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(Stock Exchange Code 2150)
March 7, 2024

To Shareholders with Voting Rights:

Motoyasu Ono
Chairman
CareNet, Inc.
1-8-19 Fujimi Chiyoda-ku
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 29TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are hereby notified that the 29th Annual General Meeting of Shareholders of CareNet, Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision of information will be implemented for the information contained in the Reference Documents, etc., for this General Meeting of Shareholders (matters subject to the measures for electronic provision), which will be posted on the following websites on the Internet. You are kindly requested to access any of these websites and check the information.

[Company’s website]

<https://www.carenet.co.jp>

(Please access the website above and select “IR” and “Reference Documents for the General Meeting of Shareholders” from the menu in that order for details.)

[Website for the Reference Documents for the General Meeting of Shareholders]

<https://d.sokai.jp/2150/teiji/>

[Tokyo Stock Exchange’s website (Listed Company Search)]

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show>

(Please access the TSE website above, enter and search for “CareNet, Inc.” in the “Issue name (company name)” field or “2150,” the stock exchange code of the Company in the “Code” field, select “Basic information” and “Documents for public inspection/PR information,” in that order, and inspect the information posted in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”)

In lieu of attending the Meeting in person, you may exercise your voting rights in writing (by mail) or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m. on Monday, March 25, 2024, Japan time.

[If exercising voting rights in writing (by mail)]

Please indicate your votes for or against the proposals on the Voting Rights Exercise Form and return it to us so that it reaches us by the exercise deadline above.

[If exercising voting rights via the Internet]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>), use the “Voting Rights Exercise Code” and “Password” indicated on the Voting Rights Exercise Form that will be sent together with this Notice, and follow the instructions on the screen to enter your votes for or against the proposals by the exercise deadline above.

When exercising your voting rights via the Internet, please refer to the “Guidance on Exercising Voting Rights via the Internet, etc.”

- 1. Date and Time:** Tuesday, March 26, 2024 at 10:00 a.m., Japan time
2. Place: 2nd Floor, Sumitomo Fudosan Chiyoda First Building South
3-2-1 Nishikanda, Chiyoda-ku, Tokyo, Japan
Room A to C of Bellesalle Jimbocho

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 29th Fiscal Year (January 1, 2023 – December 31, 2023) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 29th Fiscal Year (January 1, 2023 – December 31, 2023)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Two Directors
Proposal 3: Election of Three Audit & Supervisory Board Members
Proposal 4: Election of One Substitute Audit & Supervisory Board Member

4. Matters Determined for Convocation of General Meeting of Shareholders

- (1) If you exercise your voting rights in writing (by mail) and there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form, it shall be treated as an indication of consent for the proposal.
- (2) If you exercise your voting rights twice or more via the Internet, the voting rights exercised last shall be deemed and treated as the valid one.
- (3) If you exercise your voting rights both in writing (by mail) and via the Internet, the voting rights exercised via the Internet shall be deemed and treated as the valid one, regardless of the date and time your vote arrives.
- (4) If you exercise your voting rights by proxy, one other shareholder entitled to exercise his/her voting rights may attend the Meeting as your proxy. Please note that a document certifying the proxy's authority must be submitted.
- (5) If you wish to make a diverse exercise of your voting rights, please notify the Company in writing or via electromagnetic method of your intention of making a diverse exercise of your voting rights and the reasons thereof by three days prior to the Meeting.

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- ◎ Staff will wear masks on the day of the Meeting to prevent infection and the spread of COVID-19 and other viruses. Shareholders attending the Meeting are also requested to check their own physical condition and the situation of the spread of COVID-19 as of the date of the Meeting, and take precautions to prevent infection, such as wearing masks, before coming to the venue.
 - ◎ When attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ Should the matters subject to the measures for electronic provision require revisions, a statement to that effect and the matters before and after the revisions will be posted on each of the above websites on the Internet.
 - ◎ In this General Meeting of Shareholders, a document that states the matters subject to the measures for electronic provision is delivered to all shareholders regardless of their requests for a paper copy. Of the matters subject to the measures for electronic provision, the following items are not included in the delivered document in accordance with the provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation.
 - 1) "Matters on the Company's Stock Acquisition Rights," "Systems for Ensuring Appropriate Business Operations and Implementation of These Systems," and "Basic Policy Regarding the Control of the Company" in the Business Report
 - 2) "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - 3) "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial StatementsAccordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in this document are a part of the documents audited by the Accounting Auditor in their preparation of the financial audit report and by the Audit & Supervisory Board Members in their preparation of the audit report.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company recognizes that returning profits to shareholders is one of the most important policies and has a policy of determining dividends by taking into consideration the operating results for each fiscal year and the need to increase internal reserves to prepare for investment in businesses.

In addition, the Company intends to return profits to shareholders through future business development by using internal reserves to invest mainly in system development and other facility enhancements necessary for business growth aimed at increasing corporate value.

Based on the aforementioned policy, the Company proposes the year-end dividend for the current fiscal year as follows.

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount
The Company proposed to pay a dividend of 12 yen per common stock of the Company.
In this case, the total dividend will be 539,223,576 yen.
- (3) Effective date of distribution of surplus
March 27, 2024

Proposal 2: Election of Two Directors

The term of office of Director, Yohsuke Higuchi, will expire at the conclusion of this General Meeting of Shareholders.

Director, Jun Katsura, also resigned as of February 14, 2024.

Accordingly, the Company proposes the election of two Directors.

If this Proposal is approved as proposed, three of the Outside Directors will be Independent Directors as defined by the Tokyo Stock Exchange, and not less than half of the Company's Directors will be Independent Directors.

The candidates for Director are as follows.

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Yohsuke Higuchi (Born November 4, 1976) <u>Reappointment</u>	<p>Apr. 2004 Entered Court Clerk Training Course at The Training and Research Institute for Court Officials</p> <p>Oct. 2005 Registered with Dai-Ichi Tokyo Bar Association Worked at TMI Associates</p> <p>Jan. 2009 Worked at Investigation Bureau of Japan Fair Trade Commission</p> <p>Apr. 2011 Returned to join TMI Associates</p> <p>Sep. 2015 Worked at Simmons & Simmons LLP in London</p> <p>Nov. 2015 Graduated from University of London, University College London (UCL) (LL.M. in Competition Law)</p> <p>Jun. 2016 Returned to join TMI Associates</p> <p>Jan. 2018 Partner at TMI Associates (present post)</p> <p>Apr. 2020 Visiting associate professor at Tokyo Gakugei University</p> <p>Mar. 2022 Outside Director of the Company (present post)</p> <p>Apr. 2022 Visiting professor at Tokyo Gakugei University (present post)</p>	- shares
<p>[Reason for nomination as candidate for Outside Director and outline of expected roles] Mr. Yohsuke Higuchi has a high level of insight in corporate law, compliance, and risk management cultivated throughout his years as an attorney. By leveraging his experience, we expect him to contribute to the enhancement of the audit and supervisory functions of the Board of Directors from the perspective of governance, etc., and to engage in selecting candidates for officers of the Company and determining compensation for officers as a Nomination and Remuneration Committee Member from an objective and neutral standpoint, and therefore we request his continued election as an Outside Director.</p> <p>Although Mr. Yohsuke Higuchi has no experience in corporate management other than assuming the position of an outside officer of a company, we believe, based on the reasons mentioned above, that he will appropriately perform his duties as an Outside Director.</p> <p>In addition, he is currently an Outside Director of the Company, and his term of office will be two years at the conclusion of this General Meeting of Shareholders.</p>			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
2	<p data-bbox="312 591 588 651">Yoshiki Itoh (Born February 20, 1960)</p> <p data-bbox="352 680 549 712">New appointment</p>	<p data-bbox="619 271 1222 302">Apr. 1982 Joined KYORIN Pharmaceutical Co., Ltd.</p> <p data-bbox="619 302 1155 362">Jun. 1991 Joined Japan Upjohn Ltd. (currently Pfizer Japan Inc.)</p> <p data-bbox="619 362 1126 394">Feb. 2003 Sales Manager in Ophthalmology</p> <p data-bbox="619 394 1198 483">Dec. 2003 Joined Abbott Japan Co., Ltd. (currently Abbott Japan LLC), General Marketing Manager</p> <p data-bbox="619 483 1139 544">May 2004 Joined Novo Nordisk Pharma Ltd., Marketing Manager</p> <p data-bbox="619 544 1206 633">Dec. 2006 Joined Baxter Limited, General Sales Manager of the Bioscience Business</p> <p data-bbox="619 633 1219 723">Oct. 2007 Joined Banyu Pharmaceutical Co., Ltd. (currently MSD Japan), General Manager of the Vaccine Business</p> <p data-bbox="619 723 1219 813">Jun. 2012 Joined Allergan Aesthetics Japan, AbbVie G.K., Manager of the Aesthetics Business</p> <p data-bbox="619 813 1171 844">Feb. 2014 President and Representative Director</p> <p data-bbox="619 844 1075 875">Jan. 2017 Joined Alexion Pharma G.K. President and Representative Director</p> <p data-bbox="619 875 1219 1032">Aug. 2019 Joined Lumenis Japan Co., Ltd. (currently Lumenis Be Japan Co., Ltd.) President and Representative Director (present post)</p>	-
<p data-bbox="312 1048 1254 1079">[Reason for nomination as candidate for Outside Director and outline of expected roles]</p> <p data-bbox="312 1079 1406 1263">Mr. Yoshiki Itoh has professional knowledge as a pharmacist and has been engaged in operations for global pharmaceutical companies as well as in the medical industry for many years with abundant experience as a director. We expect him to contribute to the enhancement of the audit and supervisory functions of the Board of Directors from the perspective of governance, etc., and to provide advice from the perspective of the Company's business strategy and overall management, and therefore we request his election as an Outside Director.</p>			

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Yohsuke Higuchi and Mr. Yoshiki Itoh are candidates for Outside Directors of the Company.
 3. The Company has notified the Tokyo Stock Exchange that Mr. Yohsuke Higuchi is an Independent Director as stipulated in the regulations of the Exchange. When he is reelected as an Outside Director, the Company plans to continue to designate him as an Independent Director. Mr. Yoshiki Itoh meets the requirements of an Independent Director as stipulated in the regulations of the Tokyo Stock Exchange, and when he is elected as an Outside Director, the Company plans to notify the Exchange of his designation as an Independent Director.
 4. The Company has entered into an agreement with Mr. Yohsuke Higuchi pursuant to Article 427, Paragraph 1 of the Companies Act that limits the maximum amount of his liability for compensation as stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount based on the agreement is the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Act. If the reelection of Mr. Yohsuke Higuchi is approved, the Company plans to continue said agreement with him. In addition, such limitation of liability is only permitted in cases where he performs his duties in good faith and without any gross negligence. Furthermore, if the election of Mr. Yoshiki Itoh is approved, the Company plans to enter into a similar liability limitation agreement with him.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company to insure all of its Directors and Audit & Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and bears the entire premium. The outline of the insurance agreement is that the insurance company covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If each candidate is elected and appointed as Director, he will be insured under the insurance agreement. The Company renews the insurance agreement annually and plans to renew it with the same content upon its next renewal.

<Reference>

The composition and skill matrix of the Board of Directors if Proposal 2 is approved is as follows:

	Corporate management	Finance/ Accounting	Industry knowledge	New business development	Overseas	IT/DX/ Technology/	Risks/ Compliance	ESG/ SDGs/ Diversity
Motoyasu Ono	✓	✓	✓	✓		✓		
Katsuhiro Fujii	✓	✓	✓	✓		✓		
Kanji Fujii	✓	✓	✓		✓		✓	
Noriko Kanno			✓				✓	✓
Yohsuke Higuchi					✓		✓	✓
Yoshiki Itoh	✓		✓	✓	✓		✓	

Proposal 3: Election of Three Audit & Supervisory Board Members

The terms of office of all three Audit & Supervisory Board Members will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of three Audit & Supervisory Board Members.

The Audit & Supervisory Board has given its consent on the submission of this Proposal.

The candidates for Audit & Supervisory Board Member are as follows.

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Yoshiro Morohashi (Born January 17, 1956) <u>Reappointment</u>	Nov. 1979 Joined Japan Upjohn Ltd. (currently Pfizer Japan Inc.) Dec. 2007 Joined the Company Apr. 2008 Executive Officer General Manager of IT Solution Department Apr. 2010 Executive Officer, General Manager of Administration Division Jun. 2011 Director, General Manager of Administration Division Dec. 2014 President and Representative Director of Macromill Carenet, Inc. Mar. 2015 Audit & Supervisory Board Member of the Company (present post) Mar. 2021 Auditor of Scientific Communication Labo. inc. Mar. 2021 Auditor of Healthcare Consulting Inc. (present post) Mar. 2021 Auditor of AD Medica Inc. (present post) Jan. 2022 Auditor of Asclepia Co., Ltd. Jan. 2022 Auditor of CareNet Works Design, Inc. (present post) Aug. 2022 Auditor of YMG SUPPORT CO., LTD Oct. 2022 Auditor of CoreHuman, Inc. (currently CareNet Partners, Inc.) (present post) Dec. 2022 Auditor of CRACE Co., Ltd.	- shares
[Reason for nomination as candidate for Audit & Supervisory Board Member] Mr. Yoshiro Morohashi has been nominated as a candidate for Audit & Supervisory Board Member for the reason that, based on his many years of experience in the medical industry and deep knowledge in the industry and business, and by leveraging his experience and insight in contributing to the establishment and enhancement of systems for the administration division of the Company as its manager, he is expected to contribute to the enhancement of the audit and supervisory functions of the Board of Directors from the perspective of governance, etc. Based on the reasons mentioned above, we believe that he will continue to appropriately perform his duties as an Audit & Supervisory Board Member.			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held	
2	Yukisada Takahashi (Born February 1, 1957) <u>Reappointment</u>	Apr. 1977 Jun. 1979 Jun. 2015 Jun. 2016 Mar. 2021 Mar. 2022 Feb. 2023 Mar. 2023 Mar. 2023	Joined IDK Inc. Joined NIPPON CHEMI-CON CORPORATION Executive Officer Audit & Supervisory Board Member Audit & Supervisory Board Member of Miyamoto Manufacturing Outside Audit & Supervisory Board Member of the Company (present post) Auditor of CRACE Co., Ltd (present post) Auditor of YMG SUPPORT CO., LTD (present post) Auditor of Health Data Science, Inc.	- shares
		<p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Yukisada Takahashi has been nominated as a candidate for Outside Audit & Supervisory Board Member for the reason that, by leveraging his insight into corporate management cultivated through his many years of experience as a director of listed companies, he is expected to contribute to the enhancement of the audit and supervisory functions of the Board of Directors from the perspective of governance, etc. In addition, with experience of having served as an Audit & Supervisory Board Member of another company in the past, he possesses sufficient expertise in finance and accounting. Based on the reasons mentioned above, we believe that he will continue to appropriately perform his duties as an Outside Audit & Supervisory Board Member.</p>		
3	Norihito Nagai (Born May 15, 1977) <u>Reappointment</u>	Apr. 2000 Dec. 2007 Apr. 2009 Oct. 2010 Oct. 2012 Feb. 2020 Mar. 2022	Joined NTT Communications Corporation Joined KOHWA SOHGOH LAW OFFICES Part-time Lecturer, Seikei University Law School Joined Telecommunications Bureau, Ministry of Internal Affairs and Communications Partner of KOHWA SOHGOH LAW OFFICES (present position) Director of Systems Auditors Association of Japan (present position) Outside Audit & Supervisory Board Member of the Company (present post)	- shares
		<p>[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Norihito Nagai has been nominated as a candidate for Outside Audit & Supervisory Board Member for the reason that, by leveraging his insight into corporate law, compliance, and risk management cultivated throughout his years as an attorney, he is expected to contribute to the enhancement of the audit and supervisory functions of the Board of Directors from the perspective of governance, etc. Although he has no experience in corporate management, based on the reasons mentioned above, we believe that he will continue to appropriately perform his duties as an Outside Audit & Supervisory Board Member.</p>		

- (Notes)
1. There are no special interests between each of the candidates and the Company.
 2. Mr. Yukisada Takahashi and Mr. Norihito Nagai are candidates for Outside Audit & Supervisory Board Member.
 3. Mr. Yukisada Takahashi and Mr. Norihito Nagai are currently Outside Audit & Supervisory Board Members of the Company, and their terms of office will be two years at the conclusion of this General Meeting of Shareholders.
 4. The Company has notified the Tokyo Stock Exchange that Mr. Yukisada Takahashi and Mr. Norihito Nagai are Independent Auditors as stipulated in the regulations of the Exchange. When their reelection is approved, the Company plans to continue to designate them as Independent Auditors.
 5. The Company has entered into agreements with each of the candidates pursuant to Article 427, Paragraph 1 of the Companies Act that limits the maximum amount of his liability for compensation as stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount based on the agreement is the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Act. If the reelection of each of the candidates is approved, the Company plans to continue said agreement with them. In addition, such limitation of liability is only permitted in cases where they perform their duties in good faith and without any gross negligence.
 6. The Company has entered into a directors and officers liability insurance agreement with an insurance company to insure all of its Directors and Audit & Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and bears the entire premium. The outline of the insurance agreement is that the insurance company covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If each candidate is elected and appointed as Audit & Supervisory Board Member, he will be insured under the insurance agreement. The Company renews the insurance agreement annually and plans to renew it with the same content upon its next renewal.

Proposal 4: Election of One Substitute Audit & Supervisory Board Member

Mr. Shunichi Takahashi, who was elected as a Substitute Audit & Supervisory Board Member in the 28th Annual General Meeting of Shareholders, has requested to resign as a Substitute Audit & Supervisory Board Member at the commencement of this General Meeting of Shareholders. To prepare for the event in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Company requests the election of one Substitute Audit & Supervisory Board Member.

However, this election may be cancelled by resolution of the Board of Directors with the consent of the Audit & Supervisory Board, provided that the candidate is yet to take office.

The Audit & Supervisory Board has given its consent on the submission of this Proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Birthdate)	Past experience and positions at the Company (Significant concurrent positions)	Number of shares of the Company held
Tsuyoshi Nishitani (Born April 29, 1974)	Apr. 1999 Joined Asahi Audit Corporation (currently KPMG AZSA LLC) Apr. 2003 Registered as a Certified Public Accountant Apr. 2008 Joined Industrial Growth Platform, Inc. (IGPI) Feb. 2011 Managing Director, Prime Mover Inc. Jun. 2020 Auditor of VITAL KSK HOLDINGS, INC. Jan. 2021 Representative Director of Corporate Governance Advisory Japan Inc. (present post) Jun. 2023 Director and Audit and Supervisory Committee Member of VITAL KSK HOLDINGS, INC. (present post) [Significant concurrent positions] Representative Director of Corporate Governance Advisory Japan Inc. Director and Audit and Supervisory Committee Member of VITAL KSK HOLDINGS, INC.	- shares
[Reason for nomination as candidate for substitute Outside Audit & Supervisory Board Member] Mr. Tsuyoshi Nishitani has been nominated as a candidate for substitute Outside Audit & Supervisory Board Member for the reason that, by leveraging his insight into finance and accounting cultivated throughout his years as a certified accountant, he is expected to contribute to the enhancement of the audit and supervisory functions of the Board of Directors from the perspective of governance, etc.		

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Mr. Tsuyoshi Nishitani is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. In the event that Mr. Tsuyoshi Nishitani is appointed as an Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act that limits the maximum amount of his liability for compensation as stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount based on the agreement is the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Act. In addition, such limitation of liability is only permitted in cases where he performs his duty in good faith and without any gross negligence.
 4. Mr. Tsuyoshi Nishitani meets the requirements of an Independent Auditor as stipulated in the regulations of the Tokyo Stock Exchange, and when he is appointed as an Outside Audit & Supervisory Board Member, the Company plans to notify the Exchange of his designation as an Independent Auditor.
 5. The Company has entered into a directors and officers liability insurance agreement with an insurance company to insure all of its Directors and Audit & Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and bears the entire premium. The outline of the insurance agreement is that the insurance company covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If Mr. Tsuyoshi Nishitani is appointed as Outside Audit & Supervisory Board Member, he will be insured under the insurance agreement.