

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.  
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

(Securities code: 4792)  
June 9, 2021

To our shareholders:

Keisaku Masuda  
President  
YAMADA Consulting Group Co., Ltd.  
Marunouchi Trust Tower North  
1-8-1 Marunouchi, Chiyoda-ku, Tokyo

## Notice of the 32nd Annual General Meeting of Shareholders

You are hereby notified that the 32nd Annual General Meeting of Shareholders (the “Meeting”) of YAMADA Consulting Group Co., Ltd. (the “Company”) will be held as specified below.

To reduce the risk of infection of the novel coronavirus disease (COVID-19), you are requested to exercise your voting rights in writing (by mail) or via the internet.

To ensure the safety and security of shareholders, we may impose the restriction of entering and other measures at the venue of the Meeting. We would appreciate your understanding and cooperation.

[Voting in writing (by mail)]

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to the Company so that it arrives **by Wednesday, June 23, 2021, at 6:00 p.m. (JST)**.

[Voting via the internet]

Please access the Company’s designated website for exercising voting rights (<https://evote.tr.mufig.jp/>) (Japanese only), and exercise your voting rights **by Wednesday, June 23, 2021, at 6:00 p.m. (JST)**.

## Meeting Details

<b>1. Date and time</b>	Thursday, June 24, 2021, at 1:30 p.m. (JST) (Reception will start at 12:30 p.m.)
<b>2. Venue</b>	Marunouchi Trust Tower North, 9th Floor, Meeting Room 1-8-1 Marunouchi, Chiyoda-ku, Tokyo
<b>3. Purpose of the Meeting</b>	<p><b>Matters to be reported:</b></p> <ol style="list-style-type: none"><li>1. Reports on business report, consolidated financial statements and the results of audit of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee for the 32nd fiscal year (from April 1, 2020 to March 31, 2021)</li><li>2. Report on non-consolidated financial statements for the 32nd fiscal year (from April 1, 2020 to March 31, 2021)</li></ol> <p><b>Matters to be resolved:</b></p> <p>Proposal 1: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)</p> <p>Proposal 2: Election of One Director Who Is an Audit and Supervisory Committee Member</p>
<b>4. Exercising your voting rights</b>	<p>The voting rights at the general meeting of shareholders are important rights for decision-making granted to shareholders. Please review the Reference Material for the General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by the following three methods.</p> <p><b>By attending at the Meeting</b></p> <p>When attending the Meeting in person, submit the enclosed Voting Rights Exercise Form to the receptionist.</p> <p>Date and time: Thursday, June 24, 2021, at 1:30 p.m. (JST) (Reception will start at 12:30 p.m.)</p> <p><b>In writing (by mail)</b></p> <p>Indicate in the enclosed Voting Rights Exercise Form approval/disapproval for the respective proposals, and send the completed form to the Company.</p> <p>Deadline: Must arrive by Wednesday, June 23, 2021, at 6:00 p.m. (JST)</p> <p><b>Via the internet</b></p> <p>Access the website for exercising voting rights (<a href="https://evote.tr.mufg.jp/">https://evote.tr.mufg.jp/</a>) and follow the instructions on the screen to enter approval/disapproval for the respective proposal.</p> <p>Deadline: Must complete entry by Wednesday, June 23, 2021, at 6:00 p.m. (JST)</p>

When attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Among the documents to be provided with this notice, the items below are posted on the Company's website pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation.

1) Notes to consolidated financial statements

2) Notes to non-consolidated financial statements

1) and 2) above are included in the consolidated financial statements and non-consolidated financial statements audited by the Financial Auditor and the Audit and Supervisory Committee in preparing the Audit Report.

If corrections are made to the Reference Material for the General Meeting of Shareholders, business reports, the non-consolidated financial statements or the consolidated financial statements, these changes will be posted on the Company's website. (Japanese only)

In addition, in order to avoid the risk of infection with COVID-19, the “gathering with the shareholders” after the Meeting will not be held. We would appreciate your understanding.

**The Company's website: (<https://www.yamada-cg.co.jp/>)**

## Reference Material for the General Meeting of Shareholders

### **Proposal 1: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)**

The terms of office of all five currently serving Directors (excluding Directors who are Audit and Supervisory Committee members) will expire at the conclusion of the Meeting.

Therefore, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee members).

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The Audit and Supervisory Committee did not make note of any significant issues regarding this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

No.	Name	Position and responsibility in the Company	
1	Yasuo Nishiguchi	Chairman	Reelection
2	Keisaku Masuda	President	Reelection
3	Tsuyoshi Tsuji	Senior Managing Director and General Manager of Business Management Department	Reelection
4	Makiko Fuse	Director and in charge of Corporate Planning	Reelection
5	Hideji Shuto	Director and General Manager of Administration Department	Reelection

Reelection:                      Candidate for Director to be reelected

No. 1

**Yasuo Nishiguchi**  
(October 9, 1943)

Number of the Company's shares owned: 39,000  
Number of years of service: 5

[Reelection]

[Career summary, and position and responsibility in the Company]

Apr. 1975      Joined Kyoto Ceramics Co., Ltd. (currently Kyocera Corporation)  
June 1992      Senior Managing Director of Kyocera Corporation  
June 1997      Vice President of Kyocera Corporation  
June 1999      Representative Director and President of Kyocera Corporation  
June 2005      Representative Director, Chairman and CEO of Kyocera Corporation  
July 2007      Representative Director and President of HANDY Co., Ltd. (current position)  
June 2014      Outside Director of Yushin Precision Equipment Co., Ltd. (current position)  
Mar. 2015      Chairman and CEO of Socionext Inc.  
June 2016      Outside Director of the Company  
Apr. 2018      Independent Director of Gyr Falcon Technology Inc. (current position)  
Jan. 2019      Representative Director, Chairman and CEO of Gyr Falcon Technology Japan (current position)  
Mar. 2019      Outside Director of FLOSFIA INC. (current position)  
Apr. 2020      Outside Director of Microwave Chemical Co., Ltd. (current position)  
**Apr. 2020      Chairman of the Company (current position)**

[Significant concurrent positions outside the Company]

Representative Director and President of HANDY Co., Ltd.  
Outside Director of Yushin Precision Equipment Co., Ltd.  
Independent Director of Gyr Falcon Technology Inc.  
Representative Director, Chairman and CEO of Gyr Falcon Technology Japan  
Outside Director of FLOSFIA INC.  
Outside Director of Microwave Chemical Co., Ltd.

No. 2

**Keisaku Masuda**  
(August 28, 1961)

Number of the Company's shares owned: 163,400

Number of years of service: 19

[Reelection]

[Career summary, and position and responsibility in the Company]

Aug. 1989	Joined Keiji Soma Judicial Scrivener Office
Nov. 1991	Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (currently Grant Thornton Yamada & Partners)
July 2000	Representative Director and President of TFP Management Consulting Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
June 2002	Director of the Company
Jan. 2004	Representative Director and President of Tokyo FP Insurance Partners Co., Ltd. (currently YAMADA Financial Service Co., Ltd.) (current position)
June 2007	Director and Vice President of the Company
Jan. 2008	Founder, Representative Director and Chairman of Capital Solution Co., Ltd. (current position)
Apr. 2009	Representative Director and Vice President of the Company
Oct. 2016	President of the Company
Apr. 2018	President and Executive Officer of the Company
Jan. 2020	Representative Director of Japan Management Advisory Company Co., Ltd. (current position)
<b>June 2020</b>	<b>President of the Company (current position)</b>

[Significant concurrent positions outside the Company]

Representative Director and President of YAMADA Financial Service Co., Ltd.

Representative Director and Chairman of Capital Solutions Co., Ltd.

Representative Director of Japan Management Advisory Company Co., Ltd.

No. 3

**Tsuyoshi Tsuji**  
(October 25, 1972)

Number of the Company's shares owned: 26,200

Number of years of service: 1

[Reelection]

[Career summary, and position and responsibility in the Company]

Sept. 1997	Joined Ryuji Matsuyama Tax Accountant Office
Oct. 2000	Joined TFP Management Consulting Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2009	Director of TFP Management Consulting Co., Ltd.
May 2015	Managing Director of TFP Management Consulting Co., Ltd.
Apr. 2018	Senior Managing Executive Officer and General Manager of Management Consulting Department of the Company
Apr. 2019	Senior Managing Executive Officer and General Manager of Consulting Business Planning Department of the Company
June 2020	Senior Managing Director and General Manager of Consulting Business Planning Department of the Company
<b>Oct. 2020</b>	<b>Senior Managing Director and General Manager of Business Management Department of the Company (current position)</b>

[Significant concurrent positions outside the Company]

Not applicable

No. 4

**Makiko Fuse**  
(February 3, 1955)

Number of the Company's shares owned: 146,500

Number of years of service: 31

[Reelection]

[Career summary, and position and responsibility in the Company]

Apr. 1977	Joined Mitsubishi Heavy Industries, Ltd.
May 1988	Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (currently Grant Thornton Yamada & Partners)
July 1989	Director of the Company
June 1999	Managing Director of the Company
Oct. 2002	Managing Director of Tokyo Financial Planners Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2007	Managing Director of TFP Owner Management Research Institute (currently YAMADA Consulting Group Co., Ltd.)
June 2007	Director of the Company
Mar. 2016	Outside Corporate Auditor of DSB Co., Ltd.
Mar. 2017	Outside Director of Nissay Asset Management Corporation (current position)
<b>June 2020</b>	<b>Director and in charge of Corporate Planning (current position)</b>

[Significant concurrent positions outside the Company]

Outside Director of Nissay Asset Management Corporation



No. 5

**Hideji Shuto**  
(November 5, 1958)

Number of the Company's shares owned: 300

Number of years of service: 1

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[Reelection]

[Career summary, and position and responsibility in the Company]

Apr. 1982      Joined Nomura Securities Co., Ltd.

Apr. 2009      General Manager of Business Development & IPO Dept. of Nomura Securities Co., Ltd.

Apr. 2018      Joined the Company

Dec. 2019      Executive Officer in charge of Administration Department of the Company

Apr. 2020      Executive Officer and General Manager of Administration Department of the Company

**June 2020      Director and General Manager of Administration Department of the Company (current position)**

[Significant concurrent positions outside the Company]

Not applicable

Note:      There is no special interest between any of the candidates and the Company.

## Proposal 2: Election of One Director Who Is an Audit and Supervisory Committee Member

The term of office of Masashi Nagaosa, Director who is an Audit and Supervisory Committee member, will expire at the conclusion of the Meeting.

Therefore, the Company proposes the election of one Director who is an Audit and Supervisory Committee member.

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidate for Director who is an Audit and Supervisory Committee member is as follows:

<b>Masashi Nagaosa</b> (September 21, 1956)	Number of the Company's shares owned: 300 Number of years of service: 3
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[Reelection] [Outside] [Independent]	
[Career summary, and position and responsibility in the Company]	
Apr. 1979	Joined the Ministry of Finance Japan (MOF)
July 2005	Director of Planning and Administration Division, Tax Bureau, MOF
July 2007	Deputy Director-General of International Bureau, MOF
Apr. 2012	Director General for Secretariat's Policy Matters, Secretariat of National Personnel Authority
Apr. 2014	Secretary General of National Personnel Authority
June 2017	Retired from National Personnel Authority
Oct. 2017	Adviser of Grant Thornton Yamada & Partners (current position)
Oct. 2017	Adviser of Yusei Audit Corporation (currently Grant Thornton Taiyo LLC)
Oct. 2017	Representative Director of Yamada Institute of Economic and Management Research (current position)
<b>Jan. 2018</b>	<b>Outside Director (Audit and Supervisory Committee member) of the Company (current position)</b>
Mar. 2018	Part-time Executive Director of Japan Center for Examination Research (current position)
[Significant concurrent positions outside the Company]	
Not applicable	

- Notes:
1. There is no special interest between Masashi Nagaosa and the Company.
  2. Masashi Nagaosa is a candidate for outside Director.
  3. The Company has entered into a limited liability agreement with Masashi Nagaosa pursuant to Article 427, paragraph (1) of the Companies Act, limiting the liability for damages under Article 423, paragraph (1) of the Companies Act. The maximum limited liability amount based on this agreement is the amount stipulated by laws and regulations. If his reelection is approved, the agreement with him will continue.
  4. The reason why Masashi Nagaosa was nominated as an outside Director candidate is that he has abundant experience and broad insight gained through his career in important positions at the Ministry of Finance and the National Personnel Authority, and we expect him to continue to supervise and provide advice on the execution of duties by Directors by utilizing such insight. If he is elected, he will continue to serve as a member of the Nomination and Remuneration Advisory Committee and will be involved in the selection of the Company's officer candidates and the determination of officer remuneration from an objective and neutral standpoint. While he has not been directly involved in company management in the past, for the reasons stated above, we have determined that he will be able to appropriately fulfill his duties as an outside Director who is an Audit and Supervisory Committee member of the Company.
  5. Masashi Nagaosa is currently an outside Director who is an Audit and Supervisory Committee member of the Company, and at the conclusion of the Meeting, his term of office will have been three years and five months.

6. The Company has designated Masashi Nagaosa as an independent officer in accordance with the rules stipulated by the Tokyo Stock Exchange (TSE) and has notified the same to the TSE. If his reelection is approved, he will continue to be an independent officer.