

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

(Securities code: 4792)
June 8, 2022

To our shareholders:

Keisaku Masuda
President
YAMADA Consulting Group Co., Ltd.
Marunouchi Trust Tower North
1-8-1 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 33rd Annual General Meeting of Shareholders

You are hereby notified that the 33rd Annual General Meeting of Shareholders (the “Meeting”) of YAMADA Consulting Group Co., Ltd. (the “Company”) will be held.

Although the Company will take measures to prevent the spread of the novel coronavirus disease (COVID-19) at the venue of the Meeting, we request that shareholders who will attend in person check their physical condition before coming to the venue.

Information regarding the operation, etc. on the day of the Meeting is posted on the Company’s website (<https://www.yamada-cg.co.jp/>). We would appreciate your understanding and cooperation in checking this information prior to the Meeting.

In addition, if you are unable to attend the Meeting in person, you may exercise your voting rights by either of the following methods. Please review the Reference Material for the General Meeting of Shareholders and exercise your voting rights.

[Voting in writing (by mail)]

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to the Company so that it arrives **by Wednesday, June 22, 2022, at 6:00 p.m. (JST)**.

[Voting via the internet]

Please access the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>) (Japanese only), and exercise your voting rights **by Wednesday, June 22, 2022, at 6:00 p.m. (JST)**.

Meeting Details

1. Date and time	Thursday, June 23, 2022, at 1:30 p.m. (JST) (Reception will start at 12:30 p.m.)
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2. Venue	Marunouchi Trust Tower North, 9th Floor, Meeting Room 1-8-1 Marunouchi, Chiyoda-ku, Tokyo
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3. Purpose of the Meeting

Matters to be reported:

1. Reports on business report, consolidated financial statements and the results of audit of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee for the 33rd fiscal year (from April 1, 2021 to March 31, 2022)
2. Report on non-consolidated financial statements for the 33rd fiscal year (from April 1, 2021 to March 31, 2022)

Matters to be resolved:

Proposal 1: Partial Amendments to the Articles of Incorporation

Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: Election of Two Directors Who Are Audit and Supervisory Committee Members

4. Exercising your voting rights

The voting rights at the general meeting of shareholders are important rights for decision-making granted to shareholders. Please review the Reference Material for the General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by the following three methods.

By attending at the Meeting

When attending the Meeting in person, submit the enclosed Voting Rights Exercise Form to the receptionist.

Date and time: Thursday, June 23, 2022, at 1:30 p.m. (JST)
(Reception will start at 12:30 p.m.)

In writing (by mail)

Indicate in the enclosed Voting Rights Exercise Form approval/disapproval for the respective proposals, and send the completed form to the Company.

Deadline: Must arrive by Wednesday, June 22, 2022, at 6:00 p.m. (JST)

Via the internet

Access the website for exercising voting rights (<https://evote.tr.mufg.jp/>) and follow the instructions on the screen to enter approval/disapproval for the respective proposal.

Deadline: Must complete entry by Wednesday, June 22, 2022, at 6:00 p.m. (JST)

When attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Among the documents to be provided with this notice, the items below are posted on the Company's website pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation.

1) Notes to consolidated financial statements

2) Notes to non-consolidated financial statements

1) and 2) above are included in the consolidated financial statements and non-consolidated financial statements audited by the Financial Auditor and the Audit and Supervisory Committee in preparing the Audit Report.

If corrections are made to the Reference Material for the General Meeting of Shareholders, business reports, the non-consolidated financial statements or the consolidated financial statements, these changes will be posted on the Company's website. (Japanese only)

In addition, in order to avoid the risk of infection with COVID-19, the “gathering with the shareholders” after the Meeting will not be held. We would appreciate your understanding.

The Company's website: (<https://www.yamada-cg.co.jp/>)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Supplementary Provisions</p> <p>(Transitional Measures for Limited Liability Agreements of Outside Company Auditors)</p> <p>With regard to agreements entered into prior to the conclusion of the 27th Annual General Meeting of Shareholders that limit the liability for damages under Article 423 paragraph (1) of the Companies Act related to the actions of outside company auditors (including former company auditors), the provisions then in force shall remain applicable.</p> <p style="text-align: center;">(Newly established)</p>	<p><u>1. When the Company convenes a general meeting of shareholders, it shall take measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. in electronic format.</u></p> <p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ministry of Justice Order in statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;">Supplementary Provisions</p> <p>(Transitional Measures for Limited Liability Agreements of Outside Company Auditors)</p> <p><u>Article 1</u></p> <p>With regard to agreements entered into prior to the conclusion of the 27th Annual General Meeting of Shareholders that limit the liability for damages under Article 423 paragraph (1) of the Companies Act related to the actions of outside company auditors (including former company auditors), the provisions then in force shall remain applicable.</p> <p><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>Article 2</u></p> <p><u>1. The amendment to the Articles of Incorporation pertaining to Article 15 shall be effective from September 1, 2022, which is the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. Notwithstanding the provision of the preceding paragraph, Article 15 of the pre-amended Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from the Date of Enforcement.</u></p> <p><u>3. These Supplementary Provisions shall be deleted on the date when six months have elapsed from the Date of Enforcement or three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five currently serving Directors (excluding Directors who are Audit and Supervisory Committee members) will expire at the conclusion of the Meeting.

Therefore, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee members).

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The Audit and Supervisory Committee did not make note of any significant issues regarding this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

No.	Name	Position and responsibility in the Company	
1	Yasuo Nishiguchi	Chairman	Reappointment
2	Keisaku Masuda	President	Reappointment
3	Tsuyoshi Tsuji	Senior Managing Director and General Manager of Business Management Department	Reappointment
4	Makiko Fuse	Director and in charge of Corporate Planning and Public Relations	Reappointment
5	Hideji Shuto	Director and General Manager of Administration Department	Reappointment

Reappointment Candidate for Director expected to be reappointed

No. 1

Yasuo Nishiguchi
(October 9, 1943)

Number of the Company's shares owned: 43,100
Number of years of service: 6

[Reappointment]

[Career summary, and position and responsibility in the Company]

Apr. 1975 Joined Kyoto Ceramics Co., Ltd. (currently Kyocera Corporation)
June 1992 Senior Managing Director of Kyocera Corporation
June 1997 Vice President of Kyocera Corporation
June 1999 Representative Director and President of Kyocera Corporation
June 2005 Representative Director, Chairman and CEO of Kyocera Corporation
July 2007 Representative Director and President of HANDY Co., Ltd. (current position)
June 2014 Outside Director of Yushin Precision Equipment Co., Ltd. (current position)
Mar. 2015 Chairman and CEO of Socionext Inc.
June 2016 Outside Director of the Company
Apr. 2018 Independent Director of Gyrfalcon Technology Inc. (current position)
Jan. 2019 Representative Director, Chairman and CEO of Gyrfalcon Technology Japan (current position)
Mar. 2019 Outside Director of FLOSFIA INC. (current position)
Apr. 2020 Outside Director of Microwave Chemical Co., Ltd. (current position)
Apr. 2020 Chairman of the Company (current position)

[Significant concurrent positions outside the Company]

Representative Director and President of HANDY Co., Ltd.
Outside Director of Yushin Precision Equipment Co., Ltd.
Independent Director of Gyrfalcon Technology Inc.
Representative Director, Chairman and CEO of Gyrfalcon Technology Japan
Outside Director of FLOSFIA INC.
Outside Director of Microwave Chemical Co., Ltd.

No. 2

Keisaku Masuda
(August 28, 1961)

Number of the Company's shares owned: 172,700

Number of years of service: 20

[Reappointment]

[Career summary, and position and responsibility in the Company]

Aug. 1989 Joined Keiji Soma Judicial Scrivener Office

Nov. 1991 Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office
(currently Grant Thornton Yamada & Partners)

July 2000 Representative Director and President of TFP Management Consulting Co., Ltd. (currently YAMADA
Consulting Group Co., Ltd.)

June 2002 Director of the Company

Jan. 2004 Representative Director and President of Tokyo FP Insurance Partners Co., Ltd. (currently YAMADA
Financial Service Co., Ltd.) (current position)

June 2007 Director and Vice President of the Company

Jan. 2008 Founded Capital Solution Co., Ltd.
Representative Director and President (current position)

Apr. 2009 Representative Director and Vice President of the Company

Oct. 2016 President of the Company

Apr. 2018 President and Executive Officer of the Company

Jan. 2020 Representative Director of Japan Management Advisory Company Co., Ltd. (current position)

June 2020 President of the Company (current position)

[Significant concurrent positions outside the Company]

Representative Director and President of YAMADA Financial Service Co., Ltd.

Representative Director and President of Capital Solution Co., Ltd.

Representative Director of Japan Management Advisory Company Co., Ltd.

No. 3

Tsuyoshi Tsuji
(October 25, 1972)

Number of the Company's shares owned: 26,600

Number of years of service: 2

[Reappointment]

[Career summary, and position and responsibility in the Company]

Sept. 1997 Joined Ryuji Matsuyama Tax Accountant Office
Oct. 2000 Joined TFP Management Consulting Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2009 Director of TFP Management Consulting Co., Ltd.
May 2015 Managing Director of TFP Management Consulting Co., Ltd.
Apr. 2018 Senior Managing Executive Officer and General Manager of Management Consulting Department of the Company
Apr. 2019 Senior Managing Executive Officer and General Manager of Consulting Business Planning Department of the Company
June 2020 Senior Managing Director and General Manager of Consulting Business Planning Department of the Company
Oct. 2020 Senior Managing Director and General Manager of Business Management Department of the Company (current position)

[Significant concurrent positions outside the Company]

Not applicable

No. 4

Makiko Fuse
(February 3, 1955)

Number of the Company's shares owned: 146,600

Number of years of service: 32

[Reappointment]

[Career summary, and position and responsibility in the Company]

Apr. 1977 Joined Mitsubishi Heavy Industries, Ltd.
May 1988 Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office
(currently Grant Thornton Yamada & Partners)
July 1989 Director of the Company
June 1999 Managing Director of the Company
Oct. 2002 Managing Director of Tokyo Financial Planners Co., Ltd. (currently YAMADA Consulting Group Co.,
Ltd.)
Apr. 2007 Managing Director of TFP Owner Management Research Institute (currently YAMADA Consulting
Group Co., Ltd.)
June 2007 Director of the Company
Mar. 2016 Outside Corporate Auditor of DSB Co., Ltd.
Mar. 2017 Outside Director of Nissay Asset Management Corporation (current position)
June 2020 Director and in charge of Corporate Planning
June 2021 Director, in charge of Corporate Planning and Public Relations (current position)

[Significant concurrent positions outside the Company]

Outside Director of Nissay Asset Management Corporation

No. 5

Hideji Shuto
(November 5, 1958)

Number of the Company's shares owned: 800

Number of years of service: 2

[Reappointment]

[Career summary, and position and responsibility in the Company]

Apr. 1982 Joined Nomura Securities Co., Ltd.

Apr. 2009 General Manager of Business Development & IPO Dept. of Nomura Securities Co., Ltd.

Apr. 2018 Joined the Company

Dec. 2019 Executive Officer in charge of Administration Department of the Company

Apr. 2020 Executive Officer and General Manager of Administration Department of the Company

June 2020 Director and General Manager of Administration Department of the Company (current position)

[Significant concurrent positions outside the Company]

Not applicable

Note: There is no special interest between any of the candidates and the Company.

Proposal 3: Election of Two Directors Who Are Audit and Supervisory Committee Members

The terms of office of Tatsuo Yamasaki and Nobuaki Iwashina, Directors who are Audit and Supervisory Committee members, will expire at the conclusion of the Meeting.

Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee members.

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit and Supervisory Committee members are as follows:

No. 1	Tatsuo Yamasaki (August 26, 1957)	Number of the Company's shares owned: - Number of years of service: 6
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[Reappointment] [Outside] [Independent]		
[Career summary, and position and responsibility in the Company]		
Apr. 1980	Joined the Ministry of Finance Japan (MOF)	
July 2008	Senior Deputy Director-General, International Bureau, MOF	
Aug. 2012	Director-General, International Bureau, MOF	
July 2014	Vice Minister of Finance for International Affairs	
July 2015	Retired from MOF	
June 2016	Outside Director (Audit and Supervisory Committee member) of the Company (current position)	
June 2021	Outside Director, Osaka Dojima Exchange, Inc. (current position)	
[Significant concurrent positions outside the Company]		
Outside Director, Osaka Dojima Exchange, Inc.		

No. 2

Nobuaki Iwashina
(February 11, 1972)

Number of the Company's shares owned: 500

Number of years of service: 5

[Reappointment]
[Outside]
[Independent]

[Career summary, and position and responsibility in the Company]

Oct. 2000 Registered as a member of Daini Tokyo Bar Association
June 2006 Joined TMI Associates
July 2007 Joined Tokyo Regional Taxation Bureau, National Tax Agency (fixed-term public officer)
July 2009 Returned to TMI Associates
Dec. 2010 Registered as a certified public tax accountant
Jan. 2013 Partner of TMI Associates (current position)
Feb. 2017 Outside Director (Audit and Supervisory Committee member) of the Company (current position)

[Significant concurrent positions outside the Company]

Partner of TMI Associates

- Notes:
1. There is no special interest between Tatsuo Yamasaki and Nobuaki Iwashina and the Company.
 2. Tatsuo Yamasaki and Nobuaki Iwashina are candidates for outside Director.
 3. The Company has entered into limited liability agreements with Tatsuo Yamasaki and Nobuaki Iwashina pursuant to Article 427 paragraph (1) of the Companies Act, limiting the liability for damages under Article 423 paragraph (1) of the Companies Act. The maximum limited liability amount based on these agreements is the amount stipulated by laws and regulations. If their reappointment is approved, the agreements with them will continue.
 4. The Company has nominated Tatsuo Yamasaki for outside Director because he fulfills an appropriate role to maintain the appropriateness and accuracy of decision-making in the Board of Directors by providing supervision and advice related to the Company's management structure of overseas subsidiaries, overseas business expansion, and governance structures from an expert perspective related to economics, international affairs, and finance and experience and knowledge developed from serving in key positions in the Ministry of Finance, and he is expected to continue fulfilling this role. If he is elected, he will continue to serve as a member of the Nomination and Remuneration Advisory Committee and will be involved in the selection of the Company's officer candidates and the determination of officer remuneration from an objective and neutral standpoint. While he has not been directly involved in company management in the past, for the reasons stated above, we have determined that he will continue to be able to appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee member of the Company.
 5. The Company has nominated Nobuaki Iwashina for outside Director because he fulfills an appropriate role to maintain the appropriateness and accuracy of decision-making in the Board of Directors by providing supervision and advice related to the Company's management structure of overseas subsidiaries, governance structures, and compliance structures from a wide-ranging expert perspective related to corporate legal affairs and finance as an attorney and tax accountant, and he is expected to continue fulfilling this role. If he is elected, he will continue to serve as a member of the Nomination and Remuneration Advisory Committee and will be involved in the selection of the Company's officer candidates and the determination of officer remuneration from an objective and neutral standpoint. While he has not been directly involved in company management in the past, for the reasons stated above, we have determined that he will continue to be able to appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee member of the Company.
 6. Tatsuo Yamasaki and Nobuaki Iwashina are each currently an outside Director who is an Audit and Supervisory Committee member of the Company, and at the conclusion of the Meeting, Mr. Yamasaki's term of office will have been six years, and Mr. Iwashina's term of office will have been five years and four months.
 7. The Company has designated Tatsuo Yamasaki and Nobuaki Iwashina as independent officers in accordance with the rules stipulated by the Tokyo Stock Exchange (TSE) and has notified the same to the TSE. If their reappointment is approved, they will continue to be independent officers.