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Securities code: 4071
November 29, 2021

To Shareholders with Voting Rights:

Katsuya Mimuro
Representative Director and
President
Plus Alpha Consulting Co., Ltd.
Sumitomo Hamamatsucho Building,
1-18-16 Hamamatsucho, Minato-ku,
Tokyo

**NOTICE OF
THE 15th ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

We hereby inform you that the 15th Annual General Meeting of Shareholders of Plus Alpha Consulting Co., Ltd. (the “Company”) will be held as described below.

From the perspective of preventing the spread of COVID-19, the Company is holding this meeting by putting in place appropriate infection prevention measures. However, we would like to ask our shareholders to exercise their voting rights in writing or via the Internet, to the extent possible, instead of attending the meeting in person, regardless of their health conditions.

After reviewing the “Reference Documents for the General Meeting of Shareholders” shown below and referring to the “Guide to Exercising Your Voting Rights” on page 3 (available in Japanese version), please exercise your voting rights by 6:30 p.m. Japan time on Thursday, December 16, 2021.

- 1. Date and Time:** Friday, December 17, 2021 at 10:00 a.m. Japan time
(Reception begins at 9:30 a.m.)
- 2. Place:** The Company’s meeting room, 3F, Sumitomo Hamamatsucho Building, 1-18-16 Hamamatsucho, Minato-ku, Tokyo
- 3. Agenda:**
- Matters to be reported:** Report on the Business Report and Financial Statements for the Company’s 15th Fiscal Year (October 1, 2020 – September 30, 2021)
- Proposals to be resolved:**
- Proposal 1:** Partial Amendments to the Articles of Incorporation
- Proposal 2:** Election of Nine (9) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member

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- If you plan to attend the meeting in person, please submit the enclosed Voting Rights Exercise Form to the receptionist at the meeting venue.
 - Of the documents to be provided relevant to the Notice of the 15th Annual General Meeting of Shareholders (the “Notice”), the following items are not included in the Notice or the attached documents as they are posted on the Company’s website (<https://www.pa-consul.co.jp/>) on the Internet in accordance with laws and regulations and Article 14 of the Articles of Incorporation.
 - System to assure the appropriateness of operations
 - Statements of Changes in Equity
 - Notes to Non-Consolidated Financial Statements
- The Business Report and the Financial Statements audited by Accounting & Supervisory Board

Members and the accounting auditor in preparing the audit report include those described in the attachment to the Notice as well as the above items 1 through 3, which are posted on the Company's website on the Internet.

- Any amendments to the Reference Documents for the General Meeting of Shareholders, Business Report and Financial Statements will be posted on the Company's website on the Internet (<https://www.pa-consul.co.jp/>).

<Requests to Our Shareholders>

- Shareholders attending the meeting in person are asked to bring and wear face masks.
- Alcohol disinfectant for shareholders will be available near the reception desk at the venue.
- We will take your temperature near the entrance of the venue, and if you have a fever or appear to be in poor health, you may be denied admission and asked to leave.
- From the perspective of preventing the spread of COVID-19 infections at the venue, the number of seats available is limited due to the seating arrangement that takes into account the distance between shareholders. Please understand in advance that we may decline your entry even if you come to the venue on the day of the meeting due to limited seat availability.

<The Company's measures on the day of the General Meeting of Shareholders>

- All attending officers and operational staff members at the General Meeting of Shareholders will wear masks.

The above measures are subject to change depending on the situation with the spread of COVID-19 up to the day of the General Meeting of Shareholders and details of announcements made by the government and other organizations. Please check the Company's website on the Internet (<https://www.pa-consul.co.jp/>) to confirm if there are any changes with the event's operation, or other matters.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for Amendments

In order to revitalize, streamline, and facilitate the General Meeting of Shareholders by making it easier for many shareholders, including those in remote areas, to attend the meeting, and to secure the interests of shareholders by contributing to countermeasures against infectious diseases such as COVID-19, these amendments are intended to enable the General Meeting of Shareholders to be held entirely electronically (completely online General Meeting of Shareholders).

2. Details of Amendments

The details of the amendments are as follows.

(Amended portions are underlined)

Current Articles of Incorporation	Proposed Amendments
<p>Chapter 3</p> <p>General Meeting of Shareholders (Convocation and Person Authorized to Convene a General Meeting of Shareholders)</p> <p>Article 12 The Annual General Meeting of Shareholders of the Company shall be convened within three (3) months from the end of each fiscal year. And Extraordinary General Meeting of Shareholders may be convened when necessary.</p> <p>2. Unless otherwise provided for in laws and regulations, the Representative Director shall convene a General Meeting of Shareholders by resolution of the Board of Directors. In case where the Representative Director is unable to so act due to accident or other difficulty, one of the other Directors, selected in the order previously determined by the Board of Directors, shall convene the General Meeting of Shareholders. <u>(Newly established)</u></p>	<p>Chapter 3</p> <p>General Meeting of Shareholders (Convocation and Person Authorized to Convene a General Meeting of Shareholders)</p> <p>Article 12 The Annual General Meeting of Shareholders of the Company shall be convened within three (3) months from the end of each fiscal year. And Extraordinary General Meeting of Shareholders may be convened when necessary.</p> <p>2. Unless otherwise provided for in laws and regulations, the Representative Director shall convene a General Meeting of Shareholders by resolution of the Board of Directors. In case where the Representative Director is unable to so act due to accident or other difficulty, one of the other Directors, selected in the order previously determined by the Board of Directors, shall convene the General Meeting of Shareholders.</p> <p>3. <u>The General Meeting of Shareholders of the Company may be a general meeting of shareholders without a fixed location.</u></p>

Proposal 2: Election of Nine (9) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this General Meeting of Shareholders. Therefore, in order to further strengthen corporate governance, the Company proposes to increase the number of Outside Directors by one and elect nine (9) Directors.

The candidates for Directors are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
1	Katsuya Mimuro (February 5, 1969)	April 1993	Joined Nomura Research Institute, Ltd.	11,920,000
		August 2007	Joined the Company	
		October 2007	Representative Director and President of the Company (present)	
	[Reason for nomination as a candidate for Director] As Representative Director and President, Mr. Katsuya Mimuro has guided management and been driving the sustained growth of the business since the founding days of the Company. He also possesses a wealth of experience and knowledge in corporate management. The Company believes that he will continue to contribute to the enhancement of the Company's corporate value and sustained growth, and therefore renominated him as a candidate for Director.			
2	Kenji Suzumura (July 15, 1976)	April 1999	Joined Nomura Research Institute, Ltd.	8,280,000
		October 2007	Joined the Company as Director; General Manager of CRM Division	
		October 2010	Director; General Manager, Visualization Innovation Promotion Division of the Company	
		October 2014	Director; General Manager, Customer Rings Business Division of the Company	
		October 2015	Executive Vice President of the Company	
		October 2016	Executive Vice President; General Manager, Talent Palette Business Division of the Company (present)	
	[Reason for nomination as a candidate for Director] Mr. Kenji Suzumura has been responsible for the Company's management as Director since its founding days, and in addition to driving the sales operations of each business, he has played an important role such as overseeing the mainstay Talent Palette Business Division. The Company believes that he will continue to contribute to the enhancement of the Company's corporate value and sustained growth, and therefore renominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Shogo Noguchi (November 21, 1970)	April 1996	Joined Daiwa Institute of Research Ltd.	0
		April 2000	Joined Goldman Sachs Securities Co. Ltd. (currently Goldman Sachs Japan Co. Ltd.)	
		August 2002	Joined KPMG Corporate Finance Co., Ltd. (currently KPMG FAS Co., Ltd.)	
		September 2003	Joined Yahoo Japan Corporation	
		September 2006	Joined IFIS Japan Limited	
		March 2007	Director of IFIS Japan Limited	
		July 2019	Director of the Company, in charge of the Corporate Division (present)	
[Reason for nomination as a candidate for Director] Mr. Shogo Noguchi has been in charge of the Corporate Division since his appointment as Director of the Company, and he successively managed the corporate planning, human resources, and general affairs divisions. The Company renominated him as a candidate for Director for further development of the Company by utilizing the knowledge he has cultivated through the experience.				
4	Wakaba Kaneko (April 21, 1977)	April 1997	Joined Yamada Pharmaceutical Co., Ltd.	160,000
		August 2007	Joined the Company	
		October 2014	Executive Officer; General Manager, Visualizing Engine Business Division of the Company	
		October 2016	Executive Officer; General Manager, Customer Rings Business Division of the Company	
		October 2017	Director; General Manager, Customer Rings Business Division of the Company	
		October 2019	Director; Deputy General Manager, Talent Palette Business Division of the Company (present)	
[Reason for nomination as a candidate for Director] Ms. Wakaba Kaneko has a wealth of experience and broad insights in the consulting business, and has successively managed each business division. In addition, she has played an important role such as overseeing consulting operations in the mainstay Talent Palette Business Division. The Company renominated her as Director for further development of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Takashi Takeuchi (August 4, 1972)	<p>April 1995 Joined FIDES Co., Ltd.</p> <p>September 1997 Joined Tokyo Soft Co., Ltd.</p> <p>September 2007 Joined the Company</p> <p>October 2014 Executive Officer; General Manager, Product Planning and Marketing Promotion Division of the Company</p> <p>October 2015 Executive Officer; General Manager, ALPHA SCOPE Business Division of the Company</p> <p>October 2016 Executive Officer; General Manager of the IT and Innovation Center of the Company</p> <p>October 2017 Director; General Manager of the IT and Innovation Center of the Company (present)</p>	160,000
<p>[Reason for nomination as a candidate for Director]</p> <p>Mr. Takashi Takeuchi possesses broad experience in IT services development, and has been committed to developing services and building system platforms for each of the Company's businesses. In addition to driving the development operations in each business, he has played an important role such as strengthening information security and overseeing the divisions in charge of next-generation technology development. The Company renominated him as Director for further development of the Company.</p>			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
6	Takashi Nakai (September 17, 1968)	April 1994	Joined Nomura Research Institute, Ltd.	0
		April 2004	Seconded to NRI Cyber Patent, Ltd. (currently Cyber Patent, Ltd.)	
		October 2010	Transferred to NRI Cyber Patent, Ltd.	
		February 2016	Joined the Company	
		October 2018	Executive Officer of the Company	
		October 2019	Director in charge of Visualization Engine Business Division and Customer Rings Business Division of the Company (present)	
	[Reason for nomination as a candidate for Director] Mr. Takashi Nakai has a wealth of expertise and practical experience in the consulting business and has been driving the consulting operations in each business. He also oversees the Visualization Engine Business Division and the Customer Rings Business Division. The Company renominated him as a candidate for Director for further development of the Company.			
7	Koji Nishimura (October 6, 1965)	April 1992	Registered as an Attorney-at-law, joined Tokyo Bar Association	0
		April 2004	Joined Matsuo & Kosugi (present) Instructor of Faculty of Law, Chuo University (present)	
		June 2007	Auditor of Nihon Parkerizing Co., Ltd.	
		December 2014	Director of SERAKU Co., Ltd. (present)	
		March 2015	Audit & Supervisory Board Member of Kanro Inc.	
		June 2015	Director of Nihon Parkerizing Co., Ltd.	
		April 2017	Supervisory Director of Mori Hills REIT Investment Corporation (present)	
		June 2018	Audit & Supervisory Board Member of Ocean Network Express Holdings, Ltd. (present)	
		October 2020	Outside Director of the Company (present)	
	[Reason for nomination as a candidate for Outside Director and overview of expected role] Mr. Koji Nishimura has expert knowledge as an attorney-at-law and a wealth of experience in corporate legal affairs, and the Company expects him to provide advice and oversight from a legal perspective. The Company therefore renominated him as a candidate for Outside Director.			

No.	Name (Date of birth)	Career summary, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
8	[New appointment] Yoko Mizusako (August 30, 1966)	April 1987	Joined Nomura Securities Co., Ltd.	0
		April 2000	Joined Career Rise Co., Ltd.	
		March 2005	Joined Scholar Consult Co., ltd.	
		October 2008	Representative Director of Scholar Consult Co., Ltd.	
		April 2016	Director of OD Network Japan (present)	
		May 2020	Representative of OD Lab Limited Liability Company (present)	
	[Reason for nomination as a candidate for Outside Director and overview of expected role] Ms. Yoko Mizusako has many years of insight gained in the development of new businesses and organizations of corporations. In addition, she has successively held representative positions at business companies, and the Company expects her to provide advice and oversight from an objective and neutral perspective. The Company therefore nominated her as a candidate for Outside Director.			
9	[New appointment] Hiroto Matsuhashi (December 11, 1966)	September 1992	Joined Thinking Machines Corp.	0
		September 1994	Joined Silicon Graphics Cray Japan, Co. Ltd.	
		January 1998	Joined Engineous Software, Inc.	
		January 2000	Joined Bain & Company	
		July 2006	Joined Roland Berger Strategy Consultants	
		July 2008	Joined PwC Advisory LLC	
		January 2010	Representative Director of Prospective Co., Ltd.	
		August 2012	Joined Google Inc.	
		June 2015	Representative Director of WORKS MOBILE Japan Corp.	
		August 2018	Representative Director of DDL Co., Ltd.	
	[Reason for nomination as a candidate for Outside Director and overview of expected role] Mr. Hiroto Matsuhashi has insight gained from his experience in the IT/technology field and strategic consulting business. In addition, he successively held representative positions in business companies, and the Company expects him to provide advice and oversight from an objective and neutral perspective. The Company therefore nominated him as a candidate for Outside Director.			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Koji Nishimura, Ms. Yoko Mizusako, and Mr. Hiroto Matsuhashi are candidates for Outside Directors. The Company has designated Mr. Koji Nishimura as an Independent Officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and has notified the Exchange of such designation. The Company also plans to designate Ms. Yoko Mizusako and Mr. Hiroto Matsuhashi as Independent Officers and notify the Exchange.
 3. The Company and Mr. Koji Nishimura have entered into a liability limitation contract pursuant to Article 427, Paragraph 1 of the Companies Act and Article 30, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability based on this contract is the minimum liability amount stipulated in laws and regulations. The Company plans to continue this contract in the event Mr. Nishimura is reelected. If the election of Ms. Yoko Mizusako and Mr. Hiroto Matsuhashi is approved, the Company plans to enter into similar liability limitation contracts with them.
 4. The Company has entered into a directors and officers liability insurance contract to insure all its Directors. The contract covers damages that may arise due to insured Directors assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability.

However, the above insurance contract does not cover claims for damages caused by intent or gross negligence. The insurance premiums for the policy are fully borne by the Company. If this proposal is approved, each of the candidates will be included as an insured person under the insurance policy. The Company plans to renew the said insurance policy with the same contents during the term of office.

5. Mr. Koji Nishimura will have been in office as an Outside Director for one year and three months as of the conclusion of this General Meeting of Shareholders.

<References>

Areas expected for each candidate in the event Proposal 2 is approved.

Name and position within the Company	Term of office	Corporate management	Business strategy	Finance and accounting	Legal risk management	Sales & marketing	Technology	Human resources management
Katsuya Mimuro, Representative Director and President	14 years, 5 months	○			○		○	
Kenji Suzumura, Executive Vice President	14 years, 3 months	○	○			○		
Shogo Noguchi, Director	2 years, 5 months			○	○			○
Wakaba Kaneko, Director	4 years, 3 months				○	○		○
Takashi Takeuchi, Director	4 years, 3 months				○		○	○
Takashi Nakai, Director	2 years, 3 months		○			○		○
Koji Nishimura, Outside Director	1 year, 3 months	○		○	○			
Yoko Mizusako, Outside Director	—	○				○		○
Hiroto Matsubishi, Outside Director	—	○	○				○	

Proposal 3: Election of One (1) Audit & Supervisory Board Member

As Audit & Supervisory Board Member Noriko Satoi will resign at the conclusion of this General Meeting of Shareholders, the Company proposes the election of one (1) Audit & Supervisory Board Member as a substitute.

The term of office shall be until the expiration of the term of office of the resigning Audit & Supervisory Board Member in accordance with the provisions of the Articles of Incorporation of the Company.

The Company has also obtained the consent of the Audit & Supervisory Board to submit this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
[New appointment] Juri Okubo (July 14, 1981)	October 2001 Director of TM Corporation (present) September 2007 Joined AGS Consulting Co., Ltd. October 2019 Representative of Juri Okubo Tax Accountant Office (present) January 2021 Auditor of Suneight, Inc.(present)	0

Notes: 1. There are no special interests between the candidate and the Company.

2. If the election of Ms. Juri Okubo is approved, the Company will designate her as an Independent Officer in accordance with the provisions of the Tokyo Stock Exchange, Inc., and plans to notify the Exchange of such designation.

3. If the election of Ms. Juri Okubo is approved, the Company plans to enter into a liability limitation contract with her pursuant to Article 427, Paragraph 1 of the Companies Act and Article 40, Paragraph 2 of the Company's Articles of Incorporation. The maximum amount of liability based on this contract is the minimum liability amount stipulated in laws and regulations.

4. The Company has entered into a directors and officers liability insurance contract to insure its Audit & Supervisory Board Members. The contract covers damages that may arise due to insured Audit & Supervisory Board Members assuming liability for their execution of duties, or receiving a claim for the pursuit of such liability. However, the above insurance contract does not cover claims for damages caused by intent or gross negligence. The insurance premiums for the policy are fully borne by the Company. If this proposal is approved, Ms. Juri Okubo will be included as an insured person under the insurance policy. The Company plans to renew the said insurance policy with the same contents during the term of office.