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 3688)
Date of dispatch: March 14, 2025
(Commencement date of electronic provision: March 7, 2025)

To Shareholders with Voting Rights:

Shinsuke Usami
President and Representative Director & CEO
CARTA HOLDINGS, INC.
2-6-1, Toranomon, Minato-ku, Tokyo

NOTICE OF
THE 26th 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 26th Annual General Shareholders' Meeting of CARTA HOLDINGS, INC. (the "Company") for the purposes as described below.

The Company has taken measures for electronic provision of materials when convening this Annual General Shareholders' Meeting and has posted matters to be provided electronically on the Company's website as the reference documents for the 26th Annual General Shareholders' Meeting.

The Company's website (https://cartaholdings.co.jp/en/ir/ir-news/)

The matters to be provided electronically are also available on the Tokyo Stock Exchange's website. To see the information, visit the website below, enter the issue name (company name) or securities code to search, and select "Basic information" then "Documents for public inspection/PR information."

Tokyo Stock Exchange's website
(https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do)

The meeting will be live-streamed online for our shareholders (for details, please see page 5 of the Japanese version).

If you are unable to attend the meeting, you may exercise your voting rights in writing (by mail) or via the Internet, etc. Please review the Reference Documents for the General Shareholders' Meeting provided electronically and exercise your voting rights.

[Exercise of voting rights in writing (by mail)]
Please indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it so that it is received by 6:30 p.m. Japan time on Friday, March 28, 2025.

[Exercise of voting rights via the Internet, etc.]
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 28, 2025.

1. **Date and Time:** Saturday, March 29, 2025 at 10:00 a.m. Japan time
(Doors open at 9:20 a.m.)

2. **Place:** The Company's Conference Room, TORANOMON HILLS STATION TOWER 36F, 2-6-1, Toranomon, Minato-ku, Tokyo

3. **Meeting Agenda:**

Matters to be reported:

1. Business Report, Consolidated Financial Statements for the Company's 26th Fiscal Year (January 1, 2024 – December 31, 2024) 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 26th Fiscal Year (January 1, 2024 – December 31, 2024)

Proposals to be resolved:

Proposal No. 1: Election of 6 Directors

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

Proposal No. 3: Revision of the Amount of Remuneration for Audit and Supervisory Board Members

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

For shareholders who have not requested for a paper copy containing the matters to be provided electronically, we have attached herewith the Reference Documents for the General Shareholders' Meeting.

Pursuant to the provisions of laws and regulations and the Company's Articles of Incorporation, the paper copy sent to shareholders who have requested it does not include the following: "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. Accordingly, the contents of the paper copy 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 matters to be provided electronically be revised, such revision will be posted on each website on which they have been posted.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Election of 6 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Shareholders' Meeting.

Accordingly, the election of 6 Directors including 1 newly appointed Director (including 2 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 / male]	April 1996 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC) 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. January 2019 Chief Executive Officer, the Company September 2021 Director, istyle Inc. (current post) March 2022 Chairperson and CEO, the Company January 2023 Representative Director, Japan Internet Point Conference (current post) January 2024 President and Representative Director, the Company January 2025 President and Representative Director & CEO, the Company (current post) (Significant concurrent positions) Representative Director, Japan Internet Point Conference	1,969,154
	[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.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">2</td><td>Hidenori Nagaoka
(August 11, 1972)
[Re-elected / male]</td><td>April 1996
May 2000
September 2000

January 2024
March 2024
December 2024</td><td>Joined Corporate Directions, Inc.
Joined axiv.com, Inc. (currently the Company)
Director and CFO, axiv.com, Inc. (currently the Company)
Director CFO, the Company (current post)
Outside Director, Pigeon Corporation (current post)
Outside Director, MedPeer, Inc. (current post)</td><td>372,084</td></tr>
<tr><td colspan="4">[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. So far, he has been demonstrating strong leadership in management integration, capital policy, business management, etc., on top of the stock listing of the Company in 2014. 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">3</td><td>Rika Kajiwara
(December 9, 1979)
[New candidate / female]</td><td>December 2003
January 2023

January 2025

January 2025</td><td>Joined Cyber Communications Inc. (currently the Company)
Executive Officer, General Manager of Group Communication Division (current post)
General Manager of Sustainability Promotion Office (current post)
Chairperson of Sustainability Committee (current post)</td><td>4,200</td></tr>
<tr><td colspan="4">[Reasons for nomination as a candidate for Director]
After joining Cyber Communications Inc. in 2003, she assumed the office of Executive Officer and General Manager of Group Communications Division of the Company from 2023, and contributed to the promotion of sustainability management through the activities of the D&I Promotion Committee and the Sustainability Committee. She is newly elected as a candidate for Director as she is expected to fulfill her role appropriately in enhancement of corporate value of the Company and its overall management.</td></tr>
</table>

* Her registered name is Rika Ogura.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Makiko Ishiwatari (May 21, 1972) [Re-elected, Outside Director / female]	April 1995	Joined UBS Securities Japan Co., Ltd.	–
		September 1998	Joined LPL Japan Securities K.K. (currently PWM Japan Securities Co., Ltd.)	
		April 2004	Joined Hartford Life Insurance K.K.	
		April 2007	Joined 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.	
		March 2021	Outside Director, the Company (current post)	
		January 2022	Owner and Principal, Natural Leadership Coaching (Business succession from Ignite Coaching and Consulting Pte. Ltd.) (current post)	
		March 2023	Outside Director, Sun* Inc. (current post)	
	[Reasons for nomination as a candidate for Outside Director and overview of expected roles] 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. Makiko 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. She is currently an Outside Director of the Company, and her term of office will be 4 years at the conclusion of this Annual General Shareholders' Meeting.			

* Her registered name is Makiko Murase.

<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">5</td><td>Takashi Watanabe
(December 11, 1964)
[Re-elected, Outside Director / male]</td><td>April 1989 Joined Temporary Center Inc. (currently Pasona Inc.)
October 1989 Seconded to Medical Power Inc. (currently Pasona Inc.)
December 1993 Seconded to Personnel Exchange System Organization (currently Pasona Career Company)
April 1997 President & COO, Pasona career assets Inc. (currently Pasona Career Company)
March 2010 Executive Vice President & COO, President of Pasona Career Company, Pasona Inc.
August 2010 Director, Pasona Group Inc.
August 2018 Executive Officer and Vice President, Pasona Group Inc.
December 2021 CEO, Freedom One Co., Ltd. (current post)
March 2022 Outside Director, CL Holdings Inc. (current post)
March 2022 Outside Director, the Company (current post)
May 2024 Outside Director, Member of the Board, CREEK & RIVER Co., Ltd. (current post)
(Significant concurrent positions)
CEO, Freedom One Co., Ltd.
Outside Director, CL Holdings Inc.
Outside Director, Member of the Board, CREEK & RIVER Co., Ltd.</td><td>–</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director and overview of expected roles]
Mr. Takashi Watanabe is well-versed in corporate management, M&As, and investment, primarily in human resource-related businesses. He is nominated as a candidate for Outside Director as he is expected to provide advice and suggestions from a broad management perspective, including organization and human resource strategy, hiring, education, and training for the Company. He is currently an Outside Director of the Company, and his term of office will be 3 years at the conclusion of this Annual General Shareholders' Meeting.</td></tr>
</table>

<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>Tadashi Kitahara
(July 15, 1968)
[Re-elected / male]</td><td>April 1991 Joined Magazine Division, Tokyo Headquarters, DENTSU INC.
May 1997 Account Management Department, Account Management Division, DENTSU INC.
December, 2010 Managing Director, Account Management Department, Account Management Division, DENTSU INC.
January 2017 Assistant Managing Director, Account Management Division, DENTSU INC.
January 2019 Managing Director, Business Produce Division, DENTSU INC.
January 2022 Executive Officer, DENTSU INC. (current post)
January 2022 Director, Rakuten Data Marketing, Inc. (current post)
January 2022 Representative Director, Dentsu Digital Inc.
January 2023 Director, Dentsu Digital Inc. (current post)
March 2023 Director, the Company (current post)
June 2023 Director, Japan Interactive Advertising Association (current post)
January 2024 Director, DENTSU PROMOTION PLUS INC.
March 2024 Director, SEPTENI HOLDINGS CO., LTD. (current post)
(Significant concurrent positions)
Executive Officer, DENTSU INC.
Director, Rakuten Data Marketing, Inc.
Director, Dentsu Digital Inc.
Director, SEPTENI HOLDINGS CO., LTD.</td><td>–</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
After joining DENTSU INC. in 1991, Mr. Tadashi Kitahara has extensive corporate and management experience serving as its Executive Officer since 2022 and its Executive Officer in charge of Strategy since 2023. He is continuously nominated as a candidate for Director as he is capable of providing valuable suggestions, etc. based on his broad experience and knowledge in sales and corporate planning and contributing to promotion of cooperation with the Dentsu Group Inc.</td></tr>
</table>

(Notes)

1. The Company has a consulting contract with Ms. Makiko Ishiwatari regarding support in the promotion of D&I. In addition, the Company has a consulting contract with Freedom One Co., Ltd., where Mr. Takashi Watanabe is CEO, regarding human resources development. There are no special interests between the other candidates and the Company.
2. Ms. Makiko Ishiwatari and Mr. Takashi Watanabe are candidates for Outside Directors.
3. The Company has entered into contracts with Ms. Makiko Ishiwatari, Mr. Takashi Watanabe, and Mr. Tadashi Kitahara 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.
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 Ms. Makiko Ishiwatari and Mr. Takashi Watanabe 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. The content of the contracts between the Company and Ms. Makiko Ishiwatari as well as between the Company and Mr. Takashi Watanabe mentioned in (Notes) 1. above meets the independence criteria set forth by the Company, and therefore the Company believes that they are sufficiently independent.
6. Mr. Tadashi Kitahara has served as a business executive at DENTSU INC., a subsidiary of Dentsu Group Inc., the parent company of the Company, within the past 10 years. His positions and responsibilities at DENTSU INC. in the past 10 years are as listed in the section “Past experience, positions, responsibilities and significant concurrent positions” above.
7. The number of shares of the Company held by Mr. Shinsuke Usami is the actual number of shares held, including the shares of G.K. 533.

Skills Matrix of Candidates for Directors

Name of candidate	Gender	Major expertise and experience possessed by the candidate for Director						
		Corporate Management	Finance	M&As / Investment	Organization / Human resources	Governance / Risk Management	Advertising / Marketing	Digital / Technology
Shinsuke Usami	Male	●		●	●		●	●
Hidenori Nagaoka	Male	●	●	●		●		
Rika Kajiwara	Female	●			●		●	●
Makiko Ishiwatari	Female	●			●		●	
Takashi Watanabe	Male	●		●	●			
Tadashi Kitahara	Male	●			●	●	●	●

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 new Audit and Supervisory Board Member (of which, 1 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
Shizuka Sawada (February 11, 1971) [New candidate / Outside Audit and Supervisory Board Member / female]	October 1997	Joined Asahi & Co. (currently KPMG AZSA LLC)	–
	April 2001	Registered as a certified public accountant	
	January 2004	Established Shizuka Sawada CPA Office, President (current post)	
	July 2006	Audit & Supervisory Board Member, SunBridge Inc.	
	July 2011	Registered as a licensed tax accountant	
	March 2012	Audit & Supervisory Board Member, Cross Marketing Inc. (currently Cross Marketing Group Inc.)	
	December 2012	Audit & Supervisory Board Member, Minnano Wedding Inc.	
	June 2016	Outside Audit & Supervisory Board Member, WILL GROUP, INC. (current post)	
	June 2017	Corporate Auditor, NET jinzai bank, Inc. (currently for Startups, Inc.)	
	February 2022	Outside Audit & Supervisory Board Member, OPRO Co., Ltd. (current post)	
	March 2023	Outside Audit & Supervisory Board Member, TSI HOLDINGS CO., LTD. (current post)	
	(Significant concurrent positions) Outside Audit & Supervisory Board Member, WILL GROUP, INC.		
[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member] The Company nominated her as a candidate for Outside Audit and Supervisory Board Member in the hope that she will leverage her professional knowledge as a certified public accountant and experience as an Outside Audit & Supervisory Board Member at multiple companies, including listed companies, to strengthen the audit system of the Company.			

(Notes)

1. There are no special interests between Ms. Shizuka Sawada and the Company.
2. Ms. Shizuka Sawada is a candidate for Outside Audit and Supervisory Board Member.
3. The Company plans to enter into a contract with Ms. Shizuka Sawada in accordance with Article 427, Paragraph 1 of the Companies Act to limit her 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.
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 take office as Audit and Supervisory Board Member, she will be insured under the insurance contract, which is to be renewed with the same details during their term of office.
5. Ms. Shizuka Sawada fulfills the requirements of an Independent Audit and Supervisory Board Member 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 Audit and Supervisory Board Member to the said Exchange.

Proposal No. 3: Revision of the Amount of Remuneration for Audit and Supervisory Board Members

The amount of remuneration for Audit and Supervisory Board Members of the Company was approved at the Extraordinary Shareholders' Meeting held on August 31, 2009 to be up to 20 million yen per year, and has not been changed to the present.

In consideration of various circumstances, including the subsequent expansion of the Company's business scale and changes in economic conditions and the business environment, the Company proposes to revise the amount of remuneration for Audit and Supervisory Board Members to up to 30 million yen per year.

The current number of Audit and Supervisory Board Members is 3. If Proposal 2 "Election of 1 Audit and Supervisory Board Member" is approved and resolved as originally proposed, the number of Audit and Supervisory Board Members will continue to be 3.