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(Stock Exchange Code 3688)
March 12, 2021

To Shareholders with Voting Rights:

Shinsuke Usami
Chief Executive Officer
CARTA HOLDINGS, INC.
1-21-1, Dogenzaka, Shibuya, Tokyo

NOTICE OF THE 22nd ANNUAL GENERAL SHAREHOLDERS' MEETING

Dear Shareholders:

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

We hereby notify you that we will hold the 22nd Annual General Shareholders' Meeting of CARTA HOLDINGS, INC. (the "Company") for the purposes as described below.

Given the situation of novel coronavirus infections, from the perspective of placing the highest priority on the safety of our shareholders, we strongly ask you to exercise your voting rights in writing or via the Internet, etc. in advance and to refrain from attending the meeting in person, regardless of your health conditions on the day. The meeting will be live-streamed online for our shareholders (for details, please see page 5 of the Japanese version).

Please be advised that we have decided to cancel the Company's briefing session, which has usually been held after the conclusion of the Annual General Shareholders' Meeting.

[Exercise of voting rights in writing (by mail)]
Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:30 p.m. Japan time on Friday, March 26, 2021.

[Exercise of voting rights via the Internet]
Please refer to the Instructions to Exercising Voting Rights Via the Internet, etc. (page 4 of the Japanese version) and enter your vote for or against the proposals by 6:30 p.m. Japan time on Friday, March 26, 2021.

1. Date and Time:	Saturday, March 27, 2021 at 10:00 a.m. Japan time (Doors open at 9:20 a.m.)
2. Place:	The Company's Conference Room, 15F SHIBUYA SOLASTA, 1-21-1, Dogenzaka, Shibuya-ku, Tokyo

3. **Meeting Agenda:**

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 22nd Fiscal Year (January 1, 2020 – December 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 22nd Fiscal Year (January 1, 2020 – December 31, 2020)

Proposals to be resolved:

Proposal No. 1: Election of 7 Directors

Proposal No. 2: Election of 1 Audit and Supervisory Board Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Of the documents needed to be attached to this notice of convocation, "Systems to Ensure the Appropriateness of Business Operations" in the business report, "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are posted on the Company's website (https://cartaholdings.co.jp/), in accordance with the provisions of laws and the Articles of Incorporation and are therefore not included in this document. Accordingly, the documents provided with this notice of convocation are part of the documents to be audited by Audit and Supervisory Board Members and the Accounting Auditor as they prepared audit reports.

Should the Reference Documents for the General Shareholders' Meeting, business report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website on the Internet (https://cartaholdings.co.jp/).

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Election of 7 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of 7 Directors (including 3 Outside Directors) is proposed.

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	Shinsuke Usami (October 12, 1972) [Re-elected]	April 1996	Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)	1,988,589
		October 1999	Director, established axiv.com, Inc. (currently the Company)	
		September 2002	President and CEO, axiv.com, Inc. (currently the Company)	
		December 2005	Director, CyberAgent, Inc.	
		October 2018	Representative Director, VOYAGE GROUP, Inc. Split Preparatory Company (currently VOYAGE GROUP, Inc.) (current post)	
		January 2019	Chief Executive Officer, the Company (current post)	
		June 2019	Outside Director, Fringe81 Co., Ltd. (current post)	
	[Reasons for nomination as a candidate for Director] Mr. Shinsuke Usami established the Company in 1999 and has made contributions to the business expansion of the Group as President of the Company since 2002. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.			
2	Akio Niizawa (April 4, 1973) [Re-elected]	April 1997	Joined SoftBank Corp.	13,384
		May 1998	Joined Cyber Communications Inc.	
		January 2005	Executive Officer, Cyber Communications Inc.	
		January 2010	Representative Director, Vice President and COO, Cyber Communications Inc.	
		June 2013	Representative Director, President and CEO, Cyber Communications Inc.	
		July 2014	Representative Director, President, CEO and COO, Cyber Communications Inc.	
		June 2015	Representative Director, President, Cyber Communications Inc. (current post)	
		January 2019	President, the Company (current post)	
	[Reasons for nomination as a candidate for Director] Mr. Akio Niizawa joined Cyber Communications Inc. in 1998 and has made contributions to the business expansion of Cyber Communications Inc. as Representative Director since 2010. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.			

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Hidenori Nagaoka
(August 11, 1972)
[Re-elected]</td><td>April 1996 Joined Corporate Directions, Inc.
May 2000 Joined axiv.com, Inc. (currently the Company)
September 2000 Director and CFO, axiv.com, Inc. (currently the Company) (current post)
June 2006 Outside Director, The Yutaka Securities Co., Ltd. (current post)</td><td>365,636</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Mr. Hidenori Nagaoka has made contributions to the business expansion of the Group as a Director since he joined the Company in 2000. In the stock listing of the Company in 2014, he demonstrated strong leadership as CFO. He is continuously nominated as a candidate for Director as he is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</td></tr>
<tr><td rowspan="2">4</td><td>Taro Saito
(November 24, 1972)
[Re-elected, Outside Director]</td><td>April 1995 Joined DENTSU INC.
May 2005 Director, established dof inc.
June 2009 President, dof inc. (current post)
December 2014 Outside Director, VOYAGE GROUP, Inc. (currently the Company) (current post)
January 2017 Director, established CC INC. (current post)
June 2020 External Director, ZOZO, Inc. (current post)
June 2020 Outside Director, for Startups, Inc. (current post)
(Significant concurrent positions)
President, dof inc.</td><td>–</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director]
Mr. Taro Saito is nominated as a candidate for Outside Director as he is expected to provide advice for the overall management of the Company based on his extensive knowledge of the advertising industry and his broad management experience within operating companies. He is currently an Outside Director of the Company, and his term of office will be 6 years and 3 months at the conclusion of this Annual General Shareholders' Meeting.</td></tr>
<tr><td rowspan="2">5</td><td>Kohey Takashima
(August 15, 1973)
[Re-elected, Outside Director]</td><td>May 1997 Established Kohey Ltd. as Representative Director (currently Oisix ra daichi Inc.)
April 1998 Joined McKinsey Japan
June 2000 Representative Director and President, Oisix Inc. (currently Oisix ra daichi Inc.) (current post)
June 2011 Director, NPO Eat, and Energize the East (current post)
July 2018 Chairman, Japan Wheelchair Rugby Federation (current post)
March 2020 Outside Director, the Company (current post)
(Significant concurrent positions)
Representative Director and President, Oisix ra daichi Inc.</td><td>–</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director]
Mr. Kohey Takashima is nominated as a candidate for Outside Director as he is expected to provide advice and suggestions on the Company's overall management from an independent standpoint based on his extensive experience and broad insight regarding corporate management and corporate governance as the top management at Oisix ra daichi Inc. He is currently an Outside Director of the Company, and his term of office will be 1 year at the conclusion of this Annual General Shareholders' Meeting.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">6</td><td>Shuji Yamaguchi
(January 4, 1966)
[Re-elected]</td><td>April 1989 Joined DENTSU INC.
January 2017 Managing Director, Digital Platform Center, DENTSU INC.
January 2019 Executive Officer and Managing Director, Digital Business Center, DENTSU INC.
March 2020 Director, Information Services International-Dentsu, Ltd. (current post)
March 2020 Director, the Company (current post)
January 2021 Executive Officer, Dentsu Japan Network, Dentsu Group Inc. (current post)
January 2021 Executive Officer, DENTSU INC. (current post)
(Significant concurrent positions)
Executive Officer, Dentsu Japan Network, Dentsu Group Inc.
Executive Officer, DENTSU INC.</td><td>–</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
After joining DENTSU INC. in 1989, Mr. Shuji Yamaguchi has extensive corporate and management experience serving as its Executive Officer in positions such as Managing Director of Digital Business Center since 2019. He is nominated as a candidate for Director as he is capable of providing valuable suggestions, etc. based on his broad experience and knowledge in Group business management and contributing to promotion of cooperation with the Dentsu Group Inc.</td></tr>
<tr><td rowspan="2">7</td><td>Maki Ishiwatari
(May 21, 1972)
[New candidate, Outside Director]</td><td>April 1995 UBS Securities Japan Co., Ltd.
September 1998 LPL Japan Securities K.K. (currently PWM Japan Securities Co., Ltd.)
April 2004 Hartford Life Insurance K.K.
April 2007 FIL Investments (Japan) Limited
September 2009 Co-Founder and Head of Sales & Marketing, K.K. B4F
April 2015 Managing Director, Farfetch Japan K.K.
October 2017 Founder and Managing Director, Ignite Coaching and Consulting Pte. Ltd. (current post)
(Significant concurrent positions)
Founder and Managing Director, Ignite Coaching and Consulting Pte. Ltd.</td><td>–</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director]
In addition to having extensive experience gained from her career at financial institutions, managing a Japanese affiliate of a foreign company, and other activities, Ms. Maki Ishiwatari is well-versed in marketing, human resource development, and coaching. She is nominated as a candidate for Outside Director as she is expected to provide advice and suggestions from a broad management perspective.</td></tr>
</table>

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Taro Saito, Mr. Kohey Takashima, and Ms. Maki Ishiwatari are candidates for Outside Directors.
3. The Company has entered into contracts with Mr. Taro Saito, Mr. Shuji Yamaguchi, and Mr. Kohey Takashima in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contracts is the minimum amount stipulated by laws and regulations. In the event that their reappointment is approved and resolved, the Company plans to continue the contracts with them. In the event that Ms. Maki Ishiwatari is appointed, the Company plans to enter into a similar liability limitation contract with her.
4. The Company has in effect a directors and officers liability insurance contract insuring all its Directors. The insurance contract covers damages that could arise from liability borne by Directors as the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. In the event that the candidates take office as Director, they will be insured under the insurance contract, which is to be renewed with the same details during their term of office.

5. The Company has submitted a notification of the appointment of Mr. Taro Saito and Mr. Kohey Takashima as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange. In the event that their reappointment is approved and resolved, the Company plans to continue to appoint them as Independent Directors. Ms. Maki Ishiwatari fulfills the requirements of an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange and, in the event that she is elected, the Company plans to submit a notification of her status as an Independent Director to the said Exchange.
6. Mr. Shuji Yamaguchi has served as a business executive at Dentsu Group Inc., the parent company of the Company, within the past 5 years. His positions and responsibilities at Dentsu Group Inc. in the past 5 years are as listed in the section "Past experience, positions, responsibilities and significant concurrent positions" above.
7. DENTSU INC. (as of 2019) transitioned to a pure holding company effective January 1, 2020 and changed its trade name to Dentsu Group Inc. Meanwhile, DENTSU INC. (as of January 2021) stated in the past experience of each candidate refers to DENTSU INC., a wholly-owned subsidiary of Dentsu Group Inc.
8. VOYAGE GROUP, Inc. (as of 2018) transitioned to a pure holding company effective January 1, 2019 and changed its trade name to CARTA HOLDINGS, INC.

Proposal No. 2: Election of 1 Audit and Supervisory Board Member

The term of office of Audit and Supervisory Board Member, Mr. Junichi Motai will expire at the conclusion of this Annual General Shareholders' Meeting.

Accordingly, the Company requests approval of the election of 1 Audit and Supervisory Board Member (as an Outside Audit and Supervisory Board Member).

This Proposal has been agreed by the Audit and Supervisory Board.

The candidate is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Junichi Motai (March 19, 1974) [Re-elected, Outside Audit and Supervisory Board Member]	April 1996	Joined Asahi & Co. (currently KPMG AZSA LLC)	–
	April 1998	Registered as a certified public accountant	
	September 2005	Joined Clifix Certified Public Tax Accountants' Corporation	
	March 2006	Registered as a certified tax accountant	
	June 2006	External Statutory Auditor, Start Today Co., Ltd. (currently ZOZO, Inc.) (current post)	
	December 2008	Established Accounting Assist Co., Ltd. as Representative Director (current post)	
	September 2009	Outside Audit and Supervisory Board Member, EC Navi, Inc. (currently the Company) (current post)	
	March 2015	Outside Audit & Supervisory Board Member, Vision Inc. (current post)	
	April 2016	Outside Audit and Supervisory Board Member, Cyber Area Research, Inc. (currently Geolocation Technology, Inc.) (current post)	
	September 2018	Outside Director, Ficha Inc. (current post)	
	(Significant concurrent positions) Representative Director, Accounting Assist Co., Ltd.		
[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member] Mr. Junichi Motai has expertise and extensive experience as a certified public accountant and certified tax accountant. He is nominated as a candidate for Outside Audit and Supervisory Board Member to enhance the Company's audit system by leveraging his expertise and experience. He is currently an Outside Audit and Supervisory Board Member of the Company, and his term of office will be 11 years and 6 months at the conclusion of this Annual General Shareholders' Meeting.			

(Notes)

1. There are no special interests between Mr. Junichi Motai and the Company.
2. Mr. Junichi Motai is a candidate for Outside Audit and Supervisory Board Member.
3. The Company has entered into a contract with Mr. Junichi Motai in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract is the minimum amount stipulated by laws and regulations. In the event that his reappointment is approved and resolved, the Company plans to continue the contract with him.
4. The Company has in effect a directors and officers liability insurance contract insuring all its Audit and Supervisory Board Members. The insurance contract covers damages that could arise from liability borne by Audit and Supervisory Board Members as the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. In the event that the candidate takes office as an Audit and Supervisory Board Member, he will be insured under the insurance contract, which is to be renewed with the same details during his term of office.
5. The Company has submitted a notification of the appointment of Mr. Junichi Motai as an Independent Auditor in accordance with the stipulations of the Tokyo Stock Exchange. In the event that his reappointment is approved and resolved, the Company plans to continue to appoint him as an Independent Auditor.