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(Stock Exchange Code: 6080)
December 7, 2022

To Our Shareholders

Satoru Nakamura
President and Representative Director
M&A Capital Partners Co., Ltd.
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 17th Annual General Meeting of Shareholders - FY2022

You are hereby notified of the 17th Annual General Meeting of Shareholders of M&A Capital Partners Co., Ltd. (the “Company”), which will be held for the purposes described below.

We request shareholders to exercise their voting rights in writing or via the Internet in advance to prevent the spread of COVID-19. Please review the Reference Documents for the General Meeting of Shareholders below and follow the instructions to exercise your voting rights by 6:00 p.m. on Thursday, December 22, 2022.

1. **Date and Time:** Friday, December 23, 2021 at 10:00 a.m. Japan time
(reception starts at 9:00 a.m.)
2. **Place:** 6th Floor, Sapia Tower (Tokyo Station Conference, Room 605)
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
3. **Meeting Agenda:**
 - Matters to be reported:**
 1. Business Report and Consolidated Financial Statements for the Company’s 17th Fiscal Year (from October 1, 2021 to September 30, 2022) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors
 2. Non-consolidated Financial Statements for the Company’s 17th Fiscal Year (October 1, 2021 to September 30, 2022)

Proposals to be resolved:

Proposal 1: Partial amendment to the Articles of Incorporation

Proposal 2: Election of six (6) Directors

4. Information on the exercise of voting rights

- (1) When exercising voting rights in writing:
Please indicate your approval or disapproval on the enclosed Voting Right Exercise Form and return it to us no later than 6:00 p.m. on Thursday, December 22, 2022.
- (2) When exercising voting rights via the Internet:
Please exercise your voting right via the Internet no later than 6:00 p.m. on Thursday, December 2, 2022.
- (3) If you exercise your voting rights both by mail (postal mail) and via the Internet, etc. we will treat the exercise of voting rights via the Internet, etc. as the valid exercise of voting rights. If you exercise your voting rights more than once via the Internet, etc., we will treat the last vote as the valid vote.

Notes:

- When attending the meeting, please submit the enclosed Voting Right Exercise Form to the receptionist. To save paper, please bring this Notice of Convocation with you.
- Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements will be posted on the Company’s website on the Internet (<https://www.ma-cp.com/>, only in Japanese).
- No souvenirs will be provided for shareholders attending the General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Proposals and references

Proposal 1: Partial amendment to the Articles of Incorporation

1. Reason for proposal
 - (1) We propose to amend Article 3 (Location of Head Office) as we have decided to move the head office from Chiyoda-ku, Tokyo to Chuo-ku, Tokyo to accommodate the increase in personnel due to business expansion. In connection with the change in said Article, we also propose to stipulate supplementary provisions regarding the effective date, etc.
 - (2) The revised 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) came into effect on September 1, 2022. In preparation for the introduction of the system for electronic provision of shareholder meeting materials, we propose the following amendments to the Articles of Incorporation.
 - I. Article 15, Paragraph 1 of the Proposed Amendment stipulates that the Company shall take measures to electronically provide information contained in the Reference Documents for the General Meeting of Shareholders, etc.
 - II. Article 15, Paragraph 2 of the Proposed Amendment stipulates that the Company may limit the scope of matters to be included in the documents to be delivered to shareholders who requested them.
 - III. Provisions for Internet disclosure and deemed provision of Reference Documents for the General Meeting of Shareholders, etc. (Article 15 of the current Articles of Incorporation) shall be deleted as they are no longer necessary.
 - IV. Supplementary Provisions regarding the effective date, etc., shall be established in connection with the above new or deleted provisions.
2. Content of amendments
The revisions are as follows.

(Underlines indicate changes).

Current Articles of Incorporation	Proposed amendment
(Location of Head Office) Article 3 (1) The Company shall have its head office in <u>Chiyoda-ku</u> , Tokyo. <u>(Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.)</u> <u>Article 15 (1) When convening a General Meeting of Shareholders, the Company may deem that it has provided information regarding matters to be stated or indicated in the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements to shareholders by disclosing such information via the Internet in accordance with the applicable Ordinance of the Ministry of Justice.</u> (Newly establish)	(Location of Head Office) Article 3 (1) The Company shall have its head office in <u>Chuo-ku</u> , Tokyo. (Delete) <u>(Electronic Provision Measures, Etc.)</u> <u>Article 15 (1) When convening a General Meeting of Shareholders, the Company shall take measures to electronically provide the information contained in the Reference Documents for the General Meeting of Shareholders.</u> <u>(2) Of the information for which electronic provision measures have been taken, the Company may omit all or part of the information specified in the Ordinance of the Ministry of Justice in the documents to be distributed to shareholders who have made a written request by the record date for exercise of voting rights.</u>

Current Articles of Incorporation	Proposed amendment
(Newly establish)	<p style="text-align: center;"><u>Supplementary Provisions</u></p> <p><u>(Transitional Measures Related to the Electronic Provision of Materials for the General Meetings of Shareholders)</u> <u>Article 1 (1) Article 15 of the Articles of Incorporation (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, etc.) shall remain in force with respect to the General Meeting of Shareholders to be held within six (6) months from September 1, 2022, which is 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) (hereinafter "Enforcement Date"). Article 1 of the Supplementary Provisions herein shall be deleted on the later date of either six (6) months after the Enforcement Date or three (3) months after the date of the aforementioned General Shareholders' Meeting.</u></p> <p><u>(Transitional Measures Related to Changes in the Location of the Head Office)</u> <u>Article 2 (1) The changes to Article 3 (Location of Head Office) shall take effect on the date of relocation of the head office to be determined at a meeting of the Board of Directors to be held by December 31, 2022. Article 2 of the Supplementary Provisions herein shall be deleted after the effective date of head office relocation.</u></p>

Proposal 2: Election of six (6) Directors

The term of office of all five (5) standing Directors will expire at the conclusion of this General Meeting of Shareholders. As such, we propose the election of the following six (6) candidates for Directors. We have increased the number of Directors by one (1) in order to further strengthen the management structure.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held	
1	Satoru Nakamura (March 30, 1973)	Apr. 1995	Joined Sekisui House, Ltd.	14,052,400
		Oct. 2005	Established M&A Capital Partners, became President and Representative Director (current position)	
Oct. 2016	Director of RECOF Corporation			
Oct. 2016	Director of RECOF Data Corporation (current position)			
Oct. 2021	President and Representative Director of RECOF Corporation (current position)			
Reason for nomination as candidate for Director: We nominate Mr. Satoru Nakamura as a candidate for Director considering the vital role he plays in the Company's overall business activities, including decision-making on management policies and strategies.				
2	Yozo Sogame (June 7, 1975)	Sep. 2003	Joined Hirasawa Communications Co., Ltd.	2,154,800
		Jun. 2005	President and CEO of Style Technology Co., Ltd.	
Oct. 2005	Director of M&A Capital Partners			
Dec. 2005	Director of Global Intellectual Trust Co., Ltd.			
Oct. 2007	Manager of Sales & Planning Department of M&A Capital Partners			
Mar. 2008	Resigned as Director of M&A Capital Partners			
Sep. 2008	Re-appointed as Director of M&A Capital Partners			
Jun. 2016	Director and Manager of Corporate Information Department No. 1 of M&A Capital Partners			
Oct. 2018	Director and Manager of Sales & Planning Department of M&A Capital Partners			
Oct. 2022	Director of M&A Capital Partners (current position)			
Reason for nomination as candidate for Director: We nominate Mr. Yozo Sogame as a candidate for Director given his extensive knowledge of various industries, strong relationships with buyer companies, and ability to provide guidance to consultants. He also plays a pivotal role in the overall M&A intermediary business of the Company.				
3	* Hideaki Okamura (May 22, 1980)	Apr. 2003	Joined Venture Link Co., Ltd.	360,200
		Apr. 2007	Joined M&A Capital Partners	
Oct. 2010	Manager, Sales Department No. 3, Sales Headquarters of M&A Capital Partners			
Oct. 2017	Manager, Corporate Information Department No. 2 of M&A Capital Partners			
Oct. 2019	Executive Officer and Manager of Corporate Information Department No. 2 of M&A Capital Partners			
Oct. 2022	Executive Officer and Manager of Sales & Planning Department of M&A Capital Partners (current position)			
Reason for nomination as candidate for Director: We nominate Mr. Hideaki Okamura as a candidate for Director based on his extensive experience and track record in M&A advisory, as well as the critical role he plays not only in strategic planning for the Company's M&A intermediary service and sales planning operations, but also in providing strong leadership to the entire Group.				

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held	
4	So Shimoda (February 16, 1988)	Apr. 2011	Joined Fukushima Printing Co., Ltd.	—
		Apr. 2015	Joined M&A Capital Partners	
Oct. 2019	Section Chief of Accounting Department of M&A Capital Partners			
Dec. 2020	Director and Manager of Planning & Management Department of M&A Capital Partners (current position)			
Dec. 2020	Director of RECOF Corporation (current position)			
Dec. 2020	Director of RECOF Data Corporation (current position)			
Reason for nomination as candidate for Director: We nominate Mr. So Shimoda as a candidate for Director, considering the vital role he plays in accounting and financial reporting for the entire consolidated Group and his abundant insight into the Company's business activities through his duties.				
5	Tamio Nishizawa (June 17, 1943)	Apr. 1966	Joined Japan Finance Corporation for Small and Medium Enterprise (currently Japan Finance Corporation)	20,000
		Apr. 1985	Joined Yamaichi Securities Co., Ltd., seconded to Yamaichi Univen Co., Ltd.	
Nov. 1987	Branch Manager of Yamaichi Univen Los Angeles			
Nov. 1990	President of Yamaichi Finance America, Inc.			
Jun. 1992	Manager of Investment Consultant Division of Yamaichi Finance Co.			
Feb. 1998	Established Nippon S&T, Co., Ltd., became President and Representative Director (current position)			
Mar. 2000	Chief Project Manager of Japan Small and Medium Enterprise Corporation (currently Organization for Small & Medium Enterprises and Regional Innovation, Japan)			
Apr. 2006	Representative Director of Takataki Links Club Ltd.			
Nov. 2006	Director of M&A Capital Partners (current position)			
Aug. 2009	Auditor of Laox Co., Ltd.			
Feb. 2014	Program Officer of Japan Science and Technology Agency in charge of supporting startups (current position)			
Aug. 2019	Representative Director of RSC Co., Ltd. (current position)			
Sep. 2019	Director of DLE, Inc.			
Reason for nomination as candidate for Outside Director and summary of expected role: We nominate Mr. Tamio Nishizawa as a candidate for Outside Director, expecting him to contribute particularly to expanding the Company's M&A intermediary business and providing opinions on overall management, as he is familiar with the establishment and development of businesses. He will have been in office as an Outside Director of the Company for sixteen (16) years and one (1) month at the conclusion of this General Meeting of Shareholders.				

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held	
6	Noboru Matsuoka (October 10, 1954)	Apr. 1979	Joined Daido Corporation	—
		Jun. 1989	Joined Instapak Limited Japan (currently Sealed Air Japan G.K.)	
		Dec. 1993	Japan Representative of Instapak Limited Japan	
		May 2001	Representative Director & CEO of Sealed Air Japan	
		Dec. 2005	Joined Owens Corning Asia Pacific, appointed as General Manager of the Business Integration Division	
		Jul. 2006	Representative Director & CEO of Owens Corning Japan	
		Sep. 2008	Joined Schott AG (currently Moritex Corporation) Vice President, Asia Representative of Writing & Imaging Division of Schott AG	
		Jun. 2010	Representative Director & CEO of Moritex Corporation	
		Mar. 2013	Joined DHL Supply Chain as Vice President and Director	
		Oct. 2013	President and Representative Director of DHL Supply Chain	
		Sep. 2014	Chairman and Director of DHL Supply Chain	
		Nov. 2014	Director of Via Mechanics, Ltd.	
		Dec. 2014	President and Representative Director of Via Mechanics, Ltd.	
		Apr. 2017	Vice Chairman and Director of Via Mechanics, Ltd.	
		Sep. 2017	President and Representative Director of Storopack Japan Co., Ltd.	
Dec. 2018	Director of M&A Capital Partners (current position)			
May 2019	Director of Renown Incorporated			
Reason for nomination as candidate for Outside Director and summary of expected role: We nominate Mr. Noboru Matsuoka as a candidate for Outside Director in view of his extensive management experience, including service as President and Representative Director of several business companies, and in expectation that he would provide opinions and input on overall corporate management. Mr. Matsuoka will have held the position of Outside Director of the Company for four (4) years at the conclusion of this General Meeting of Shareholders.				

Notes:

- Candidates for new directors are denoted by an asterisk (*).
- There is no special interest between the Company and each candidate for Director.
- Mr. Tamio Nishizawa and Mr. Noboru Matsuoka are candidates for Outside Director. The Company has designated Mr. Nishizawa and Mr. Matsuoka as Independent Directors in accordance with the provisions of the Tokyo Stock Exchange (TSE). The Company has notified the TSE of this designation and will continue to designate them as Independent Directors if their reappointments are approved.
- The Company has entered into an agreement with Mr. Tamio Nishizawa and Mr. Noboru Matsuoka to limit their liability for damages as prescribed under Article 432, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by laws and regulations. The agreement is scheduled to be continued if the reappointments of both individuals are approved.
- The Company has entered into a Directors and Officers Liability Insurance Agreement with all Directors and Officers as the insured. The insurance policy covers damages resulting from the insured parties assuming responsibility for the execution of their duties or from the receipt of claims for damages related to the pursuit of such responsibility. However, certain exemptions from payment may apply, such as when the actions are taken with the insured party knowing that they are in violation of laws and regulations. If the election of each candidate for Director is approved, they will be included as an insured person under the said insurance policy. In addition, the insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

(Reference)

Skill Matrix of Directors and Auditors (Based on Knowledge, Expertise, and Experience)

If Proposal 2 is approved as proposed, the skill matrix of Directors and Auditors will be as follows.

Name	Position in the Company after the Meeting	Corporate management	Practical M&A experience	Sales & marketing	Global business	Financial accounting	Personnel management	Legal risk management
Satoru Nakamura	President and Representative Director	•	•	•				
Yozo Sogame	Director	•	•	•				
Hideaki Okamura	Director and Manager of Sales & Planning Department	•	•	•				
So Shimoda	Director and Manager of Planning & Management Department	•				•	•	•
Tamio Nishizawa	Outside Director (Independent)	•	•	•	•	•		
Matsuoka Noboru	Outside Director (Independent)	•	•	•	•			
Keishi Degawa	Outside Auditor (Independent)			•	•	•	•	•
Yukihiro Fujimoto	Outside Auditor (Independent)		•		•	•	•	•
Makiko Nakamori	Outside Auditor (Independent)	•	•		•	•		•

Note: The items checked do not represent all of the knowledge, expertise, or experience of each Director and Auditor.