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(Stock Exchange Code 4725)
March 9, 2018

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 52ND 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 52nd 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 Monday, March 26, 2018, 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 <https://evote.tr.mufg.jp/>, and indicate your vote for or against the proposal following the instructions on the screen.

Please review the instructions under “Notes for exercising your voting rights via the Internet” described in page 9 to exercise your voting rights.

- 1. Date and Time:** Tuesday, March 27, 2018 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 52nd Fiscal Year (January 1, 2017 - December 31, 2017) 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 52nd Fiscal Year (January 1, 2017 - December 31, 2017)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Eight (8) Directors

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. 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 (<https://www.cac-holdings.com/>).
3. If you intend to exercise your voting rights by proxy, you may appoint one (1) other shareholder holding voting rights of the Company to act as your proxy pursuant to the provisions of Article 15, Paragraph 1 of the Articles of Incorporation of the Company. Please have your proxy submit your Voting Rights Exercise Form along with a written proof of his/her right of proxy at the reception desk.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We consider the return of profits to our shareholders to be an important business mission. We work under a basic policy of continuing to pay stable dividends by monitoring the consolidated dividend payout ratio, while at the same time striving to increase our earning power and build a sound financial structure. Under the policy, the Company would like to declare year-end dividend for the 52nd fiscal year as described below.

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 ¥18 per common share for a total of ¥331,834,626.
3. Effective date of payment of dividends from surplus:
March 28, 2018

Proposal 2: Election of Eight (8) Directors

The terms of office of all ten (10) Directors will expire at the conclusion of this General Meeting of Shareholders.

We therefore propose that the number of Directors be decreased by two (2) in order to enhance the efficiency of the Company's management structure, and that eight (8) Directors be newly elected.

The candidates are as follows:

No.	Name		Positions	Responsibilities	Attendance at the Board of Directors meetings held during the fiscal year ended December 31, 2017 (Attendance Rate)
1	Reappointment	Toshio Shimada	Chairman and Director		Attended 17 out of 17 meetings (100%)
2	Reappointment	Akihiko Sako	President and CEO		Attended 17 out of 17 meetings (100%)
3	Reappointment	Ryota Nishimori	Director	Head - CAC	Attended 17 out of 17 meetings (100%)
4	Reappointment	Bin Cheng	Director	Head - China	Attended 17 out of 17 meetings (100%)
5	Reappointment	Malcolm F. Mehta	Director	Head - India	Attended 17 out of 17 meetings (100%)
6	Reappointment	Michitaka Hirose	Director		Attended 17 out of 17 meetings (100%)
7	Reappointment	Yukiko Kuroda	Director		Attended 16 out of 17 meetings (94.1%)
8	New appointment	Tokihiko Mori	-		Attended - out of - meetings (-%)

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

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Ryota Nishimori (December 18, 1967) <u>Reappointment</u>	April 1994 Joined Computer Applications Co., Ltd. (currently CAC Holdings Corporation) January 2006 Deputy General Manager, Business Innovation Div., the Company April 2007 General Manager, Corporate Planning Dept., the Company January 2009 Executive Officer and Vice President, Financial Business Unit, the Company January 2011 Director & President & TREASURER, CAC AMERICA CORPORATION April 2014 Transferred to CAC Corporation July 2014 President Strategic Initiatives, Accel Frontline Limited January 2016 Executive Officer, Head - Corporate, Senior Vice President, Corporate Div. and General Manager, Corporate Planning Dept., CAC Corporation March 2016 Director, the Company Director & Corporate Executive Officer, CAC Corporation April 2016 Director, Head - Corporate Dept., Corporate Planning Dept., and Innovative Business Planning Dept., the Company Director & Executive Officer, CAC Corporation January 2018 Director, Head - CAC, the Company (to present) President and CEO, CAC Corporation (to present) [Significant concurrent positions] • President and CEO, CAC Corporation	10,100
4	Bin Cheng (November 12, 1962) <u>Reappointment</u>	July 1992 Joined CAC AMERICA CORPORATION April 2000 Joined CAC Corporation (currently CAC Holdings Corporation) May 2000 Director & President, CAC PACIFIC CORPORATION July 2000 Director & President, CAC SHANGHAI CORPORATION (to present) March 2002 Director & President, GoldenTech Computer Technology (Suzhou) Co., Ltd. April 2012 Executive Officer and Head - Global Strategic Collaboration, the Company April 2014 Director, the Company April 2016 Director, Head - China, the Company (to present) [Significant concurrent positions] • Director & President, CAC SHANGHAI CORPORATION • Director, Accel Frontline Limited	0
5	Malcolm F. Mehta (June 4, 1968) <u>Reappointment</u>	January 1999 Joined Japan External Trade Organization (JETRO) Trade Advisor, JETRO Mumbai Office June 2005 Joined Hexaware Technologies Limited Japan Representative, Hexaware Technologies Limited June 2010 Joined CAC Corporation (currently CAC Holdings Corporation) General Manager, Overseas Market Development Dept., Global Promotion Div. April 2011 Senior Vice President, Global Business Div., the Company April 2012 Executive Officer and Senior Vice President, Global Business Div., the Company January 2014 Executive Officer and Head - Global Strategic Collaboration, the Company April 2014 Director, the Company July 2014 Executive Director, Accel Frontline Limited April 2016 Director, Head - India, the Company (to present) November 2016 Chairman and Executive Director, Accel Frontline Limited July 2017 Chairman and Chief Executive Officer, Accel Frontline Limited (to present) [Significant concurrent positions] • President, CAC India Private Limited • Chairman and Chief Executive Officer, Accel Frontline Limited	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Michitaka Hirose (May 7, 1954) <u>Reappointment</u>	<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>March 2011 Director, the Company (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 • President, Specified Non-Profit Corporation Association for Net Skills Promotion and Certification 	0
7	Yukiko Kuroda (September 24, 1963) <u>Reappointment</u>	<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.</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 Audit & Supervisory Board Member, 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 Independent Director, Marubeni Corporation</p> <p>June 2015 Outside Director, Mitsui Chemicals, Inc. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Founder and Director, People Focus Consulting Co., Ltd. • Outside Director, Mitsui Chemicals, Inc. 	0
8	Tokihiko Mori (July 17, 1952) <u>New appointment</u>	<p>January 1996 Director, Japan GE Co., Ltd.</p> <p>December 1999 Asia-Pacific Technology Director, Plastics Business, General Electric Company</p> <p>November 2003 Representative Director, Teradyne K.K.</p> <p>July 2006 Representative Director, Change Management Consulting Co., Ltd. (to present)</p> <p>July 2007 Representative Director, Riverside Partners KK</p> <p>March 2015 Representative Director, Y. International., inc.</p> <p>July 2017 Adviser, Nihon M&A Center Inc. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Representative Director, Change Management Consulting Co., Ltd. • Adviser, Nihon M&A Center Inc. 	0

(Notes)

1. Mr. Ryota Nishimori 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.
2. Ms. Yukiko Kuroda's name on her family register is Ms. Yukiko Matsumoto.
3. There are no special interests between each candidate for Director and the Company.
4. Mr. Michitaka Hirose, Ms. Yukiko Kuroda and Mr. Tokihiko Mori are candidates for Outside Directors.
5. 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 seven (7) years at the conclusion of this General Meeting of Shareholders.
6. 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 seven (7) years at the conclusion of this General Meeting of Shareholders.

7. The Company recommends that Mr. Tokihiko Mori be elected as Outside Director based on the expectations that he would fulfill his role appropriately through providing opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors by drawing on his experience in corporate management, as well as from the perspective of an expert in organizational development.
8. The Company has entered into an agreement with Mr. Michitaka Hirose and Ms. Yukiko Kuroda to limit their liability pursuant to Article 427, Paragraph 1 of the Companies Act. Subject to their reappointment, the Company intends to continue the above-mentioned agreement with each Outside Director. The Company also intends to enter into the above-mentioned agreement with Mr. Tokihiko Mori, a candidate for 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.
9. The Company has designated Mr. 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 their reappointment as Directors, the Company will reappoint them as independent officers. The Company also intends to newly register Mr. Tokihiko Mori as independent officer at the Tokyo Stock Exchange, Inc. subject to his election.

<Notes 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 no later than 5:30 p.m. on Monday, March 26, 2018, Japan time.

If you intend to attend the General Meeting of Shareholders in person, you are not required to exercise the voting rights either by mailing 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 (<https://evote.tr.mufg.jp/>) using computers, smartphones or cellular phones. (Please note that the website is unavailable from 2:00 a.m. through 5:00 a.m. every day)
- (2) Depending on Internet connection environments of your computers, smartphones or cellular phones, the service you are using, or the model of your device, you may not be able to access the voting rights exercise website. Please contact the help desk provided below for more details.

2. Method to exercise voting rights via the Internet

- (1) Please indicate your vote for or against the proposal on the website at <https://evote.tr.mufg.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, etc.

3. Costs incurred for accessing the voting rights exercise website

Costs incurred for accessing the voting rights exercise website such as Internet connection charge and communication fees while using computers, smartphones or cellular phones shall be borne by shareholders.

4. 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.

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

If prior application is made for use of the electronic voting rights exercising platform operated by ICJ, Inc., you may exercise your voting rights via the platform.