions to the business expansion of Cyber Communications Inc. as Representative Director since 2010. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held	
3	Hidenori Nagaoka (August 11, 1972) [Re-elected]	April 1996 May 2000 September 2000 June 2006	Joined Corporate Directions, Inc. Joined axiv.com, Inc. (currently the Company) Director and CFO, axiv.com, Inc. (currently the Company) (current post) Outside Director, The Yutaka Securities Co., Ltd. (current post)	370,086
		[Reasons for nomination as a candidate for Director] Mr. Hidenori Nagaoka has made contributions to the business expansion of the Group as a Director since he joined the Company in 2000. In the stock listing of the Company in 2014, he demonstrated strong leadership as CFO. He is continuously nominated as a candidate for Director as he is expected to fulfill his role appropriately in business expansion of the Company and its overall management.		
4	Taro Saito (November 24, 1972) [Re-elected, Outside Director]	April 1995 May 2005 June 2009 December 2014 January 2017 June 2020 June 2020	Joined DENTSU INC. Director, established dof inc. President, dof inc. (current post) Outside Director, VOYAGE GROUP, Inc. (currently the Company) (current post) Director, established CC INC. (current post) External Director, ZOZO, Inc. (current post) Outside Director, for Startups, Inc. (current post)	-
		(Significant concurrent positions) President, dof inc.		
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Taro Saito is nominated as a candidate for Outside Director as he is expected to provide advice for the overall management of the Company based on his extensive knowledge of the advertising industry and his broad management experience within operating companies. He is currently an Outside Director of the Company, and his term of office will be 7 years and 3 months at the conclusion of this Annual General Shareholders' Meeting.				
5	Kohey Takashima (August 15, 1973) [Re-elected, Outside Director]	May 1997 April 1998 June 2000 June 2011 July 2018 March 2020 April 2021 June 2021	Established Kohey Ltd. as Representative Director (currently Oisix ra daichi Inc.) Joined McKinsey Japan Representative Director and President, Oisix Inc. (currently Oisix ra daichi Inc.) (current post) Director, NPO Eat, and Energize the East (current post) Chairman, Japan Wheelchair Rugby Federation (current post) Outside Director, the Company (current post) Vice Chairman, KEIZAI DOYUKAI< Japan Association of Corporate Executives> (current post) Outside Director, Benesse Holdings, Inc. (current post)	-
		(Significant concurrent positions) Representative Director and President, Oisix ra daichi Inc.		
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Kohey Takashima is nominated as a candidate for Outside Director as he is expected to provide advice and suggestions on the Company's overall management from an independent standpoint based on his extensive experience and broad insight regarding corporate management and corporate governance as the top management at Oisix ra daichi Inc. He is currently an Outside Director of the Company, and his term of office will be 2 years at the conclusion of this Annual General Shareholders' Meeting.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Shuji Yamaguchi (January 4, 1966) [Re-elected]	<p>April 1989 Joined DENTSU INC.</p> <p>January 2017 Managing Director, Digital Platform Center, DENTSU INC.</p> <p>January 2019 Executive Officer and Managing Director, Digital Business Center, DENTSU INC.</p> <p>March 2020 Director, Information Services International-Dentsu, Ltd. (current post)</p> <p>March 2020 Director, the Company (current post)</p> <p>January 2021 Executive Officer, Dentsu Japan Network, Dentsu Group Inc.</p> <p>January 2021 Executive Officer, DENTSU INC.</p> <p>January 2022 Executive Officer, Management of AX/CX Planning, Dentsu Japan Network, Dentsu Group Inc. (current post)</p> <p>January 2022 Executive Officer, Management of Data Technology, DENTSU INC. (current post)</p> <p>(Significant concurrent positions) Executive Officer, Management of AX/CX Planning, Dentsu Japan Network, Dentsu Group Inc. Executive Officer, Management of Data Technology, DENTSU INC.</p>	—
<p>[Reasons for nomination as a candidate for Director] After joining DENTSU INC. in 1989, Mr. Shuji Yamaguchi has extensive corporate and management experience serving as its Executive Officer in positions such as Managing Director of Digital Business Center since 2019. He is nominated as a candidate for Director as he is capable of providing valuable suggestions, etc. based on his broad experience and knowledge in Group business management and contributing to promotion of cooperation with the Dentsu Group Inc.</p>			
7	Maki Ishiwatari (May 21, 1972) [Re-elected, Outside Director]	<p>April 1995 UBS Securities Japan Co., Ltd.</p> <p>September 1998 LPL Japan Securities K.K. (currently PWM Japan Securities Co., Ltd.)</p> <p>April 2004 Hartford Life Insurance K.K.</p> <p>April 2007 FIL Investments (Japan) Limited</p> <p>September 2009 Co-Founder and Head of Sales & Marketing, K.K. B4F</p> <p>April 2015 Managing Director, Farfetch Japan K.K.</p> <p>October 2017 Founder and Managing Director, Ignite Coaching and Consulting Pte. Ltd.</p> <p>March 2021 Outside Director, the Company (current post)</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles] In addition to having extensive experience gained from her career at financial institutions, managing a Japanese affiliate of a foreign company, and other activities, Ms. Maki Ishiwatari is well-versed in marketing, human resource development, and coaching. She is nominated as a candidate for Outside Director as she is expected to provide advice and suggestions from a broad management perspective. She is currently an Outside Director of the Company, and her term of office will be 1 year at the conclusion of this Annual General Shareholders' Meeting.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Takashi Watanabe (December 11, 1964) [New candidate, Outside Director]	<p>April 1989 Joined Temporary Center Inc. (currently Pasona Inc.)</p> <p>October 1989 Seconded to Medical Power Inc. (currently Pasona Inc.)</p> <p>December 1993 Seconded to Personnel Exchange System Organization (currently Pasona Career Company)</p> <p>April 1997 President & COO, Pasona career assets Inc. (currently Pasona Career Company)</p> <p>March 2010 Executive Vice President & COO, President of Pasona Career Company, Pasona Inc.</p> <p>August 2010 Director, Pasona Group Inc.</p> <p>August 2018 Executive Officer and Vice President, Pasona Group Inc.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Mr. Takashi Watanabe is well-versed in corporate management, M&As, and investment, primarily in human resource-related businesses. He is nominated as a candidate for Outside Director as he is expected to provide advice and suggestions from a broad management perspective, including organization and human resource strategy, hiring, education, and training for the Company.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Taro Saito, Mr. Kohey Takashima, Ms. Makiko Ishiwatari, and Mr. Takashi Watanabe are candidates for Outside Directors.
3. The Company has entered into contracts with Mr. Taro Saito, Mr. Shuji Yamaguchi, Mr. Kohey Takashima, and Ms. Maki Ishiwatari in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contracts is the minimum amount stipulated by laws and regulations. In the event that their reappointment is approved and resolved, the Company plans to continue the contracts with them. In the event that Mr. Takashi Watanabe is appointed, the Company plans to enter into a similar liability limitation contract with him.
4. The Company has in effect a directors and officers liability insurance contract insuring all its Directors. The insurance contract covers damages that could arise from liability borne by Directors as the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. In the event that the candidates take office as Director, they will be insured under the insurance contract, which is to be renewed with the same details during their term of office.
5. The Company has submitted a notification of the appointment of Mr. Taro Saito, Mr. Kohey Takashima, and Ms. Maki Ishiwatari as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange. In the event that their reappointment is approved and resolved, the Company plans to continue to appoint them as Independent Directors. Mr. Takashi Watanabe fulfills the requirements of an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange and, in the event that he is elected, the Company plans to submit a notification of his status as an Independent Director to the said Exchange.
6. Mr. Shuji Yamaguchi has served as a business executive at Dentsu Group Inc., the parent company of the Company, within the past 10 years. His positions and responsibilities at Dentsu Group Inc. in the past 10 years are as listed in the section “Past experience, positions, responsibilities and significant concurrent positions” above.
7. DENTSU INC. (as of 2019) transitioned to a pure holding company effective January 1, 2020 and changed its trade name to Dentsu Group Inc. Meanwhile, DENTSU INC. (as of January 2021) stated in the past experience of each candidate refers to DENTSU INC., a wholly-owned subsidiary of Dentsu Group Inc.
8. VOYAGE GROUP, Inc. (as of 2018) transitioned to a pure holding company effective January 1, 2019 and changed its trade name to CARTA HOLDINGS, INC.

Skills Matrix of Candidates for Directors

Name of candidate	Major expertise and experience possessed by the candidate for Director						
	Corporate Management	Finance	M&As / Investment	Organization / Human resources	Governance / Risk Management	Advertising / Marketing	Digital / Technology
Shinsuke Usami	•		•	•		•	•
Akio Niizawa	•		•	•		•	•
Hidenori Nagaoka	•	•	•		•		
Taro Saito	•			•		•	
Kohey Takashima	•		•		•		
Shuji Yamaguchi	•					•	•
Makiko Ishiwatari	•			•		•	
Takashi Watanabe	•		•	•			

Proposal No. 3: Election of 1 Audit and Supervisory Board Member

The term of office of Audit and Supervisory Board Member, Mr. Yoshinari Noguchi will expire at the conclusion of this Annual General Shareholders' Meeting.

Accordingly, the Company requests approval of the election of 1 Audit and Supervisory Board Member (as an Outside Audit and Supervisory Board Member).

This Proposal has been agreed by the Audit and Supervisory Board.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Yoshinari Noguchi (April 3, 1971) [Re-elected, Outside Audit and Supervisory Board Member]	April 1996	Joined Oracle Corporation Japan
	April 2001	Transferred to Oracle Corporation
	April 2006	Transferred to Oracle Corporation Japan
	December 2014	Full-time Outside Audit and Supervisory Board Member, VOYAGE GROUP, Inc. (currently the Company) (current post)
	June 2016	Outside Auditor, PC DEPOT CORPORATION (current post)
	August 2017	Outside corporate auditor, rakumo Inc. (current post)
[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member] Mr. Yoshinari Noguchi has experience in global internal auditing in one of the world's largest software companies. He is nominated as a candidate for Outside Audit and Supervisory Board Member as he has served as a full-time Audit and Supervisory Board Member of the Company since 2014, appropriately carrying out his auditing duties with his expertise based on knowledge and experience. He is currently an Outside Audit and Supervisory Board Member of the Company, and his term of office will be 7 years and 3 months at the conclusion of this Annual General Shareholders' Meeting.		

(Notes)

1. There are no special interests between Mr. Yoshinari Noguchi and the Company.
2. Mr. Yoshinari Noguchi is a candidate for Outside Audit and Supervisory Board Member.
3. The Company has entered into a contract with Mr. Yoshinari Noguchi in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract is the minimum amount stipulated by laws and regulations. In the event that his reappointment is approved and resolved, the Company plans to continue the contract with him.
4. The Company has in effect a directors and officers liability insurance contract insuring all its Audit and Supervisory Board Members. The insurance contract covers damages that could arise from liability borne by Audit and Supervisory Board Members as the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. In the event that the candidate takes office as an Audit and Supervisory Board Member, he will be insured under the insurance contract, which is to be renewed with the same details during his term of office.
5. The Company has submitted a notification of the appointment of Mr. Yoshinari Noguchi as an Independent Auditor in accordance with the stipulations of the Tokyo Stock Exchange. In the event that his reappointment is approved and resolved, the Company plans to continue to appoint him as an Independent Auditor.