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(Stock Exchange Code 4725)
March 8, 2021

To Shareholders with Voting Rights:

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

**NOTICE OF
THE 55TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

The 55th Annual General Meeting of Shareholders of CAC Holdings Corporation (the “Company”) will be held for the purposes as described below.

Recently, the Japanese central government and prefectural governors have strongly urged the public to refrain from going out in order to prevent the spread of COVID-19. After careful consideration in response to this, we have decided to hold this General Meeting of Shareholders by taking appropriate measures for infection prevention.

Given the strong request that the public refrain from going out, we ask our shareholders to exercise their voting rights in advance either by mail or via the Internet and refrain from attending the meeting in person as far as possible regardless of their physical conditions in order to prevent the spread of COVID-19.

If you are not attending 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 23, 2021, 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 10 to exercise your voting rights.

- 1. Date and Time:** Wednesday, March 24, 2021 at 10:00 a.m. Japan time (Reception opens at 9:30 a.m.)
- 2. Place:** “Harumi,” 2nd Floor, Royal Park Hotel
2-1-1, Nihonbashi-Kakigara-cho, Chuo-ku, Tokyo, Japan
This year, seats available for our shareholders are reduced significantly to secure sufficient spaces between seats to prevent the spread of infections. Therefore, please note that you may not be admitted even if you come to the venue on the meeting date.
- 3. Meeting Agenda:**
Matters to be reported:
 1. The Business Report, Consolidated Financial Statements for the Company’s 55th Fiscal Year (January 1, 2020 - December 31, 2020) 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 55th Fiscal Year

(January 1, 2020 - December 31, 2020)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Six (6) Directors
- Proposal 3:** Election of Two (2) Corporate Auditors

1. Our policy on the operation of this General Meeting of Shareholders in relation to preventing the spread of COVID-19 is as follows:
 - (1) Any updates on our measures described above in response to, among other factors, the situation on the spread of COVID-19 and announcements by the government or other relevant agencies will be posted on the Company's website (<https://www.cac-holdings.com/>).
 - (2) The exercise of voting rights using the Voting Rights Exercise Form entails the risk of infection in the process of returning it by mail and tallying. Therefore, we ask our shareholders to use the Internet as much as possible when exercising their voting rights.
 - (3) Alcohol disinfectants for shareholders will be placed near the reception at the venue. Shareholders not wearing face masks are not allowed to enter the venue. Therefore, if such shareholders come to the venue, we might have to ask them to leave.
 - (4) We will measure body temperature of visitors near the reception of the venue. Those who are found to have fevers, look unwell, or have returned to Japan from overseas and 14 days have not passed since then are not allowed to enter the venue. Therefore, if such shareholders come to the venue, we might have to ask them to leave. Shareholders who have returned from overseas and 14 days have not passed since then are kindly requested to notify the reception of that effect.
 - (5) Our officers and operational staff will undergo body temperature measurement and other health checks and wear face masks.
 - (6) To shorten the duration of this General Meeting of Shareholders in light of preventing the spread of COVID-19, detailed explanations on matters to be reported (including audit reports) and proposals at the venue will be omitted. We ask our shareholders to read through this Notice of General Meeting of Shareholders in advance.
 - (7) Regardless of physical conditions of our officers on the meeting day, only part of them may attend in light of reducing the risk of spreading COVID-19 and the Company's continuation of business.
2. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
3. 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/>).
4. 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.
5. 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 55th 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 ¥30 per common share for a total of ¥505,939,350.
3. Effective date of payment of dividends from surplus:
March 25, 2021

Proposal 2: Election of Six (6) Directors

The terms of office of all five (5) Directors will expire at the conclusion of this General Meeting of Shareholders. We therefore propose that six (6) Directors be elected, adding one (1) Outside Director to ensure diversity in the Board of Directors and further enhance corporate governance.

The candidates are as follows:

No.	Name		Positions	Responsibilities	Attendance at the Board of Directors meetings held during the fiscal year ended December 31, 2020 (Attendance Rate)
1	Reappointment	Akihiko Sako	Chairman		Attended 16 out of 16 meetings (100%)
2	Reappointment	Ryota Nishimori	President and CEO		Attended 12 out of 12 meetings (100%)
3	Reappointment	Togo Shimizu	Senior Managing Director		Attended 16 out of 16 meetings (100%)
4	Reappointment	Tokihiko Mori	Director		Attended 16 out of 16 meetings (100%)
5	New appointment	Mika Matsuo	-		Attended - out of - meetings (- %)
6	New appointment	Yuki Otsuki	-		Attended - out of - meetings (- %)

(Note)

The figures of Mr. Ryota Nishimori'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</p> <p>April 2014 President and CEO, CAC Corporation</p> <p>January 2021 Chairman, the Company (to present)</p>	39,430
2	Ryota Nishimori (December 18, 1967) <u>Reappointment</u>	<p>April 1994 Joined Computer Applications Co., Ltd. (currently CAC Holdings Corporation)</p> <p>July 2007 General Manager, Corporate Planning Dept., the Company</p> <p>April 2009 Executive Officer and Vice President, Finance 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, Strategic Initiatives, Accel Frontline Limited (currently Inspirisys Solutions Limited)</p> <p>January 2016 Executive Officer, CAC Corporation</p> <p>March 2016 Director, the Company</p> <p>April 2016 Director and Executive Officer, CAC Corporation</p> <p>January 2018 Director, Head- CAC, the Company</p> <p>January 2019 President and CEO, CAC Corporation (to present)</p> <p>January 2019 Director, Executive Officer, Head-Core ICT Domain, the Company</p> <p>March 2019 Managing Executive Officer, Head-Core ICT Domain, the Company</p> <p>March 2020 Director, Senior Executive Officer, Head-Core ICT Domain, the Company</p> <p>January 2021 President and CEO, the Company (to present)</p> <p>[Significant concurrent position] • President and CEO, CAC Corporation</p>	24,494
3	Togo Shimizu (September 28, 1956) <u>Reappointment</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.</p> <p>March 2019 Senior Managing Director, the Company (to present)</p>	14,394

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	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
5	Mika Matsuo (May 29, 1961) <u>New appointment</u>	<p>June 1987 Quality Director & Organizational Learning Director, Citibank, N.A., Global Consumer Bank Japan</p> <p>September 2001 Asia Pacific, Master Black Belt, Six Sigma Solutions, J.P. Morgan Chase & Co.</p> <p>August 2002 Head of Human Resources Dept., The Tokyo Star Bank, Limited</p> <p>August 2008 Head of Asia Pacific Human Resources & Senior Vice President, Moody's Japan K.K.</p> <p>April 2010 Executive Officer & Chief of Staff, The Tokyo Star Bank, Limited</p> <p>September 2011 Executive Officer & Chief Human Resources Officer, Chartis Far East Holdings KK (currently AIG Japan Holdings KK)</p> <p>January 2018 Director, Executive Officer & Chief Human Resources Officer, AIG Japan Holdings KK</p> <p>February 2020 Executive Advisor, Asahi Group Holdings, Ltd. (to present)</p> <p>[Significant concurrent position]</p> <ul style="list-style-type: none"> • Executive Advisor, Asahi Group Holdings, Ltd. 	0

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Yuki Otsuki (February 9, 1986) New appointment	April 2011 Trainee Doctor, Hitachi, Ltd. Hitachinaka General Hospital April 2012 Trainee Doctor, Tokyo Medical and Dental University, Medical Hospital April 2013 Full-time Industrial Physician, TOSHIBA CORPORATION April 2015 Doctor, Department of Dermatology, Tokyo Medical and Dental University, Medical Hospital Full-time Industrial Physician, Tokyo Business Service Co., Ltd. (to present) July 2015 Doctor, Department of Dermatology, Shonan Fujisawa Tokushukai Hospital December 2015 Director, LaboMetrica Co., Ltd. (to present) August 2017 Associate Professor, Department of Dermatology, Tokyo Medical and Dental University, Medical Hospital September 2018 Chief Physician, Department of Dermatology, Soka Municipal Hospital (to present) [Significant concurrent positions] • Chief Physician, Department of Dermatology, Soka Municipal Hospital • Full-time Industrial Physician, Tokyo Business Service Co., Ltd.	0

(Notes)

1. The name in the family register of Ms. Mika Matsuo is Mika Sekiguchi.
2. There are no special interests between each candidate for Director and the Company.
3. Mr. Tokihiko Mori, Ms. Mika Matsuo, and Ms. Yuki Otsuki are candidates for Outside Directors.
4. 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 three (3) years at the conclusion of this General Meeting of Shareholders.
5. Ms. Mika Matsuo possesses abundant experience in corporate management charged with the HR function. The Company recommends that she be elected as Outside Director based on the expectations that she will provide opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors.
6. Ms. Yuki Otsuki possesses abundant experience as an industrial physician in such areas as work environment improvement and mental health management. The Company recommends that she be elected as Outside Director based on the expectations that she will provide opinions and advice to ensure adequacy and appropriateness of decision-making by the Board of Directors, in addition to providing advice on promoting the health and productivity management.
7. The Company has entered into an agreement with Mr. Tokihiko Mori, Outside Director, to limit his liability pursuant to Article 427, Paragraph 1 of the Companies Act. Subject to his reappointment, the Company intends to continue the above-mentioned agreement with him. The Company also intends to enter into the agreement with Ms. Mika Matsuo and Ms. Yuki Otsuki, candidates for Outside Directors.
The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
8. The Company has entered into a directors' and officers' liability insurance policy with an insurance company and intends to renew it in April 2021. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigations, derivative lawsuits, and corporate litigations.
However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered.
If the candidates for Directors assume office, they will become insured persons under the insurance policy.
9. The Company has designated Mr. Tokihiko Mori as an independent officer prescribed by the Tokyo Stock Exchange, Inc. and registered him as such at the Tokyo Stock Exchange, Inc. Subject to his reappointment as Director, the Company will reappoint him as an independent officer. In addition, if Ms. Mika Matsuo and Ms. Yuki Otsuki are elected, the Company intends to newly register them as independent officers at the Tokyo Stock Exchange, Inc.

Proposal 3: Election of Two (2) Corporate Auditors

The terms 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 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	Masaaki Yoshida (May 10, 1959) <u>Reappointment</u>	<p>April 1990 Joined Nippon Kangyo Kakumaru Securities Co., Ltd. (currently Mizuho Securities Co., Ltd.)</p> <p>October 2005 Joined CAC Corporation (currently CAC Holdings Corporation)</p> <p>January 2012 Vice President, Corporate Div. and General Manager, Corporate Planning Dept., the Company</p> <p>April 2014 Transferred to CAC Corporation Temporary transfer to the Company, General Manager, Corporate Administration Dept., the Company</p> <p>January 2015 General Manager, Corporate Dept., the Company</p> <p>March 2017 Full-time Corporate Auditor, the Company (to present) Corporate Auditor, CAC Corporation (to present) Corporate Auditor, CAC Croit Corporation (to present)</p> <p>April 2017 Corporate Auditor, CAC SHANGHAI CORPORATION (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Corporate Auditor, CAC Corporation • Corporate Auditor, CAC Croit Corporation • Corporate Auditor, CAC SHANGHAI CORPORATION 	0
2	Hirokazu Honda (May 5, 1970) <u>Reappointment</u>	<p>April 1997 Admitted to the Bar Joined ABE, IKUBO & KATAYAMA</p> <p>March 2004 Admitted to the New York Bar</p> <p>August 2004 Partner, ABE, IKUBO & KATAYAMA (to present)</p> <p>June 2007 Outside Corporate Auditor, Uoriki Co., Ltd.</p> <p>June 2015 Outside Director, Uoriki Co., Ltd. Senior Director, International Association for the Protection of Intellectual Property of Japan (to present)</p> <p>March 2017 Corporate Auditor, the Company (to present)</p> <p>[Significant concurrent positions]</p> <ul style="list-style-type: none"> • Partner, ABE, IKUBO & KATAYAMA • Senior Director, International Association for the Protection of Intellectual Property of Japan 	0

(Notes)

1. There are no special interests between each candidate for Corporate Auditor and the Company.
2. Mr. Hirokazu Honda is a candidate for Outside Corporate Auditor.
3. The Company recommends that Mr. Hirokazu Honda be elected as Outside Corporate Auditor based on the fact that he has been fulfilling his role appropriately through providing opinions and advice to ensure appropriateness of decision-making by the Board of Directors mainly from the expertise perspective of an attorney. The term of office of Mr. Hirokazu Honda as Outside Corporate Auditor will be four (4) years at the conclusion of this General Meeting of Shareholders.
4. The Company has entered into an agreement with Mr. Hirokazu Honda, Outside Corporate Auditor, to limit his liability pursuant to Article 427, Paragraph 1 of the Companies Act. Subject to his reappointment, the Company intends to continue the above-mentioned agreement with him.
The maximum amount of liability pursuant to the agreement is the minimum amount stipulated by Article 425, Paragraph 1 of the Companies Act.
5. The Company has entered into a directors' and officers' liability insurance policy with an insurance company and intends to renew it in April 2021. The policy covers expenses and damage payments to be borne by insured persons arising from third party litigations, derivative lawsuits, and corporate litigations.
However, there are grounds for exemptions. For example, losses or damage an insured person has caused intentionally or with gross negligence will not be covered.
If the candidates for Corporate Auditors assume office, they will become insured persons under the insurance policy.
6. The Company has designated Mr. Hirokazu Honda as an independent officer prescribed by the Tokyo Stock Exchange, Inc. and registered him as such at the Tokyo Stock Exchange, Inc. Subject to his reappointment as Corporate Auditor, the Company will reappoint him as an independent officer.

<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 23, 2021, 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) 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.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.
 - 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.