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Securities Code 4320

December 2, 2022

To All Shareholders

Naokazu Saito, Representative Director and President  
**CE Holdings Co., Ltd.**  
1-21 Heiwadori 15-chome Kita, Shiroishi-ku, Sapporo

## Notice of Convocation of the 27th Ordinary General Meeting of Shareholders

We are pleased to announce the 27th Ordinary General Meeting of Shareholders of CE Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

**If you are unable to attend the meeting, you may exercise your voting rights using either of the following methods. Please exercise your voting rights after reviewing the following Reference Documents for the General Meeting of Shareholders as described below.**

**When exercising your voting rights in writing**

**Indicate whether you approve or disapprove of the proposals on the enclosed voting form and return it to be received by 6:00 pm on December 19, 2022 (Monday).**

**When exercising your voting right via the Internet**

**Visit the voting website designated by the Company (<https://evote.tr.mufg.jp/>), and follow the instructions on the screen to enter whether you approve or disapprove of the proposals by 6:00 pm on December 19, 2022 (Monday).**

- 1. Date and Time** 11:00 am, December 20, 2022 (Tuesday)
- 2. Location** CE Holdings Co., Ltd., Head Office, 4th Floor Conference Room  
1-21 Heiwadōri 15-chome Kita, Shiroishi-ku, Sapporo

### 3. Agenda

#### Matters to Be Reported

- Report on Business Report, Consolidated Financial Statements, and Audits of Consolidated Financial Statements conducted by the Accounting Auditor and Audit and Supervisory Committee for the 27th Fiscal Year (from October 1, 2021 to September 30, 2022)
- Report on Non-consolidated Financial Statements for the 27th Fiscal Year (from October 1, 2021 to September 30, 2022)

#### Matters to Be Resolved

- Proposal No. 1** Appropriation of Surplus
- Proposal No. 2** Amendment to the Articles of Incorporation
- Proposal No. 3** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

### 4. Matters Decided upon Convocation (Information on Exercise of Voting Rights)

- (1) If no indication of whether you approve or disapprove of the proposals is made in the voting form, the vote shall be deemed as an intention of approval.
  - (2) If you exercise your voting rights more than once via the Internet, only the last vote shall be deemed effective.
  - (3) If you exercise your voting right in duplicate both by the voting form and via the Internet, the Company will only deem your exercise via the Internet valid, regardless of the arrival date of the vote.
- If you will be attending the meeting, please submit your enclosed voting form to the meeting reception.
- Among the documents to be provided in this Notice of Convocation, the items listed below are posted on the Company’s website (<https://www.ce-hd.co.jp>) on the Internet in accordance with laws and regulations and Article 16 of the Company’s Articles of Incorporation.
- (i) “Consolidated Statement of Changes in Net Assets” and “Notes to Consolidated Statements” in Consolidated Financial Statements

(ii) “Non-consolidated Statement of Changes in Net Assets” and “Notes to Non-consolidated Financial Statements” in Non-consolidated Financial Statements

The Consolidated Financial Statements and Non-consolidated Financial Statements, which were audited when the audit report was prepared by the Audit and Supervisory Committee and when the accounting audit report was prepared by the Accounting Auditor, include those that should be presented as (i) and (ii) above in addition to those that are presented in the documents attached to this convocation notice.

- If there are any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, the revision details shall be posted on the Company’s website (<https://www.ce-hd.co.jp>) on the Internet.

## Reference Documents for the General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company's basic policy on profit distribution is to continue to return profits to shareholders while securing internal reserves needed to further strengthen the management base and expand business.

The Company has given consideration to matters including the business performance of the fiscal year, future business development, and the dividend payout ratio, and it proposes to pay a year-end dividend for the 27th fiscal year of ¥12.0 per share.

- (1) Type of dividend property  
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount  
¥12.0 per common share of the Company  
Total dividends: ¥180,677,832
- (3) Effective date of dividends of surplus  
December 21, 2022

**Proposal No. 2**      Amendment to the Articles of Incorporation

1. Reasons for the Proposal

- (1) As disclosed in the “Notice of Acquisition of Shares of Sankaku Company Co., Ltd. (Making It a Wholly-Owned Subsidiary)” dated February 4, 2022, the Company entered into a share transfer agreement regarding shares of Sankaku Company Co., Ltd. and acquired all shares issued by the company on February 17, 2022, making it a wholly owned subsidiary, and in conjunction with this, part of Article 2 (Purpose) of the current Articles of Incorporation shall be amended in line with the business activities of Sankaku Company Co., Ltd.
- (2) The Articles of Incorporation shall be amended in accordance with the revised provisions stipulated in the proviso to Article 1 of the Supplementary Provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) that came into effect on September 1, 2022 and the introduction of the system providing information for the General Meeting of Shareholders in electronic format.
  - (i) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 1 of the proposed amendments shall be newly established, as the Articles of Incorporation are required to provide that measures for providing information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format be taken.
  - (ii) Article 16 (Measures, etc. for Providing Information in Electronic Format), paragraph 2 of the proposed amendments shall be newly established to enable the scope of matters to be included in the documents to be delivered to shareholders who requested document delivery to be limited to the scope specified by the Ministry of Justice Order, among the matters for which measures are taken to provide information that constitutes the content of the Reference Documents for the General Meeting of Shareholders, etc. in electronic format.
  - (iii) With the introduction of the system for providing information for the general meeting of shareholders in electronic format, since the provisions of Article 16 of the current Articles of Incorporation (Internet Disclosure of Reference Documents, Etc.) will no longer be required, they will be deleted.
  - (iv) Supplementary provisions on the effect of provisions to be deleted above shall be established. These supplementary provisions shall be deleted after the date has passed.

2. Amendment Details

The amendment details are as follows:

(Amendments are indicated with underlining.)

Current Articles of Incorporation	Proposed amendments
(Purpose)	(Purpose)
Article 2. (Omission of article text)	Article 2. (Same as current)
1. to 10. (Omission of article text)	1. to 10. (Same as current)
(Newly established)	<u>11. Support and consulting services related to sales and marketing</u>
<u>11. to 15.</u> (Omission of article text)	<u>12. to 16.</u> (Same as current)
<u>16. Consultant and agency services related to advertising and promotion</u>	(Deleted)
17. to 21. (Omission of article text)	17. to 21. (Same as current)
(Internet Disclosure of Reference Documents, Etc.)	
<u>Article 16.</u>	(Deleted)
<u>The Company may disclose via the Internet information that is to be stated or presented in the reference documents for the general meeting of shareholders, non-consolidated financial statements, consolidated financial statements and business reports, in accordance with the provisions prescribed by the Ministry of Justice Order.</u>	

Current Articles of Incorporation	Proposed amendments
(Newly established)	<p data-bbox="804 212 1347 280"><u>(Measures, etc. for Providing Information in Electronic Format)</u></p> <p data-bbox="804 293 911 322"><u>Article 16.</u></p> <p data-bbox="820 329 1394 501">1. <u>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></p> <p data-bbox="820 517 1394 792">2. <u>Among items for which the measures for providing information in electronic format will be taken, the Company shall not be required to include all or some of those items designated by the Ministry of Justice Order 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>
(Newly established)	<p data-bbox="804 810 1075 840"><u>(Supplementary Provisions)</u></p> <p data-bbox="804 853 1326 952"><u>(Transitional Measures for Providing Informational Materials for the General Meeting of Shareholders in Electronic Format)</u></p>
(Newly established)	<p data-bbox="804 967 900 996"><u>Article 1.</u></p> <p data-bbox="820 1003 1394 1176">1. <u>Article 16 of the Articles of Incorporation (Internet Disclosure of Reference Documents, Etc.) shall remain effective regarding any general meeting of shareholders held on a date within six months from September 1, 2022.</u></p> <p data-bbox="820 1191 1394 1290">2. <u>The provisions of this article shall be deleted when three months have elapsed from the date of the general meeting of shareholders in the preceding paragraph.</u></p>

**Proposal No. 3** Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

At the conclusion of this meeting, the terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Therefore, the Company proposes the election of six Directors.

The decision for this proposal has been made after receiving recommendations from the Nominating and Remuneration Advisory Committee, where the majority of members are independent outside Directors, and the Company's Audit and Supervisory Committee has judged that all the candidates for Directors are eligible.

The candidates for Director are as follows:

Candidate no.	Name	Current position in the Company	Candidate attributes
1	Yasuaki Sugimoto	Representative Director and Chairman, CIO (Chief Investment Officer)	Reelection
2	Naokazu Saito	Representative Director and President, CEO (Chief Executive Officer)	Reelection
3	Yoshitaka Matsuzawa	Senior Managing Director, CRO (Chief Risk Officer)	Reelection
4	Keiichi Haga	Managing Director General Manager of Corporate and Business Planning Office, CSO (Chief Strategy Officer)	Reelection
5	Tsunehito Taguchi	Director in charge of Administration, CFO (Chief Financial Officer)	Reelection
6	Makoto Fukui	Outside Director	Reelection Outside

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Yasuaki Sugimoto (June 17, 1950)	<p>Mar. 1990 Representative Director and Sapporo Branch Manager, Honest Co., Ltd.</p> <p>Mar. 1996 Representative Director and President, the Company</p> <p>July 2003 Representative Director and Chairman, CEO</p> <p>July 2004 Representative Director and Chairman</p> <p>Dec. 2004 Director and Chairman</p> <p>Dec 2010 Representative Director and President</p> <p>June 2012 Outside Director, Ekitan &amp; Co., Ltd.</p> <p>Apr. 2013 President and Representative Director, CSI Co., Ltd.</p> <p>Dec. 2016 Chairman and Representative Director</p> <p>Nov. 2017 Representative Director, MCS Co., Ltd.</p> <p>Dec. 2021 Representative Director and Chairman, CIO (Chief Investment Officer), the Company (current position)</p> <p>Dec. 2021 Director and Corporate Advisor, CSI Co., Ltd. (current position)</p>	1,500,100 shares
<p>Reason for election</p> <p>He is a founder of the Company and serves as Representative Director of the Company for many years. He is expected to continue to contribute to the development of the Group by utilizing his wealth of experience, knowledge, and personal connections as well as his expertise in business investments, and therefore the Company proposes the election of Yasuaki Sugimoto.</p>			
2	Naokazu Saito (November 3, 1963)	<p>Apr. 1987 Entered NEC Corporation</p> <p>Apr. 2005 General Manager of No. 1 Sales Department, Medical Solutions Division</p> <p>July 2009 General Manager of Business Promotion Department, Medical Solutions Division</p> <p>Apr. 2014 Deputy General Manager of Medical Solutions Division</p> <p>Apr. 2017 Chief of Future City Development Promotion Headquarters</p> <p>Apr. 2017 General Manager of Health Tech Business Development Office, Business Innovation Strategy Headquarters</p> <p>Dec. 2017 President and Representative Director, CSI Co., Ltd.</p> <p>Dec. 2017 Director, the Company</p> <p>Nov. 2019 Director, Micron, Inc. (current position)</p> <p>Dec. 2021 Representative Director and President, CEO (Chief Executive Officer), the Company (current position)</p> <p>Dec. 2021 Chairman and Director, CSI Co., Ltd. (current position)</p> <p>Feb. 2022 Director, Sankaku Company Co., Ltd. (current position)</p>	75,500 shares
<p>Reason for election</p> <p>He has a wealth of experience and insight in all aspects of medical and healthcare, including medical solutions, and he serves as the current Representative Director and President of the Company. By leveraging his knowledge of policy trends and marketing, he is expected to contribute to the management of the Group, and he is expected to drive future business expansion, and therefore the Company proposes the election of Naokazu Saito.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Yoshitaka Matsuzawa (June 6, 1957)	<p>Apr. 1997 Entered Japan Care Service Corporation</p> <p>Aug. 2000 Entered the Company</p> <p>July 2004 General Manager of Administration Department, Administration Division</p> <p>Dec. 2008 Director and General Manager of Administration Division</p> <p>Dec. 2014 Managing Director in charge of Administration</p> <p>Mar. 2015 Director, MCS Co., Ltd. (current position)</p> <p>Nov. 2019 Director, Micron, Inc. (current position)</p> <p>Dec. 2019 Director, Mocosuku Co., Ltd. (current position)</p> <p>June 2020 Director, Ekitan &amp; Co., Ltd.</p> <p>Dec. 2020 Senior Managing Director, the Company</p> <p>Dec. 2020 Director, CSI Co., Ltd. (current position)</p> <p>Oct. 2021 Director, Digital Solution, Co., Ltd. (current position)</p> <p>Dec. 2021 Senior Managing Director, CRO (Chief Risk Officer), the Company (current position)</p> <p>Feb. 2022 Director, Sankaku Company Co., Ltd. (current position)</p>	164,600 shares
<p>Reason for election</p> <p>He has a wealth of experience in general administration, and he serves as the Senior Managing Director of the Company. He is expected to continue to contribute to the strengthening of internal control systems, including risk management and compliance by utilizing his wealth of experience and insight, and therefore the Company proposes the election of Yoshitaka Matsuzawa.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Keiichi Haga (June 23, 1966)	<p>Apr. 1989 Entered The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Oct. 1998 Entered Cybertrust Japan Co., Ltd.</p> <p>Dec. 2000 Entered VeriSign K.K. (currently DigiCert Japan G.K.)</p> <p>May 2005 Entered B.U.G. Co., Ltd. (currently DMG Mori B.U.G. Co., Ltd.)</p> <p>Dec. 2008 Executive Officer and General Manager of Administration Division</p> <p>May 2015 Entered CSI Co., Ltd. (current position)</p> <p>Oct. 2015 General Manager of Corporate Planning Office, the Company</p> <p>Oct. 2016 Executive Officer and General Manager of Corporate Planning Office</p> <p>Dec. 2017 Director and General Manager of Corporate Planning Office</p> <p>Nov. 2019 Director, Micron, Inc. (current position)</p> <p>Aug. 2020 Director and General Manager of Corporate and Business Planning Office, the Company</p> <p>Dec. 2020 Managing Director and General Manager of Corporate and Business Planning Office</p> <p>Dec. 2020 Director, Mocosuku Co., Ltd. (current position)</p> <p>Dec. 2020 Director, M-Frontier Co., Ltd. (current position)</p> <p>Dec. 2021 Managing Director and General Manager of Corporate and Business Planning Office, CSO (Chief Strategy Officer), the Company (current position)</p> <p>Feb. 2022 Director, CSI Co., Ltd. (current position)</p> <p>Feb. 2022 Managing Director, Sankaku Company Co., Ltd. (current position)</p>	61,600 shares
<p>Reason for election</p> <p>He has a wealth of experience in corporate and business planning in IT corporations, and he serves as the Managing Director and General Manager of the Corporate and Business Planning Office of the Company. He is expected to contribute to the implementation of collaborations, alliances, etc., and to the formulation of management plans by utilizing his wealth of experience and insight, and therefore the Company proposes the election of Keiichi Haga.</p>			

Candidate No.	Name (Date of Birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	Tsunehito Taguchi (January 20, 1967)	<p>Apr. 1989 Entered NEC Corporation</p> <p>Sept. 2009 Entered RALSE Co., Ltd.</p> <p>Oct. 2012 Transferred to Finance and Accounting Group, ARCS Co., Ltd.</p> <p>Oct. 2015 Entered CSI Co., Ltd.</p> <p>Jan. 2018 Deputy General Manager of Administration Division</p> <p>Jan. 2018 General Manager in charge of Administration, the Company</p> <p>Jan. 2019 Executive Officer and General Manager in charge of Administration, CSI Co., Ltd.</p> <p>Jan. 2019 Executive Officer and General Manager in charge of Administration, the Company</p> <p>Dec. 2019 Director and General Manager in charge of Administration, CSI Co., Ltd.</p> <p>Dec. 2020 Director in charge of Administration, the Company</p> <p>Dec. 2020 Director in charge of Administration, CSI Co., Ltd. (current position)</p> <p>Dec. 2020 Director, Micron, Inc. (current position)</p> <p>Oct. 2021 Director, Digital Solution, Co., Ltd. (current position)</p> <p>Dec. 2021 Director in charge of Administration, CFO (Chief Financial Officer), the Company (current position)</p> <p>Feb. 2022 Director, Sankaku Company Co., Ltd. (current position)</p>	26,000 shares
<p>Reason for election</p> <p>He has a wealth of experience in financial accounting and finance, and he serves as the Director in charge of Administration of the Company. He is expected to contribute to the financing strategy and business administration by utilizing his wealth of experience and insight, and therefore the Company proposes the election of Tsunehito Taguchi.</p>			
6	Makoto Fukui (November 7, 1969)  (Candidate for outside Director)	<p>Apr. 1993 Entered NEC Corporation</p> <p>Oct. 2012 General Manager of No. 1 Solutions Department, Medical Solutions Division, Community and Medical Solutions Headquarters</p> <p>Apr. 2018 Deputy General Manager of Future City Development Promotion Headquarters</p> <p>Apr. 2019 Principal of Digital Healthcare Business Development Office</p> <p>Apr. 2020 Senior Business Chief, Medical Solutions Division</p> <p>Dec. 2021 Outside Director, the Company (current position)</p> <p>Apr. 2022 General Manager of Product and Business Planning Department, Medical Solutions Division, NEC Corporation (current position)</p>	–
<p>Reason for election and summary of expected role</p> <p>He has a wealth of experience and insight in all aspects of medical and healthcare, including medical solutions, and he also has expertise in healthcare IT strategy and other policy matters. In addition to his supervisory function based on this experience and insight, he is expected to provide appropriate advice on business operations, and therefore the Company proposes the election of Makoto Fukui. Makoto Fukui has never been directly involved in the management of a company. However, the Company judged he will appropriately fulfill his duties as an outside Director based on the above reasons.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
  2. Makoto Fukui is a candidate for outside Director.
  3. Makoto Fukui is currently an outside Director of the Company, but his term shall be a period of one year.
  4. Makoto Fukui receives a salary as an employee from NEC Corporation, which is a specified related party (major business partner) of the Company.

5. The Company has entered into a limited liability agreement of Article 423, paragraph (1) of the Companies Act with Makoto Fukui, pursuant to the provisions of Article 427, paragraph (1) of the same act. The maximum amount of liability for damages under this agreement is the minimum liability amount provided for under laws and regulations.
6. The Company has entered into a directors and officers liability insurance policy with an insurance company in accordance with Article 430-3, paragraph (1) of the Companies Act, and the summary of the contents of the insurance policy is shown on page 26 of the business report (available in Japanese only). When the election of the candidates for Director is approved, they shall be included as insured under the insurance policy. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

Reference: Management structure after approval of Proposal 3 (scheduled)

Knowledge and Experience of Directors

Name	Position	Corporate management Business administration	Medical Healthcare	Sales Marketing	M&A	IT DX	Financial accounting Finance	HR management HR development	Legal affairs Compliance	Internal control Risk management
Yasuaki Sugimoto	Representative Director and Chairman CIO (Chief Investment Officer)	○	○		○	○	○	○		
Naokazu Saito	Representative Director and President CEO (Chief Executive Officer)	○	○	○		○				
Yoshitaka Matsuzawa	Senior Managing Director CRO (Chief Risk Officer)	○					○	○	○	○
Keiichi Haga	Managing Director General Manager of Corporate and Business Planning Office CSO (Chief Strategy Officer)	○			○	○	○	○		○
Tsunehito Taguchi	Director in charge of Administration CFO (Chief Financial Officer)				○	○	○			○
Makoto Fukui	Outside Director	○	○	○		○				
Minoru Yoshizumi	Outside Director Standing Audit and Supervisory Committee Member	○			○					○
Kazunobu Nakura	Outside Director Audit and Supervisory Committee Member							○	○	○
Shuji Yoshida	Outside Director Audit and Supervisory Committee Member				○		○			○