

June 17, 2022

Company name: PHC HOLDINGS CORPORATION
Name of representative: Shoji Miyazaki, Representative Director and President CEO
(Securities code: 6523; PRIME Section of the Tokyo Stock Exchange)
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**Notice regarding partial revision of the Notice of Convocation
for the 9th General Meeting of Shareholders**

We sincerely apologize and inform you as follows since there was an item to be corrected in the description in the “Notice of Convocation for the 9th General Meeting of Shareholders” of PHC Holdings Corporation (the corrected portion is underlined).

As for the “Notice of Convocation for the 9th General Meeting of Shareholders”, the document has been replaced by the revised version on the Web site of PHC Holdings Corporation.

The corrected item is in the table of the following section:

P50 of the “the Notice of Convocation for the 9th General Meeting of Shareholders”

(7) Director and corporate auditor compensation

i. Policy for determining the content of individual compensation, etc.

5. Total amount of director and corporate auditor compensation and total headcount in the fiscal year under review

2. The Company’s operating results related to valuation indicators for short-term performance-linked compensation

(Before correction)

	Valuation indicator	Weight	Targets for the current fiscal year	Results	Achievement rate
1	Core sales	22.5%	319,045 million yen	340,452 million yen	107%
2	Adjusted EBITDA	45.0%	66,025 million yen	71,872 million yen	109%
3	Adjusted free cash flow ratio based on adjusted EBITDA	7.5%	<u>53.5%</u>	66.0%	124%
4	Earnings goal by individual employees	25%	Set for each employee	Set for each employee	Set for each employee

(After correction)

	Valuation indicator	Weight	Targets for the current fiscal year	Results	Achievement rate
1	Core sales	22.5%	319,045 million yen	340,452 million yen	107%
2	Adjusted EBITDA	45.0%	66,025 million yen	71,872 million yen	109%
3	Adjusted free cash flow ratio based on adjusted EBITDA	7.5%	<u>53.4%</u>	66.0%	124%
4	Earnings goal by individual employees	25%	Set for each employee	Set for each employee	Set for each employee

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