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(Stock Exchange Code 3688)
Date of dispatch: March 10, 2023
(Commencement date of electronic provision: March 1, 2023)

To Shareholders with Voting Rights:

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

NOTICE OF THE 24th 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 24th Annual General Shareholders' Meeting of CARTA HOLDINGS, INC. (the "Company") for the purposes as described below.

Given your health condition and the pandemic situation of novel coronavirus at the time of the meeting, we ask you to carefully consider whether to attend the meeting in person. You can exercise your voting rights also in writing or via the Internet, etc. in advance. The meeting will be live-streamed online for our shareholders (for details, please see page 5 of the Japanese version).

The Company has taken measures for electronic provision of materials when convening this Annual General Shareholders' Meeting and has posted matters to be provided electronically on the Company's website as the reference documents for the 24th Annual General Shareholders' Meeting.

The Company's website (<https://cartaholdings.co.jp/en/ir/ir-news/>)

The matters to be provided electronically are also available on the Tokyo Stock Exchange's website. To see the information, visit the website below, enter the issue name (company name) or securities code to search, and select "Basic information" then "Documents for public inspection/PR information."

Tokyo Stock Exchange's website
(<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>)

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

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it so that it is received by 6:30 p.m. Japan time on Friday, March 24, 2023.

[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 24, 2023.

- 1. Date and Time:** Saturday, March 25, 2023 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. Business Report, Consolidated Financial Statements for the Company's 24th Fiscal Year (January 1, 2022 – December 31, 2022) 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 24th Fiscal Year (January 1, 2022 – December 31, 2022)

Proposals to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
Proposal No. 2: Election of 7 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.

In accordance with the amendment to the Companies Act, in principle, shareholders shall confirm matters to be provided electronically on the websites listed above, and the paper copy shall be sent only to shareholders who have requested it by the record date. For this Annual General Shareholders' Meeting, however, the Company will send the paper copy containing the matters to be provided electronically to all shareholders regardless of whether they have requested it or not. Of the matters to be provided electronically, "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 not included in the paper copy to be sent pursuant to the provisions of laws and regulations and the Articles of Incorporation. Accordingly, the contents of the paper copy 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 matters to be provided electronically be revised, a notice to that effect will be posted on the websites above along with the original and revised versions of the matters.

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

As the final stage of management integration efforts that have been underway since 2019, we have decided to integrate office functions in Tokyo, which are split between two locations, and relocate to Toranomon Hills Station Tower. With this unification and relocation, we intend to bring out the abilities of our people and facilitate value creation by creating a workplace that enables flexible and diverse workstyles and enhancing creativity through face-to-face communication in the new, physically integrated office.

Accordingly, due to the said relocation, the location of the head office stipulated in Article 3 of the current Articles of Incorporation will be changed from Shibuya-ku, Tokyo, to Minato-ku, Tokyo.

A supplementary provision will be established that says this amendment shall come into effect on the date of head office relocation, which will be decided at the Board of Directors meeting to be held before the 25th Annual General Shareholders' Meeting scheduled in March 2024, and the supplementary provision shall be deleted after the effective date.

2. Details of amendments

The details of the amendments are as follows.

(Amended parts are underlined)

Current Articles of Incorporation	Proposed Amendments
CHAPTER I. GENERAL	CHAPTER I. GENERAL
(Location of the Head Office) Article 3 The Company shall have its head office in <u>Shibuya-ku</u> , Tokyo.	(Location of the Head Office) Article 3 The Company shall have its head office in <u>Minato-ku</u> , Tokyo.
CHAPTER VIII. SUPPLEMENTARY PROVISIONS (Newly established)	CHAPTER VIII. SUPPLEMENTARY PROVISIONS <u>(Transitional Measures for the Location of the Head Office)</u> <u>Article 49 The amendment of Article 3 (Location of the Head Office) shall come into effect on the date of head office relocation, which will be decided at the Board of Directors meeting to be held before the 25th Annual General Shareholders' Meeting scheduled in March 2024. This supplementary provision shall be deleted after the effective date of head office relocation.</u>

Proposal No. 2: Election of 7 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Annual General Shareholders' Meeting.

Accordingly, the election of 7 Directors (including 3 Outside Directors), including 1 newly appointed 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]	<p>April 1996 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)</p> <p>October 1999 Director, established axiv.com, Inc. (currently the Company)</p> <p>September 2002 President and CEO, axiv.com, Inc. (currently the Company)</p> <p>December 2005 Director, CyberAgent, Inc.</p> <p>January 2019 Chief Executive Officer, the Company</p> <p>March 2022 Chairperson and CEO, the Company (current post)</p> <p>January 2023 Representative Director, Japan Internet Point Conference (current post)</p> <p>(Significant concurrent positions) Representative Director, Japan Internet Point Conference</p>	1,989,154
<p>[Reasons for nomination as a candidate for Director]</p> <p>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]	<p>April 1997 Joined SoftBank Corp.</p> <p>May 1998 Joined Cyber Communications Inc.</p> <p>January 2005 Executive Officer, Cyber Communications Inc.</p> <p>January 2010 Representative Director, Vice President and COO, Cyber Communications Inc.</p> <p>June 2013 Representative Director, President and CEO, Cyber Communications Inc.</p> <p>June 2013 Director, Japan Interactive Advertising Association (current post)</p> <p>July 2014 Representative Director, President, CEO and COO, Cyber Communications Inc.</p> <p>June 2015 Representative Director, President, Cyber Communications Inc.</p> <p>January 2018 Director, Dentsu Digital Inc. (current post)</p> <p>June 2018 Director, Advertising Council Japan (current post)</p> <p>January 2019 President, the Company</p> <p>March 2022 President and COO, the Company (current post)</p> <p>(Significant concurrent positions) Director, Dentsu Digital Inc.</p>	17,557
<p>[Reasons for nomination as a candidate for Director]</p> <p>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 Joined Corporate Directions, Inc. May 2000 Joined axiv.com, Inc. (currently the Company) September 2000 Director and CFO, axiv.com, Inc. (currently the Company) (current post) June 2006 Outside Director, The Yutaka Securities Co., Ltd. (current post)	372,084
[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 Joined DENTSU INC. May 2005 Director, established dof inc. June 2009 President, dof inc. (current post) December 2014 Outside Director, VOYAGE GROUP, Inc. (currently the Company) (current post) January 2017 Director, established CC INC. (current post) June 2019 Outside Director, for Startups, Inc. (current post) June 2020 External Director, ZOZO, Inc. (current post) August 2022 Outside Director, Sansan, 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 8 years and 3 months at the conclusion of this Annual General Shareholders' Meeting.			
5	Makiko Ishiwatari (May 21, 1972) [Re-elected, Outside Director]	April 1995 UBS Securities Japan Co., Ltd. September 1998 LPL Japan Securities K.K. (currently PWM Japan Securities Co., Ltd.) April 2004 Hartford Life Insurance K.K. April 2007 FIL Investments (Japan) Limited September 2009 Co-Founder and Head of Sales & Marketing, K.K. B4F April 2015 Managing Director, Farfetch Japan K.K. October 2017 Founder and Managing Director, Ignite Coaching and Consulting Pte. Ltd. March 2021 Outside Director, the Company (current post) January 2022 Owner and Principal, Natural Leadership Coaching (Business succession from Ignite Coaching and Consulting Pte. Ltd.) (current post)	–
[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. Makiko 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 2 years at the conclusion of this Annual General Shareholders' Meeting.			

* Her registered name is Makiko Murase.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Takashi Watanabe (December 11, 1964) [Re-elected, 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>March 2022 Outside Director, CL Holdings Inc. (current post)</p> <p>March 2022 Outside Director, the Company (current post) (Significant concurrent positions)</p> <p>Outside Director, CL Holdings 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. He is currently an Outside Director of the Company, and his term of office will be 1 year at the conclusion of this Annual General Shareholders' Meeting.</p>			
7	Tadashi Kitahara (July 15, 1968) [New candidate]	<p>April 1991 Joined Magazine Division, Tokyo Headquarters, DENTSU INC.</p> <p>May 1997 Account Management Department, Account Management Division, DENTSU INC.</p> <p>December, 2010 Managing Director, Account Management Department, Account Management Division, DENTSU INC.</p> <p>January 2017 Assistant Managing Director, Account Management Division, DENTSU INC.</p> <p>January 2019 Managing Director, Business Produce Division, DENTSU INC.</p> <p>January 2022 Executive Officer, DENTSU INC. (current post)</p> <p>January 2022 Director, Rakuten Data Marketing, Inc. (current post)</p> <p>January 2022 Representative Director, Dentsu Digital Inc.</p> <p>December, 2022 Director, Dentsu Digital Inc. (current post) (Significant concurrent positions)</p> <p>Executive Officer, DENTSU INC.</p> <p>Director, Rakuten Data Marketing, Inc.</p> <p>Director, Dentsu Digital Inc.</p>	–
<p>[Reasons for nomination as a candidate for Director]</p> <p>After joining DENTSU INC. in 1991, Mr. Tadashi Kitahara has extensive corporate and management experience serving as its Executive Officer since 2022 and its Executive Officer in charge of Strategy since 2023. 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 sales and corporate planning and contributing to promotion of cooperation with the Dentsu Group Inc.</p>			

(Notes)

1. The Group has business transactions, including outsourcing of advertising and other business operations, with Dentsu Digital Inc., for which Mr. Akio Niizawa and Mr. Tadashi Kitahara serve as Directors. There are no special interests between the other candidates and the Company.
2. Mr. Taro Saito, Ms. Makiko Ishiwatari, and Mr. Takashi Watanabe are candidates for Outside Directors.
3. The Company has entered into contracts with Mr. Taro Saito, Ms. Makiko Ishiwatari, and Mr. Takashi Watanabe 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. Tadashi Kitahara 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, Ms. Makiko Ishiwatari, and Mr. Takashi Watanabe 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.
6. Mr. Tadashi Kitahara has served as a business executive at DENTSU INC., a subsidiary of Dentsu Group Inc., the parent company of the Company, within the past 10 years. His positions and responsibilities at DENTSU 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	•			•		•	
Makiko Ishiwatari	•			•		•	
Takashi Watanabe	•		•	•			
Tadashi Kitahara	•			•	•	•	•

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

Audit and Supervisory Board Member, Mr. Arinobu Soga will resign at the conclusion of this Annual General Shareholders' Meeting.

Accordingly, the Company requests approval of the election of 1 new 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
Hideo Hatano (September 17, 1971) [New candidate]	April 1994 May 2001	Joined Osaka Branch, General Sekiyu K.K. Received an MBA from Krannert Graduate School of Management, Purdue University
	November 2005	Credit Control Advisor of the Asia-Pacific region, Exxon Mobil Corporation
	April 2015	General Manager, Audit Department, Gyxis Corporation
	May 2016	Senior Manager, Integration Promotion and Group Management Preparation Office, TonenGeneral Sekiyu K.K. (currently ENEOS Corporation)
	October 2016	Internal Audit Manager, Amazon Japan G.K.
	August 2019	General Manager, Japan Internal Audit Office, Nissan Motor Co., Ltd.
	April 2021	Chief Internal Auditor (Supervisor of Global Monozukuri and audit of Japan-ASEAN region), Nissan Motor Co., Ltd.
	August 2022	Executive Director, DJN Internal Audit Office, Dentsu Group Inc.
	October 2022	Executive Director, Group Internal Audit Office, Dentsu Group Inc.
	January 2023	Executive Officer in charge of internal audit, dentsu Japan, Dentsu Group Inc. (current post)
(Significant concurrent positions) Executive Officer in charge of internal audit, dentsu Japan, Dentsu Group Inc.		
[Reasons for nomination as a candidate for Audit and Supervisory Board Member] Mr. Hideo Hatano has experience in internal auditing at several companies and currently serves as an Executive Officer in charge of internal audit at dentsu Japan, which supervises and supports Dentsu Group Inc.'s domestic operations. He is nominated as a candidate for Audit and Supervisory Board Member as he is expected to perform appropriate audits by utilizing his expertise and experience in internal auditing at several companies.		

(Notes)

1. There are no special interests between Mr. Hideo Hatano and the Company.
2. In the event that the appointment of Mr. Hideo Hatano is approved and resolved, the Company plans to enter into a contract with him 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 will be the minimum amount stipulated by laws and regulations.
3. 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.
4. Mr. Hideo Hatano serves as a business executive at Dentsu Group Inc., the parent company of the Company. His positions and responsibilities at Dentsu Group Inc. are as listed in the section "Past experience, positions, responsibilities and significant concurrent positions" above.