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Securities code: 4071

November 28, 2022

To Our Shareholders

Katsuya Mimuro
Representative Director and President
Plus Alpha Consulting Co., Ltd.
25F, Shiodome Sumitomo Building,
1-9-2 Higashi Shimbashi, Minato-ku, Tokyo

NOTICE OF THE 16th 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 16th 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 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. on Thursday, December 15, 2022 (JST).

- 1. Date and Time:** Friday, December 16, 2022, at 10:00 a.m. (JST)
(Reception opens at 9:30 a.m.)
- 2. Place:** The Company’s meeting room, 25F, Shiodome Sumitomo Building,
1-9-2 Higashi Shimbashi, Minato-ku, Tokyo
(Please be aware that the venue is different from the previous meeting.)

3. Agenda:

Matters to be reported:

Report on the Business Report and Financial Statements for the Company’s 16th Fiscal Year (October 1, 2021 – September 30, 2022)

Proposals to be resolved:

- Proposal 1:** Amendment to the Articles of Incorporation
- Proposal 2:** Appointment of Nine Directors

- 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 16th 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/>) in accordance with laws and regulations and Article 14 of the Articles of Incorporation.

- Systems to ensure the appropriateness of operations
- Statements of Changes in Equity
- Notes to Non-Consolidated Financial Statements

The Business Report and Financial Statements audited by Audit & 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, which are posted on the Company's website.

- 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 (<https://www.pa-consul.co.jp/>).

<Requests to Shareholders>

- We ask that shareholders attending the meeting bring and wear masks.
- We will provide alcohol-based hand sanitizer for shareholders near the entrance of the venue.
- We will take temperature near the entrance to the venue, and people who are found to have fevers and people who appear to be unwell may be refused entry and be asked to leave.
- Due to considerations made to leave a space between shareholder seating arrangements in order to help prevent the further spread of COVID-19 infection, there are fewer seats available at the venue. Be aware that entry restrictions may be placed on shareholders attending on the day; your understanding is appreciated.

<Company Measures on the Day of the General Meeting of Shareholders>

- Officers and operating staff will be wearing masks while attending the General Meeting of Shareholders.
- We may update the measures outlined above depending on the situation regarding the spread of the virus and announcements by the government or other institutions ahead of the General Meeting of Shareholders. You will be notified of any changes made to the administration of the General Meeting of Shareholders on the Company's website (<https://www.pa-consul.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposal and Reference Items

Proposal 1: Amendment to the Articles of Incorporation

1. Reasons for the Amendment

Since the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) came into effect on September 1, 2022, the Company proposes to make the following changes to its Articles of Incorporation in accordance with the introduction of the system for providing informational materials for the General Meeting of Shareholders in electronic format.

- (1) Article 14, paragraph 1 in “Proposed amendments” below will stipulate that the Company shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
- (2) Article 14, paragraph 2 in “Proposed amendments” below will establish the provision to limit the scope of the items to be stated in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents.
- (3) Since the provisions for Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc. (Article 14 of the current Articles of Incorporation) will no longer be required, they will be deleted.
- (4) Accompanying the aforementioned deletion of provisions, supplementary provisions regarding transitional measures, etc. will be established.

2. Details of the Amendment

Details of the proposed amendments are as follows.

(Underlined sections denote amended content.)	
Current Articles of Incorporation	Proposed amendments
Chapter 3 General Meeting of Shareholders	Chapter 3 General Meeting of Shareholders (Deleted)
<u>Article 14. (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.)</u>	
<u>When the Company convenes a General Meeting of Shareholders, if it discloses information that is to be stated or presented in the Reference Documents for the General Meeting of Shareholders, Business Report, Financial Statements and Consolidated Financial Statements through the internet in accordance with the provisions prescribed by the Ordinances of the Ministry of Justice, it may be deemed that the Company has provided this information to shareholders.</u>	
(Newly established)	
	<u>Article 14. (Measures, etc. for Providing Information in Electronic Format)</u>
	<u>1. When the Company convenes a General Meeting of Shareholders, it shall take measures for providing information that constitutes the content of Reference Documents for the General Meeting of Shareholders, etc. in electronic format.</u>

Current Articles of Incorporation	Proposed amendments
<p style="text-align: center;">Chapter 8 (Supplementary Provisions) (Newly established)</p>	<p><u>2. Among items for which the measures for providing information in electronic format will be taken, the Company may exclude all or some of those items designated by the Ordinances of the Ministry of Justice from statements in the paper-based documents to be delivered to shareholders who requested the delivery of paper-based documents by the record date of voting rights.</u></p> <p style="text-align: center;">Chapter 8 (Supplementary Provisions)</p> <p><u>Article 50. (Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p> <p><u>1. Article 14 (Internet Disclosure and Deemed Provision of Reference Documents for the General Meeting of Shareholders, Etc.) of the pre-amended Articles of Incorporation shall remain in effect for General Meetings of Shareholders held within six months from the date of enforcement of the revised provisions provided for in the proviso to Article 1 of the Supplementary Provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (hereinafter referred to as the “Date of Enforcement”).</u></p> <p><u>2. These Supplementary Provisions shall be deleted on the date when three months have elapsed from the date of the General Meeting of Shareholders in the preceding paragraph.</u></p>

Proposal 2: Appointment of Nine Directors

The terms of all eight serving Directors will end at the close of this General Meeting. Therefore, the Company hereby proposes the election of nine Directors, including an additional one Outside Director to further strengthen corporate governance.

Details of each candidate for Director are as follows.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
1	[Reappointment] Katsuya Mimuro (February 5, 1969)	April 1993	Joined Nomura Research Institute, Ltd.	11,920,000
		August 2007	Director of 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, and 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	[Reappointment] Kenji Suzumura (July 15, 1976)	April 1999	Joined Nomura Research Institute, Ltd.	8,280,000
		October 2007	Director; General Manager of CRM Division of the Company	
		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)	
		April 2022	Director of Grow-up Co., Ltd.	
[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.				
3	[Reappointment] 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, Visualization 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 a candidate for Director for further development of the Company.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
4	[Reappointment] Shogo Noguchi (November 21, 1970)	April 1996	Joined Daiwa Institute of Research Ltd.	
		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 (currently Z Holdings 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 has renominated him as a candidate for Director for further development of the Company by utilizing the knowledge he has cultivated through the experience.				
5	[Reappointment] Takashi Takeuchi (August 4, 1972)	April 1995	Joined FIDES Co., Ltd.	160,000
		September 1997	Joined Tokyo Soft Co., Ltd.	
		September 2007	Joined the Company	
		October 2014	Executive Officer; General Manager, Product Planning and Marketing Promotion Division of the Company	
		October 2015	Executive Officer; General Manager, ALPHA SCOPE Business Division of the Company	
		October 2016	Executive Officer; General Manager of the IT and Innovation Center of the Company	
		October 2017	Director; General Manager of the IT and Innovation Center of the Company (present)	
[Reason for nomination as a candidate for Director] 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 a candidate for Director for further development of the Company.				
6	[Reappointment] Takashi Nakai (September 17, 1968)	April 1994	Joined Nomura Research Institute, Ltd.	20,000
		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.				

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions		Number of the Company's shares held
7	[Reappointment] Koji Nishimura (October 6, 1965)	April 1992	Registered as an Attorney-at-law, joined Tokyo Bar Association	0
			Joined Matsuo & Kosugi (present)	
		April 2004	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 expected roles] 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.				
8	[Reappointment] 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)	
		December 2021	Outside Director of the Company (present)	
		[Reason for nomination as a candidate for Outside Director and expected roles] 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 in 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.		

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of the Company's shares held
9	[New appointment] Yoshihiko Muto (June 25, 1960)	<p>April 1985 Joined Nissan Motor Co., Ltd.</p> <p>July 1987 Joined Tokyu Agency International Inc. (currently Frontage Inc.)</p> <p>November 1995 Joined Coors Japan Co., Ltd.</p> <p>September 1999 Joined Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>April 2009 EVP, Corporate Officer of Yahoo Japan Corporation (currently Z Holdings Corporation)</p> <p>August 2012 Representative Director and President of United Cinemas Co., Ltd.</p> <p>November 2014 Executive Officer of FreakOut, Inc.</p> <p>April 2017 Joined EmotionTech, Inc.</p> <p>February 2020 Director and CSO of Innoviot Co., Ltd. (present)</p> <p>August 2020 Director of EmotionTech, Inc.</p>	0
<p>[Reason for nomination as a candidate for Outside Director and expected roles]</p> <p>Mr. Yoshihiko Muto has management experience in IT/technology companies and business insights in the digital marketing field. In addition, he has 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.</p>			

- Notes:
1. There are no special interests between each candidate and the Company.
 2. Mr. Koji Nishimura, Ms. Yoko Mizusako and Mr. Yoshihiko Muto are candidates for Outside Directors. The Company has designated Mr. Koji Nishimura and Ms. Yoko Mizusako as Independent Officers in accordance with the provisions of the Tokyo Stock Exchange, Inc., and has notified the Exchange of such designation. If they are reelected, the Company plans for their appointment as Independent Officers to continue. If the election of Mr. Yoshihiko Muto is approved, the Company plans to designate him as an Independent Officer and notify the Exchange.
 3. The Company and Mr. Koji Nishimura and Ms. Yoko Mizusako 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. If they are reelected, the Company plans to continue this contract. If the election of Mr. Yoshihiko Muto is approved, the Company plans to enter into a similar liability limitation contract.
 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. The number of years in office as an Outside Director (as of the end of the General Meeting of Shareholders) are as follows.

Name	Date of appointment	Years in office
Koji Nishimura	October 2020	2 years and 3 months
Yoko Mizusako	December 2021	1 year and 1 month

<Reference>

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

Name and position within the Company	Period in office	Corporate management	Business strategy	Finance and accounting	Legal risk management	Sales and marketing	Technology	Human resources management
Katsuya Mimuro, Representative Director and President	15 years and 5 months	○			○		○	
Kenji Suzumura, Executive Vice President	15 years and 3 months	○	○			○		
Wakaba Kaneko, Director	5 years and 3 months				○	○		○
Shogo Noguchi, Director	3 years and 6 months			○	○			○
Takashi Takeuchi, Director	5 years and 3 months				○		○	○
Takashi Nakai, Director	3 years and 3 months		○			○		○
Koji Nishimura, Outside Director	2 years and 3 months	○		○	○			
Yoko Mizusako, Outside Director	1 year and 1 month	○				○		○
Yoshihiko Muto, Outside Director	—	○	○			○		