

Securities code: 8283

June 2, 2021

To our shareholders:

Seiichi Kasutani
Representative Director, President
PALTAC CORPORATION
2-46 Honmachibashi, Chuo-ku
Osaka City, Osaka Prefecture

Notice of Convocation of the 93rd Ordinary General Meeting of Shareholders

The 93rd Ordinary General Meeting of Shareholders of PALTAC CORPORATION (the “Company”) will be held as described below.

The Company asks for shareholders’ understanding and cooperation in exercising voting rights beforehand by postal mail (in writing) or via the Internet if possible and refraining from attending the General Meeting of Shareholders on the day of the meeting from the perspective of preventing the spread of novel coronavirus disease (COVID-19).

Please exercise your voting rights by postal mail (in writing) or via the Internet by 5:30 p.m. on Wednesday, June 23, 2021 after reviewing the appended Reference Documents for the General Meeting of Shareholders.

Meeting Details

- 1. Date and time:** Thursday, June 24, 2021 at 10:00 a.m.
(Reception desk opens at 9:00 a.m.)
- 2. Venue:** PALTAC Head Office, 3rd floor
2-46 Honmachibashi, Chuo-ku, Osaka City, Osaka Prefecture
- 3. Purposes:**
 - Matters to be reported:**
Business Report and Non-Consolidated Financial Statements for the 93rd Term (from April 1, 2020 to March 31, 2021)
 - Matters to be resolved:**
 - Proposal:** Election of nine (9) Directors

Measures at the General Meeting of Shareholders to prevent COVID-19

- We will ensure sufficient social distancing by spacing seating farther apart. Therefore, seating availability will be limited. Thank you for your understanding in that regard.
- You will be asked to have your temperature taken at the entrance to the meeting venue. You may be denied admission to the meeting venue if you are showing signs of fever, respiratory symptoms such as a cough, or poor health otherwise.
- You are required to wear a face mask inside the meeting venue and must sterilize your hands by applying alcohol-based disinfectant. Thank you for your cooperation in that regard.
- The Company's officers and staff members will wear face masks when interacting with shareholders.
- The meeting venue will be equipped with a stand-mounted microphone that will be sterilized with disinfectant prior to use by shareholders.

We will provide notification online via our corporate website in the event of any substantial changes with respect to administration of the General Meeting of Shareholders
(<http://www.paltac.co.jp/>).

Instructions concerning exercise of voting rights**[Exercise of voting rights by postal mail (in writing)]**

Please indicate your vote "for" or "against" with respect to the proposal on the enclosed voting form and ensure that you send it in time for us to receive it by 5:30 p.m. on Wednesday, June 23, 2021.

[Exercise of voting rights via the Internet]

Please access our voting website (<https://evote.tr.mufig.jp/>) using the login ID and temporary password indicated on the enclosed voting form, and enter your vote "for" or "against" with respect to the proposal by following the instructions on the screen, no later than 5:30 p.m. on Wednesday, June 23, 2021.

When exercising voting rights via the Internet, please refer to the "Instructions concerning the exercise of voting rights via the Internet" (Japanese only).

<For institutional investors>

You are, by making an application for using the voting platform in advance, entitled to use the Electronic Voting Platform operated by ICJ, Inc. established by the Tokyo Stock Exchange, etc., as a method for exercising your voting rights.

Reference Documents for the General Meeting of Shareholders

Proposal: Election of nine (9) Directors

The terms of office of all eight (8) incumbent Directors will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of nine (9) Directors, increasing the number of Directors by one to strengthen its management and governance system.

The candidates for Director are as follows:

No.	Name		Current positions and responsibilities in the Company
1	[Reelection]	Kunio Mikita	Representative Director, Chairman, CEO
2	[Reelection]	Seiichi Kasutani	Representative Director, President, COO
3	[Reelection]	Masahiro Noma	Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters, General Manager of Merchandise Headquarters and Overseas Business Headquarters
4	[Reelection]	Akiyoshi Moriya	Director, Senior Managing Executive Officer, In charge of Administration
5	[Reelection]	Masaharu Shimada	Director, Managing Executive Officer, General Manager of Management Planning Division
6	[Reelection]	Katsutoshi Yogo	[Outside Director] [Independent Officer]
7	[Reelection]	Kaori Oishi	[Outside Director] [Independent Officer]
8	[Reelection]	Katsumi Asada	[Outside Director] [Independent Officer]
9	[New election]	Mineko Orisaku	[Outside Director] [Independent Officer]

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	[Reelection] Kunio Mikita (October 23, 1943)	<p>March 1966 Joined Daisho Co., Ltd. (current PALTAC CORPORATION)</p> <p>December 1990 Director, Senior Manager of First Sales Department of Sales Headquarters of the Company</p> <p>October 1995 Managing Director, General Manager of Sales Headquarters of the Company</p> <p>December 1996 Representative Director, Vice President, General Manager of Sales Headquarters of the Company</p> <p>December 1998 Representative Director, President of the Company</p> <p>October 2005 Representative Director, Vice President of Mediceo Paltac Holdings Co., Ltd. (current MEDIPAL HOLDINGS CORPORATION)</p> <p>June 2008 Director, Chairman of Mediceo Paltac Holdings Co., Ltd.</p> <p>June 2009 Director and Senior Advisor of Mediceo Paltac Holdings Co., Ltd.</p> <p>June 2010 Representative Director, Chairman and Chief Executive Officer of the Company</p> <p>June 2012 Representative Director, Chairman, CEO of the Company (incumbent)</p>	152,751 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Kunio Mikita has engaged in various important posts of the Company's Sales Division, and after assuming the position of Director in 1990, he then served as Representative Director, President from 1998 to 2010, and has served as Representative Director, Chairman since 2010. He possesses extensive experience, far-ranging insight, as well as strong leadership as a manager. The Company has nominated Mr. Kunio Mikita as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	[Reelection] Seiichi Kasutani (September 22, 1962)	<p>April 1985 Joined the Company</p> <p>June 2011 Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>April 2013 Managing Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>June 2014 Director, Managing Executive Officer, General Manager of Yokohama Branch Office of the Company</p> <p>June 2016 Managing Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>June 2017 Director, Senior Managing Executive Officer, General Manager of Sales Headquarters of the Company</p> <p>April 2018 Director, Vice President, Executive Officer, Senior General Manager of Sales Headquarters of the Company</p> <p>December 2018 Representative Director, President, COO, Senior General Manager of Sales Headquarters of the Company</p> <p>April 2019 Representative Director, President, COO of the Company (incumbent)</p> <p>June 2019 Director of MEDIPAL HOLDINGS CORPORATION (incumbent)</p> <p>(Significant concurrent positions outside the Company) Director of MEDIPAL HOLDINGS CORPORATION</p>	16,728 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Seiichi Kasutani has engaged in various important posts of the Company's Sales Division, and after assuming the position of Director in 2017, he has served as Representative Director, President since 2018. He possesses extensive experience, far-ranging insight, as well as strong execution ability as a manager. The Company has nominated Mr. Seiichi Kasutani as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	[Reelection] Masahiro Noma (September 6, 1962)	<p>April 1985 Joined the Company</p> <p>June 2012 Executive Officer, General Manager of Kinki Branch Office of the Company</p> <p>April 2013 Managing Executive Officer, General Manager of Kinki Branch Office of the Company</p> <p>June 2014 Director, Managing Executive Officer, General Manager of Kinki Branch Office of the Company</p> <p>June 2016 Managing Executive Officer, General Manager of Nagoya Branch Office of the Company</p> <p>April 2018 Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company</p> <p>June 2018 Director, Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company</p> <p>July 2019 Director, Senior Managing Executive Officer, General Manager of Hokkaido Branch Office of the Company</p> <p>January 2020 Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters of the Company</p> <p>October 2020 Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters, General Manager of Merchandise Headquarters and Overseas Business Headquarters of the Company (incumbent)</p>	15,267 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Masahiro Noma has engaged in various important posts of the Company's Sales Division and is currently extensively working to enhance the Sales Division, Procurement Division, and Overseas Business Division as Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters, General Manager of Merchandise Headquarters and Overseas Business Headquarters after assuming the position of Director in 2018. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Masahiro Noma as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	[Reelection] Akiyoshi Moriya (November 11, 1960)	<p>August 1981 Joined the Company</p> <p>June 2012 Executive Officer, Deputy General Manager of Financial Headquarters of the Company</p> <p>June 2016 Managing Executive Officer, Deputy General Manager of Financial Headquarters of the Company</p> <p>April 2018 Managing Executive Officer, General Manager of Financial Headquarters of the Company</p> <p>June 2019 Director, Senior Managing Executive Officer, General Manager of Financial Headquarters of the Company</p> <p>April 2020 Director, Senior Managing Executive Officer, In charge of Administration of the Company (incumbent)</p>	26,448 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Akiyoshi Moriya has engaged in various important posts of the Company's Financial Division, and is currently working to enhance the overall function of the Administration Division as Director, Senior Managing Executive Officer, In charge of Administration after assuming the position of Director in 2019. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Akiyoshi Moriya as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	[Reelection] Masaharu Shimada (August 4, 1967)	<p>April 1990 Joined THE TOYO TRUST & BANKING CO., LTD. (current Mitsubishi UFJ Trust and Banking Corporation)</p> <p>April 2005 Joined the Company</p> <p>April 2013 Executive Officer, Deputy General Manager of Management Planning Headquarters of the Company</p> <p>April 2014 Executive Officer, General Manager of Management Planning Division of the Company</p> <p>April 2018 Managing Executive Officer, General Manager of Management Planning Division of the Company</p> <p>June 2020 Director, Managing Executive Officer, General Manager of Management Planning Division of the Company (incumbent)</p>	13,843 shares
		<p>[Reasons for nomination as candidate for Director]</p> <p>Mr. Masaharu Shimada has engaged in various important posts of the Company's Corporate Planning Division by drawing on his expertise gained in finance and investment trust industries, and is currently working to enhance the Management Planning and IR Division as Director, Managing Executive Officer, General Manager of Management Planning Division. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Masaharu Shimada as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</p>	
6	[Reelection] Katsutoshi Yogo (July 18, 1945) [Outside Director] [Independent Officer]	<p>April 1968 Joined Toyota Motor Sales Co., Ltd. (current TOYOTA MOTOR CORPORATION)</p> <p>June 1996 Senior Manager of Vehicle Sales District 5 of Toyota Motor Sales Co., Ltd.</p> <p>June 1999 Executive Director of OSAKA TOYOPET Corporation</p> <p>June 2004 Representative Director, Vice President of TOYOTA FINANCE CORPORATION</p> <p>June 2006 Representative Director, President of TOYOTA TOKYO COROLLA CORPORATION</p> <p>June 2011 Outside Director of the Company (incumbent)</p>	6,106 shares
		<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Mr. Katsutoshi Yogo possesses extensive experience and far-ranging insight as a former manager of a leading Japanese automotive manufacturing company, and he has served as an Outside Director of the Company since 2011. The Company has nominated Mr. Katsutoshi Yogo as a candidate for Outside Director in expectation of him continuing to fulfill his role with respect to supervising the executive operations of the Company and participating in the decision-making from an independent standpoint, utilizing his extensive experience and track records.</p> <p>At the conclusion of this Meeting, Mr. Katsutoshi Yogo will have served as Outside Director for ten years.</p>	

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	<p>[Reelection]</p> <p>Kaori Oishi (April 21, 1977)</p> <p>[Outside Director] [Independent Officer]</p>	<p>October 2001 Registered as Attorney at Law</p> <p>October 2001 Joined Kitahama Law Office (current Kitahama Partners)</p> <p>January 2013 Partner of Kitahama Partners (incumbent)</p> <p>June 2017 Outside Director of the Company (incumbent)</p> <p>June 2020 Outside Director, Audit and Supervisory Committee Member of TOWA PHARMACEUTICAL CO., LTD. (incumbent)</p> <p>(Significant concurrent positions outside the Company) Partner of Kitahama Partners Outside Director, Audit and Supervisory Committee Member of TOWA PHARMACEUTICAL CO., LTD.</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Ms. Kaori Oishi possesses expert knowledge and extensive experience gained as an attorney at law and is well versed in corporate legal affairs, and has served as an Outside Director of the Company since 2017. Although Ms. Kaori Oishi has not been involved in corporate management in a role other than Outside Officer in the past, the Company has nominated her as a candidate for Outside Director in expectation of her continuing to fulfill her role with respect to supervising the executive operations of the Company and participating in the decision-making from an independent standpoint as well as with a woman's perspective, utilizing her expert knowledge and extensive experience. At the conclusion of this Meeting, Ms. Kaori Oishi will have served as Outside Director for four years.</p>	428 shares
8	<p>[Reelection]</p> <p>Katsumi Asada (November 19, 1947)</p> <p>[Outside Director] [Independent Officer]</p>	<p>April 1970 Joined NADA KOBE CONSUMERS CO-OPERATIVE (current CONSUMERS CO-OPERATIVE KOBE)</p> <p>June 1995 Standing Director of CONSUMERS CO-OPERATIVE KOBE</p> <p>June 2004 Senior Managing Director of CONSUMERS CO-OPERATIVE KOBE</p> <p>June 2011 President of Japanese Consumers' Co-operative Union (Retired in June 2017)</p> <p>June 2020 Outside Director of the Company (incumbent)</p> <p>[Reasons for nomination as candidate for Outside Director and overview of expected roles] Mr. Katsumi Asada served as President of a national consumer's union organization from 2011 to 2017 after joining a consumers co-operative union, and he possesses extensive experience and far-ranging insight cultivated from running an organization at the front line of consumer issues. He has served as an Outside Director of the Company since 2020. The Company has nominated Mr. Katsumi Asada as a candidate for Outside Director in expectation of him continuing to fulfill his role with respect to supervising the executive operations of the Company and participating in the decision-making from an independent standpoint, considering his extensive experience and far-ranging track records in addition to his long-term perspective in the field of ESG. At the conclusion of this Meeting, Mr. Katsumi Asada will have served as Outside Director for one year.</p>	85 shares

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	<p>[New election]</p> <p>Mineko Orisaku (December 16, 1960)</p> <p>[Outside Director] [Independent Officer]</p>	<p>April 1981 Chosen to represent Japan in the Miss Universe pageant</p> <p>April 1982 Began studying photography under Shoji Otake</p> <p>April 1987 Independent freelance photographer</p> <p>April 2004 Associate Professor of Photography Department, Osaka University of Arts</p> <p>January 2005 Representative of Office Orisaku (incumbent)</p> <p>April 2006 Professor of Photography Department, Osaka University of Arts (incumbent)</p> <p>April 2007 Dean of Photography Department, Osaka University of Arts (incumbent)</p> <p>(Significant concurrent positions outside the Company) Representative of Office Orisaku (Photographer) Dean and Professor of Photography Department, Osaka University of Arts Director of Japan Photographic Copyright Association Director of University Correspondence Education Councilor of The Japan Society for Arts and History of Photography Committee of Culture and Education Commission, The Tokyo Organising Committee of the Olympic and Paralympic</p>	— shares
		<p>[Reasons for nomination as candidate for Outside Director and overview of expected roles]</p> <p>Ms. Mineko Orisaku possesses extensive insight relating to the environment and society, having extensively served in positions such as trustee of public interest incorporated foundations and other such bodies, including her role as a member of the Tokyo Organising Committee of the Olympic and Paralympic Games, while also managing an agency of her own along with activities as a photographer and university professor. The Company has nominated Ms. Mineko Orisaku as a candidate for Outside Director in expectation of her supervising the executive operations of the Company and participating in the decision-making from an independent standpoint as well as with a woman's perspective particularly in terms of ESG and human resources development, utilizing her far-ranging insight.</p>	

Notes:

1. There are no special interests between any of the candidates for Director and the Company.
2. MEDIPAL HOLDINGS CORPORATION is the Company's parent company. The positions and responsibilities that Mr. Kunio Mikita and Mr. Seiichi Kasutani currently holds as an executive of the parent company, or has held in the past ten years are as described in the "Career summary, positions and responsibilities, and significant concurrent positions outside the company" column.
3. The Company has entered into a directors and officers (D&O) liability insurance policy as stipulated under Article 430-3, Paragraph 1 of the Companies Act, with all of its Directors listed as the insured parties. If this proposal is approved as proposed, each of the candidates for Director will become insured parties under the insurance policy. The insurance policy provides coverage for any losses arising upon an insured party assuming liability in relation to the performance of his or her professional duties, or otherwise arising upon an insured party having become subject to an action that involves pursuing such liability. In addition, the Company intends to renew the insurance policy under the same details on July 1, 2021, during the respective terms of office of each candidate for Director.
4. Mr. Katsutoshi Yogo, Ms. Kaori Oishi, Mr. Katsumi Asada and Ms. Mineko Orisaku are candidates for Outside Director.
5. The Company has entered into agreements under Article 427, Paragraph 1 of the Companies Act with Mr. Katsutoshi Yogo, Ms. Kaori Oishi and Mr. Katsumi Asada to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their election is approved, the Company plans to renew the agreements with them. In addition, if the election of Ms. Mineko Orisaku is approved, the Company plans to enter into the same limited liability agreement with her.
6. The Company has provided notice that Mr. Katsutoshi Yogo, Ms. Kaori Oishi and Mr. Katsumi Asada are Independent Officers pursuant to the provisions of the Tokyo Stock Exchange. If their election is approved, they will continue to be designated as Independent Officer. In addition, if the election of Ms. Mineko Orisaku is approved, the Company plans to provide notice to the Tokyo Stock Exchange that she is an independent officer pursuant to the provisions of that exchange.
7. In nominating the Outside Directors, the Company puts importance on the judging criteria concerning the independence provided by the Companies Act and the Tokyo Stock Exchange while making an individual assessment with comprehensive consideration for expertise and independence, etc., to avoid any risks involving a conflict of interests with shareholders in public.