

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 4725)
March 8, 2016

To Shareholders with Voting Rights:

Akihiko Sako
President and CEO
CAC Holdings Corporation
24-1, Hakozaki-cho, Nihonbashi,
Chuo-ku, Tokyo

**NOTICE OF
THE 50TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 50th Annual General Meeting of Shareholders of CAC Holdings Corporation (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by either procedure described below. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 5:30 p.m. on Wednesday, March 23, 2016, Japan time.

[Exercise of voting rights by mail]

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by the exercise deadline set forth above.

[Exercise of voting rights via the Internet]

Please access to the Website to Exercise Voting Rights at <http://www.evotep.jp/>, and indicate your vote for or against the proposal following the instructions on the screen.

Please review the instructions under "Procedure for exercising your voting rights via the Internet" described in page 3 to exercise your voting rights.

1. Date and Time: Thursday, March 24, 2016 at 10:00 a.m. Japan time

2. Place: "Harumi," 2nd Floor, Royal Park Hotel
2-1-1, Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 50th Fiscal Year (January 1, 2015 - December 31, 2015) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 50th Fiscal Year (January 1, 2015 - December 31, 2015)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Ten (10) Directors

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Revisions to the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders will be posted on the

Company's website (<http://www.cac-holdings.com/>).

<Procedure for exercising your voting rights via the Internet>

If you exercise your voting rights via the Internet, please review the items below and exercise your voting rights.

If you intend to attend the General Meeting of Shareholders in person, you are not required to exercise the voting rights either by mail (using the Voting Rights Exercise Form) or via the Internet.

1. Website to exercise voting rights

(1) Voting rights via the Internet may only be exercised by accessing the voting rights exercise website designated by the Company (<http://www.evotep.jp/>) using computers, smartphones or cellular phones (i-mode, EZweb, or Yahoo! Keitai)*. (Please note that the website is unavailable from 2:00 a.m. through 5:00 a.m. every day)

*i-mode, EZweb, and Yahoo! are the registered trademarks of NTT DOCOMO, Inc., KDDI CORPORATION, and Yahoo! Inc. of the United States, respectively.

(2) Depending on your Internet connection environment, you may not be able to exercise your voting rights through your computer or smartphone. Such environment includes the case where a firewall is used for the Internet connection, any antivirus software has been installed, proxy server is used, or TLS encrypted communication has not been designated.

(3) When you exercise voting rights using your cellular phone, please use the internet connection service of either i-mode, EZweb, or Yahoo! Keitai. For security reasons, any cellular phones incompatible with TLS encrypted communication or transmission of cellular phone information cannot be used.

(4) Exercise of voting rights via the Internet will be accepted until 5:30 p.m. on Wednesday, March 23, 2016, Japan time. We ask you to exercise your voting rights at your earliest convenience. Please contact the help desk should you have any questions.

2. Method to exercise voting rights via the Internet

(1) Please indicate your vote for or against the proposal on the website at <http://www.evotep.jp/> using your Login ID and temporary password included in the Voting Rights Exercise Form to exercise your voting rights following the instructions on the screen.

(2) Please note that you will be requested to change your temporary password on the voting rights exercise website in order to prevent any unauthorized access (“spoofing”) or alteration of your votes.

(3) A new Login ID and temporary password will be issued each time the General Meeting of Shareholders is convened.

3. Handling of voting rights exercised for multiple times

(1) If you exercised your voting rights both in writing and via the Internet, the voting rights exercised via the Internet shall be treated as the valid vote.

(2) If you exercised your voting rights for multiple times via the Internet, the voting rights exercised last shall be treated as the valid vote. Similarly, if you exercised your voting rights for multiple times using a computer, smartphone and/or cellular phone, the voting rights exercised last shall be treated as the valid vote.

4. Costs incurred for accessing the voting rights exercise website

Costs incurred for accessing the voting rights exercise website (such as Internet connection charges) shall be borne by the shareholder. Packet data fees and other cellular phone charges shall also be borne by the shareholder.

5. To institutional investors

The electronic voting platform for institutional investors is available for institutional investors for the exercise of voting rights.

<p>Inquiries about the system Stock Transfer Agency Department (help desk), Mitsubishi UFJ Trust and Banking Corporation Phone: 0120-173-027 (inquiries accepted from 9:00 to 21:00, toll free (only within Japan))</p>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company has positioned the return of profits to shareholders as an important capital policy. The Company's basic policy is to stably and continuously deliver to its shareholders profit returns in proportion to the results of its business, while securing internal reserves in preparation for the future growth of the Company and change in the business environment. Under the policy, the Company would like to declare appropriation of surplus for the fiscal year under review as described below, taking into consideration of balance of reinforcement of the management base and stable payment of dividends over the medium to long term.

Year-End Dividends

In regard to the year-end dividend for the 50th fiscal year, after taking into account such factors as the Company's financial results for the fiscal year ended December 31, 2015, and future business development, the following proposal has been made:

1. Type of dividend:
Cash dividend
2. Matters related to the allocation of assets to be paid as dividends and the total amount of dividends:
The Company proposes paying a dividend of ¥16 per common share for a total of ¥314,517,712.
3. Effective date of payment of dividends from surplus:
March 25, 2016

Proposal 2: Election of Ten (10) Directors

The terms of office of nine (9) Directors will expire at the conclusion of this General Meeting of Shareholders. We therefore propose that the number of Directors be increased by one (1) in order to further reinforce management structure and corporate governance, and that ten (10) Directors be newly elected.

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	Toshio Shimada (June 4, 1957)	<p>August 1992 Joined JGC Information Systems Co., Ltd.</p> <p>November 1997 Joined CAC Corporation (currently, CAC Holdings Corporation)</p> <p>January 1998 General Manager, Corporate Planning Dept., Corporate Capacity Improvement Div., the Company</p> <p>March 2000 Executive Officer and General Manager, Corporate Planning Dept., the Company</p> <p>March 2002 Director and Senior Vice President, Corporate Planning Dept., the Company</p> <p>July 2003 Managing Director and Senior Vice President, Corporate Div., the Company</p> <p>March 2004 President and CEO, the Company</p> <p>January 2011 Chairman and Board of Directors, the Company</p> <p>April 2014 Chairman and Board of Directors, CAC Corporation</p> <p>March 2015 Chairman and Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <p>• Vice Chairman, Japan Information Technology Services Industry Association</p>	12,000
2	Akihiko Sako (June 15, 1960)	<p>April 1983 Joined Computer Applications Co., Ltd. (currently, CAC Holdings Corporation)</p> <p>April 1999 General Manager, 1st Section, Financial System Dept., the Company</p> <p>March 2000 Executive Officer and General Manager, 1st Section, Financial System Dept., SI Div., the Company</p> <p>March 2005 Director, Executive Officer and Senior Vice President, Corporate Div., the Company</p> <p>March 2008 Director, Managing Executive Officer and Senior Vice President, Corporate Planning Div., the Company</p> <p>April 2010 Director, Managing Executive Officer and Senior Vice President, Global Promotion Div., Head - Corporate Div., Head - Strategic Human Resource Div. and Head - Quality Assurance Dept., the Company</p> <p>January 2011 President and CEO, the Company (to present)</p> <p>April 2014 President and CEO, CAC Corporation (to present)</p> <p>[Significant concurrent positions]</p> <p>• President and CEO, CAC Corporation.</p>	10,400

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Hisashi Takahashi (March 31, 1957)	<p>April 1979 Joined Computer Applications Co., Ltd. (currently, CAC Holdings Corporation)</p> <p>January 1997 General Manager, NSM Business Promotion Dept., NSM Div., the Company</p> <p>March 2000 Vice President, SI Promotion Div., the Company</p> <p>March 2004 Director, Executive Officer and Senior Vice President, R&D System Business Unit, the Company</p> <p>April 2011 Executive Officer and Senior Vice President, Pharmaceutical BTO Unit, the Company</p> <p>April 2012 Executive Officer and Head - Pharmaceutical BTO Strategic Collaboration, the Company</p> <p>April 2012 President and Chief Executive Officer, CAC EXICARE Corporation (to present)</p> <p>April 2014 Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President and Chief Executive Officer, CAC EXICARE Corporation • Director and Executive Vice President, Clinical Trust Co., Ltd. 	16,200
4	Bin Cheng (November 12, 1962)	<p>July 1992 Joined CAC AMERICA CORPORATION</p> <p>April 2000 Joined CAC Corporation (currently, CAC Holdings Corporation)</p> <p>May 2000 Director & President, CAC PACIFIC CORPORATION</p> <p>July 2000 Director & President, CAC SHANGHAI CORPORATION (to present)</p> <p>March 2002 Director & President, GoldenTech Computer Technology (Suzhou) Co., Ltd.</p> <p>April 2012 Executive Officer and Head - Global Strategic Collaboration, the Company</p> <p>April 2014 Director, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director & President, CAC SHANGHAI CORPORATION • Director, Accel Frontline Limited 	-
5	Malcolm F. Mehta (June 4, 1968)	<p>January 1999 Joined Japan External Trade Organization (JETRO) Trade Advisor, JETRO Mumbai Office</p> <p>June 2005 Joined Hexaware Technologies Limited Japan Representative, Hexaware Technologies Limited</p> <p>June 2010 Joined CAC Corporation (currently, CAC Holdings Corporation) General Manager, Overseas Market Development Dept., Global Promotion Div.</p> <p>April 2011 Senior Vice President, Global Business Div., the Company</p> <p>April 2012 Executive Officer and Senior Vice President, Global Business Div., the Company</p> <p>January 2014 Executive Officer and Head - Global Strategic Collaboration, the Company</p> <p>April 2014 Director, the Company (to present)</p> <p>July 2014 Executive Director, Accel Frontline Limited (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • President, CAC India Private Limited • Executive Director, Accel Frontline Limited 	-

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6*	Ryota Nishimori (December 18, 1967)	<p>April 1994 Joined Computer Applications Co., Ltd. (currently, CAC Holdings Corporation)</p> <p>January 2006 Deputy General Manager, Business Innovation Div., the Company</p> <p>April 2007 General Manager, Corporate Planning Dept., the Company</p> <p>January 2009 Executive Officer and Vice President, Financial Business Unit, the Company</p> <p>January 2011 Director & President & TREASURER, CAC AMERICA CORPORATION</p> <p>April 2014 Transferred to CAC Corporation</p> <p>July 2014 President, Accel Frontline Limited</p> <p> Strategic Initiatives, Accel Frontline Limited</p> <p>January 2016 Executive Officer, Head - Corporate, Senior Vice President, Corporate Div. , and General Manager, Corporate Planning Dept., CAC Corporation (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director, CAC Corporation (planned) • Director & Chairman & Secretary, CAC AMERICA CORPORATION (planned) • Director & Chairman, CAC EUROPE LIMITED (planned) 	800
7	Mitsuyo Hanada (August 8, 1948)	<p>August 1974 Researcher, Laboratory for Organizational Research and Education, The University of Southern California</p> <p>September 1977 Lecturer, Department of Sociology, California State University, Los Angeles</p> <p>April 1986 Professor, SANNO University</p> <p>March 1990 Professor, Faculty of Policy Management, Keio University</p> <p>March 2005 Director, the Company (to present)</p> <p>April 2014 Professor Emeritus, Keio University (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor Emeritus, Keio University • Outside Director, Oisix Inc. • Outside Director, MITANI SANGYO Co., Ltd. • Representative Director, General foundation SFC Forum • Representative Director, Corporate University Platform, Inc. 	-
8	Shigeru Matsushima (October 31, 1949)	<p>April 1973 Joined Ministry of International Trade and Industry (currently, Ministry of Economy, Trade and Industry)</p> <p>April 1990 Counselor, Embassy of Japan in Germany</p> <p>June 1993 Director, Southeast Asia and Pacific Division, Ministry of International Trade and Industry</p> <p>June 1998 Deputy Director-General, Agency of Industrial Science and Technology, Ministry of International Trade and Industry</p> <p>September 1999 Director-General, Chubu Bureau of International Trade and Industry, Ministry of International Trade and Industry</p> <p>April 2001 Professor, Hosei University, Faculty of Business Administration,</p> <p>March 2007 Director, the Company (to present)</p> <p>April 2008 Professor, Department of Management of Science and Technology, Graduate School of Management of Science and Technology, Tokyo University of Science</p> <p>April 2011 Professor, Department of Management of Technology, Graduate School of Innovation Studies, Tokyo University of Science (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor, Department of Management of Technology, Graduate School of Innovation Studies, Tokyo University of Science • Outside Director, Nomura Real Estate Holdings, Inc. 	-

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
9	Michitaka Hirose (May 7, 1954)	<p>May 1999 Professor, Department of Mechano-Informatics, Graduate School of Engineering, The University of Tokyo</p> <p>July 1999 Professor, Research Center for Advanced Science and Technology, The University of Tokyo</p> <p>April 2006 Professor, Department of Mechano-Informatics, Graduate School of Information Science and Technology, The University of Tokyo (to present)</p> <p>April 2007 Part-time Lecturer, Graduate School of Media and Governance, Keio University (to present)</p> <p>April 2008 Program Coordinator, National Institute of Information and Communications Technology</p> <p>April 2010 President, The Virtual Reality Society of Japan</p> <p>March 2011 Director, the Company (to present)</p> <p>April 2011 R&D Advisor, National Institute of Information and Communications Technology (to present)</p> <p>April 2012 Special Adviser, The Virtual Reality Society of Japan (to present)</p> <p>April 2014 Auditor, The Virtual Reality Society of Japan (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Professor, Department of Mechano-Informatics, Graduate School of Information Science and Technology, The University of Tokyo 	-
10	Yukiko Kuroda (September 24, 1963)	<p>April 1986 Joined Sony Corporation</p> <p>January 1991 Representative Director, People Focus Consulting Co., Ltd.</p> <p>August 1991 Joined Gemini Consulting Japan</p> <p>August 1996 Director, CICOM BRAINS Inc. (to present)</p> <p>January 2010 Trustee, Non-Governmental Organization JEN</p> <p>February 2010 Director, Specified Non-Profit Organization Japan Association for UNHCR</p> <p>June 2010 Outside Corporate Auditor, Astellas Pharma Inc.</p> <p>March 2011 Director, the Company (to present)</p> <p>April 2012 Founder and Director, People Focus Consulting Co., Ltd. (to present)</p> <p>June 2013 Outside Director, Marubeni Corporation (to present)</p> <p>June 2015 Outside Director, Mitsui Chemicals, Inc. (to present)</p> <p>[Significant concurrent positions]</p> <p>Founder and Director, People Focus Consulting Co., Ltd.</p> <ul style="list-style-type: none"> • Director, CICOM BRAINS Inc. • Outside Director, Marubeni Corporation • Outside Director, Mitsui Chemicals, Inc. 	-

(Notes)

1. * indicates a new candidate for Director.
2. Mr. Malcolm F. Mehta is scheduled to resign from Director & Chairman & Secretary of CAC AMERICA CORPORATION and Director & Chairman of CAC EUROPE LIMITED by this General Meeting of Shareholders due to the expiration of his term of office.
3. Mr. Ryota Nishimori is scheduled to assume office as Director of CAC Corporation, Director & Chairman & Secretary of CAC AMERICA CORPORATION and Director & Chairman of CAC EUROPE LIMITED by this General Meeting of Shareholders.
4. Ms. Yukiko Kuroda's name on her family register is Ms. Yukiko Matsumoto.
5. There are no special interests between each candidate for Director and the Company.
6. Messrs. Mitsuyo Hanada, Shigeru Matsushima and Michitaka Hirose and Ms. Yukiko Kuroda are candidates for Outside Directors.
7. The Company recommends that Mr. Mitsuyo Hanada be elected as Outside Director based on the fact that he has been fulfilling his role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors mainly from the perspective of an expert in organizational economics. The term of office of Mr. Mitsuyo Hanada as Outside Director will be eleven (11) years at the conclusion of this General Meeting of Shareholders.
8. The Company recommends that Mr. Shigeru Matsushima be elected as Outside Director based on the fact that he has

been fulfilling his role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors mainly from the perspective of an expert in business administration. The term of office of Mr. Shigeru Matsushima as Outside Director will be nine (9) years at the conclusion of this General Meeting of Shareholders.

9. The Company recommends that Mr. Michitaka Hirose be elected as Outside Director based on the fact that he has been fulfilling his role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors mainly based on his deep insight as an expert in advanced technologies. The term of office of Mr. Michitaka Hirose as Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders.
10. Ms. Yukiko Kuroda possesses abundant experience in activities from a global perspective in addition to experience in company management. The Company recommends that Ms. Yukiko Kuroda be elected as Outside Director based on the fact that she has been fulfilling her role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors. The term of office of Ms. Yukiko Kuroda as Outside Director will be five (5) years at the conclusion of this General Meeting of Shareholders
11. The Company has entered into an agreement with Messrs. Mitsuyo Hanada, Shigeru Matsushima and Michitaka Hirose and Ms. Yukiko Kuroda to limit their liability pursuant to Article 427, Paragraph 1 of the Companies Act. Subject to the approval of their reelection, the Company intends to continue the above-mentioned agreement with each Outside Director. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
12. The Company has designated Messrs. Mitsuyo Hanada, Shigeru Matsushima and Michitaka Hirose and Ms. Yukiko Kuroda as independent officers prescribed by the Tokyo Stock Exchange, Inc. and registered them as such at the Tokyo Stock Exchange, Inc. Subject to the approval of their reelection, the Company will reappoint them as independent officers.