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(Stock Exchange Code 4725)
March 8, 2019

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 53RD 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 53rd 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 Tuesday, March 26, 2019, 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 11 to exercise your voting rights.

- 1. Date and Time:** Wednesday, March 27, 2019 at 10:00 a.m. Japan time (Reception opens at 9:00 a.m.)
- 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 53rd Fiscal Year (January 1, 2018 - December 31, 2018) 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 53rd Fiscal Year (January 1, 2018 - December 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Five (5) Directors
- Proposal 3:** Election of Two (2) Corporate Auditors
- Proposal 4:** Determination of Remuneration for Granting Restricted Stock to Directors of the Company (excluding Outside 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 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.
4. Please be reminded that any person other than shareholders, such as a shareholders' proxy and a companion who are not shareholders themselves, shall not be allowed to attend the meeting.

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 53rd 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 ¥19 per common share for a total of ¥350,269,845.
3. Effective date of payment of dividends from surplus:
March 28, 2019

Proposal 2: Election of Five (5) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. The Company has decided to separate the management decision-making and supervisory function from the business execution function, in pursuit of strengthening corporate governance and business agility. We therefore propose that five (5) Directors (including three (3) Outside Directors) be newly elected, reducing the number of Directors by three (3).

The candidates are as follows:

No.	Name		Positions	Responsibilities	Attendance at the Board of Directors meetings held during the fiscal year ended December 31, 2018 (Attendance Rate)
1	Reappointment	Akihiko Sako	President and CEO		Attended 17 out of 17 meetings (100%)
2	New appointment	Togo Shimizu	-		Attended - out of - meetings (-%)
3	Reappointment	Michitaka Hirose	Director		Attended 16 out of 17 meetings (94.1%)
4	Reappointment	Yukiko Kuroda	Director		Attended 17 out of 17 meetings (100%)
5	Reappointment	Tokihiko Mori	Director		Attended 13 out of 13 meetings (100%)

(Note) The figures of Mr. Tokihiko Mori's attendance at the Board of Directors meetings exclude the number of meetings held before he assumed office as Director.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Akihiko Sako (June 15, 1960) <u>Reappointment</u>	<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>January 2011 President and CEO, the Company (to present)</p> <p>April 2014 President and CEO, CAC Corporation</p>	10,400
2	Togo Shimizu (September 28, 1956) <u>New appointment</u>	<p>April 1982 Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)</p> <p>April 2007 General Manager, Career Development Div., Mizuho Corporate Bank, Ltd. (currently Mizuho Bank, Ltd.)</p> <p>April 2009 Executive Officer and General Manager, Executive Secretariat, Mizuho Corporate Bank, Ltd.</p> <p>April 2012 Managing Executive Officer and Joint Head of IT & Systems Group, Mizuho Corporate Bank, Ltd.</p> <p>April 2013 Deputy President, Mizuho Information & Research Institute, Inc. (to present)</p>	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	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
4	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>June 2010 Outside Audit & Supervisory Board Member, Astellas Pharma Inc.</p> <p>March 2011 Director, the Company (to present)</p> <p>April 2012 Director and Founder, 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>June 2018 Independent Director, Terumo Corporation (to present)</p> <p>June 2018 Outside Director, Seven Bank, Ltd. (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Director and Founder, People Focus Consulting Co., Ltd. • Outside Director, Mitsui Chemicals, Inc. • Independent Director, Terumo Corporation • Outside Director, Seven Bank, Ltd. 	0
5	Tokihiko Mori (July 17, 1952) <u>Reappointment</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.</p> <p>March 2018 Director, the Company (to present)</p> <p>June 2018 Outside Director, 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. • Outside Director, Nihon M&A Center Inc. 	0

(Notes)

1. Ms. Yukiko Kuroda's name on her family register is Ms. Yukiko Matsumoto.
2. CAC Corporation, a wholly-owned subsidiary of the Company, has system operation-related dealings with Mizuho Information & Research Institute, Inc., for which Mr. Togo Shimizu serves as Deputy President. There are no special interests between each of the other candidates for Director and the Company.
3. Mr. Togo Shimizu is scheduled to resign from Deputy President of Mizuho Information & Research Institute, Inc. by the date of this General Meeting of Shareholders.
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 eight (8) years at the conclusion of this General Meeting of Shareholders.
6. Ms. Yukiko Kuroda possesses abundant experience in company management. The Company recommends that she 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 eight (8) 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 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 experience in corporate management, as well as from the perspective of an expert in organizational development. The term of office of Mr. Tokihiko Mori as Outside Director will be one (1) year at the conclusion of this General Meeting of Shareholders.
8. The Company has entered into an agreement with Mr. Michitaka Hirose, Ms. Yukiko Kuroda and Mr. Tokihiko Mori 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 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, Ms. Yukiko Kuroda and Mr. Tokihiko Mori 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.

Proposal 3: Election of Two (2) Corporate Auditors

The term of office of two (2) Corporate Auditors will expire at the conclusion of this General Meeting of Shareholders. We therefore propose that two (2) Corporate Auditors be newly elected.

This proposal has been endorsed by the consent of the Board of Corporate Auditors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
1	Kazuki Kawamata (September 17, 1962) <u>New appointment</u>	<p>April 1986 Joined Computer Applications Co., Ltd. (currently CAC Holdings Corporation)</p> <p>January 2004 General Manager, Design and Infrastructure Supervision Center, Production Quality Improvement Div., the Company</p> <p>January 2005 General Manager, Financial System Business Unit, the Company</p> <p>March 2005 Executive Officer and General Manager, Financial System Business Unit, the Company</p> <p>March 2011 Director, Executive Officer and General Manager, Sales Div., the Company</p> <p>April 2014 Director and Executive Officer, CAC Corporation</p> <p>July 2017 Director and Managing Executive Officer, CAC Corporation (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Corporate Auditor, CAC Corporation (scheduled) • Corporate Auditor, CAC Croit Corporation (scheduled) 	5,000
2	Yuichi Ishino (March 13, 1968) <u>New appointment</u>	<p>April 1991 Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2002 Joined NISSAN MOTOR CO., LTD.</p> <p>January 2007 Joined Booz Allen Hamilton Inc. (currently PwC Consulting LLC)</p> <p>July 2009 Representative Director, Ontrack Corporation (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Representative Director, Ontrack Corporation 	0

(Notes)

1. Mr. Kazuki Kawamata is scheduled to resign from Director and Managing Executive Officer of CAC Corporation and to assume office as Corporate Auditor of CAC Corporation and CAC Croit Corporation by the date of this General Meeting of Shareholders.
2. There are no special interests between each candidate for Corporate Auditor and the Company.
3. Mr. Yuichi Ishino is a candidate for Outside Corporate Auditor. Subject to approval for his appointment, the Company intends to designate him as an independent officer prescribed by the Tokyo Stock Exchange, Inc. and register him as such at the Tokyo Stock Exchange, Inc.
4. Mr. Yuichi Ishino possesses abundant experience in corporate management along with broad experience and deep insights developed through his financial consulting practice. The Company recommends that Mr. Yuichi Ishino be elected as Outside Corporate Auditor based on the expectations that he will provide opinions and advice to ensure appropriate decision-making by the Board of Directors.
5. The Company intends to enter into an agreement with Mr. Yuichi Ishino to limit his liability pursuant to Article 427, Paragraph 1 of the Companies Act, subject to approval for his appointment as Outside Corporate Auditor. The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.

Proposal 4: Determination of Remuneration for Granting Restricted Stock to Directors of the Company (excluding Outside Directors)

Remuneration for Directors of the Company shall not exceed ¥240 million per annum (excluding employee salaries for the Directors who concurrently serve as employees), as approved at the 40th Annual General Meeting of Shareholders held on March 30, 2006.

As part of a review of the remuneration plan for officers, the Company intends to introduce remuneration for granting restricted stock to Directors of the Company (excluding Outside Directors; “Eligible Directors”), besides the above-mentioned remuneration. This introduction is aimed at incentivizing the Eligible Directors to continuously enhance the corporate value of the Company and having them further value sharing with shareholders.

Based on this proposal, the Eligible Directors shall be provided with the monetary claims for granting restricted stock (“Monetary Remuneration Claims”) of up to ¥50 million per annum in total, which is deemed as reasonable in view of the aforementioned purposes. The specific timing and allocation of the grant to each Eligible Director shall be determined by the Board of Directors. The remuneration for granting restricted stock shall not be given to Outside Directors.

The aforementioned total amount shall exclude employee salaries for Directors who concurrently serve as employees.

The Board of Directors currently comprises eight (8) Directors (including three (3) Outside Directors). If Proposal 2 Election of Five (5) Directors is approved as proposed, the number of Directors will be five (5) (including three (3) Outside Directors).

In accordance with the resolution of the Board of Directors, all Monetary Remuneration Claims to be provided under this proposal shall be paid in the form of property contributed in kind, and the Eligible Directors shall receive common shares of the Company that shall be issued or disposed of by the Company. The total number of common shares issued or disposed of under this proposal shall not exceed 50,000 per annum. However, the total number of common shares shall be adjusted to a reasonable extent in the event of a stock split (including allotment of common shares of the Company without contribution) or a stock consolidation of the Company’s common shares, or any other circumstance necessitating an adjustment to the total number of common shares issued or disposed of as restricted stock that arises after this proposal is approved.

The amount per share to be paid in shall be determined by the Board of Directors, based on the closing price of the Company’s common stock on the Tokyo Stock Exchange on the business day immediately before each resolution by the Board of Directors (if no closing price is quoted on such date, the closing price on the closest preceding trading day). The amount to be paid in shall be within the range not particularly advantageous to the Eligible Directors, who subscribe to the common shares. The Company shall enter into an agreement with each Eligible Director on allotment of the restricted stock (the “Allotment Agreement”) that includes the terms and conditions described below, for issuance and disposal of the Company’s common shares.

(1) Restriction Period

The Eligible Directors shall not transfer, allow creation of a security interest over, or otherwise dispose of the common shares of the Company allotted under the terms of the Allotment Agreement (“Allotted Shares”), for a period to be determined beforehand by the Company’s Board of Directors that lasts three to five years starting from the date the Eligible Directors receive the allotment pursuant to the Allotment Agreement (the “Restriction Period”) (the “Transfer Restrictions”).

(2) Treatment on retirement

If an Eligible Director retires or resigns from the position of Director, Executive Officer, Executive Officer not concurrently serving as Director, Corporate Auditor, employee, advisor, senior advisor, or any other equivalent position of the Company or its subsidiaries prior to the expiration of the Restriction Period, the Company shall automatically acquire the Allotted Shares without contribution unless such retirement or resignation is due to the expiration of his or her term of office, death or any other justifiable reason.

(3) Lifting of the Transfer Restrictions

The Company shall lift the Transfer Restrictions for all of the Allotted Shares upon expiration of the Restriction Period, on the condition that the Eligible Director has been in the positions set out in (2) above throughout the Restriction Period. However, if the Eligible Director retires or resigns from any of the positions stipulated in (2) above prior to the expiration of the Restriction Period due to the expiration of his or her term of office, death or any other justifiable reason, the number of the Allotted Shares whose Transfer Restrictions are to be lifted and the timing of the lifting shall be adjusted as necessary to a reasonable extent. The Company shall automatically acquire without contribution the Allotted Shares that still remain under the Transfer Restrictions immediately after the lifting of the Transfer Restrictions implemented pursuant to the aforementioned rule.

(4) Treatment during reorganization

Notwithstanding the provision in (1) above, if matters relating to a merger agreement in which the Company is the non-surviving company, a share exchange agreement or share transfer plan where the Company becomes a wholly-owned subsidiary, or other reorganization, are approved at the General Meeting of Shareholders of the Company (or by the Board of Directors of the Company where such reorganization does not require approval of the General Meeting of Shareholders of the Company) during the Restriction Period, the Company shall lift the Transfer Restrictions prior to the effective date of such reorganization for the number of Allotted Shares determined reasonably in view of the period between the starting date of the Restriction Period and the date of approval for the reorganization, based on the resolution of the Board of Directors of the Company. In the cases specified above, the Company shall automatically acquire without contribution the Allotted Shares that still remain under the Transfer Restrictions immediately after the lifting of the Transfer Restrictions.

(5) Other matters

Any other matters relating to the Allotment Agreement shall be decided by the Board of Directors of the Company.

(Reference)

Subject to the approval of this proposal, Directors of the Company's subsidiaries, and Executive Officers not concurrently serving as Directors in the Company and its subsidiaries, as well as employees in the Company and its subsidiaries (collectively the "Eligible Recipients") shall also be offered the remuneration for granting restricted stock in the similar form as offered to the Eligible Directors. If the Eligible Recipients (excluding the Eligible Directors) reside outside Japan, the Company intends to grant monetary remuneration linked to the price of the Company's stock or other indicators (phantom stock), instead of the remuneration for granting restricted stock.

<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 Tuesday, March 26, 2019, 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.mufig.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) Exercise of voting rights using a computer or cellular phone
 - Please indicate your vote for or against the proposal on the website at <https://evote.tr.mufig.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.
 - 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.
 - (2) Exercise of voting rights using smartphones
 - You can automatically access the voting rights exercise website by scanning the Login QR code on the Voting Rights Exercise Form using your smartphone to exercise your voting rights. (You need to enter neither login ID nor temporary password.)
 - You can use the QR code only once for security consideration. From the second time onward, you are requested to enter your login ID and temporary password after you scan the QR code.
 - Depending on the model of your smartphone, you may fail to log in to the voting rights exercise website using the QR code. In such case, please exercise your voting rights by the method described above in 2. (1) Exercise of voting rights using a computer or cellular phone.
- * QR code is a registered trademark of DENSO WAVE INCORPORATED.

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.