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(Stock Exchange Code 3688)
March 13, 2020

To Shareholders with Voting Rights:

Shinsuke Usami
Chief Executive Officer
CARTA HOLDINGS, INC.
1-21-1, Dogenzaka, Shibuya, Tokyo

NOTICE OF THE 21st ANNUAL GENERAL SHAREHOLDERS' MEETING

Dear Shareholders:

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

You are cordially invited to attend the 21st Annual General Shareholders' Meeting of CARTA HOLDINGS, INC. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights either by indicating your vote for or against the proposal on the enclosed Voting Rights Exercise Form and returning it, or by voting via electromagnetic means (the Internet) on the Company's Voting Rights Website (<https://www.web54.net>) stated on the Voting Rights Exercise Form after reading the Instructions to Exercising Voting Rights Via the Internet. Prior to exercising your voting rights, please review the attached Reference Documents for the General Shareholders' Meeting and submit the Voting Rights Exercise Form so that it is received by 6:30 p.m. on Friday, March 27, 2020, Japan time.

- 1. Date and Time:** March 28, 2020 at 10:00 a.m. Japan time (Saturday)
(Doors open at 9:20 a.m.)
(The above date differs considerably from the corresponding date of the previous Annual General Shareholders' Meeting (December 8, 2018) as the Company changed its fiscal year-end date from September 30 to December 31, and the 21st fiscal year (the current fiscal year) is a transitional period of 15 months from October 1, 2018, to December 31, 2019.)
- 2. Place:** Planets Room, 6F Shibuya Excel Hotel, Shibuya Mark City Building,
1-12-2, Dogenzaka, Shibuya-ku, Tokyo

3. Meeting Agenda:

Matters to be reported:

1. The Business Report, Consolidated Financial Statements for the Company's 21st Fiscal Year (October 1, 2018 - December 31, 2019) and results of audits by the Accounting Auditor and the Audit and Supervisory Board of the Consolidated Financial Statements
2. Non-consolidated Financial Statements for the Company's 21st Fiscal Year (October 1, 2018 – December 31, 2019)

Proposals to be resolved:

- Proposal No. 1:** Appropriation of Surplus
Proposal No. 2: Election of 8 Directors
Proposal No. 3: Election of 1 Audit and Supervisory Board Member

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Of the documents needed to be attached to this notice of convocation, "Systems to Ensure the Appropriateness of Business Operations" in the business report, "Consolidated Statements of Changes in Equity" and "Notes to Consolidated Financial Statements" in the Consolidated Financial Statements, "Non-consolidated Statements of Changes in Equity" and "Notes to Non-consolidated Financial Statements" in the Non-consolidated Financial Statements are posted on the Company's website (<https://cartaholdings.co.jp/>), in accordance with the provisions of laws and the Articles of Incorporation and are therefore not included in this document. Accordingly, the documents provided with this notice of convocation are part of the documents to be audited by Audit and Supervisory Board Members and the Accounting Auditor as they prepared audit reports.

Should the Reference Documents for the General Shareholders' Meeting, business report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website on the Internet (<https://cartaholdings.co.jp/>).

<Notification regarding novel coronavirus disease>

The novel coronavirus disease continues to spread.

Shareholders attending this General Shareholders' Meeting are advised to pay close attention to the situation of infection and their own physical condition on the day of the General Shareholders' Meeting and are requested to exercise infection prevention etiquette, including the use of medical masks, when attending the venue.

Additionally, infection prevention measures may be put into place at the venue for the General Shareholders' Meeting, and we ask for your cooperation in this matter.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Appropriation of Surplus

The Company stipulates in its Articles of Incorporation that it may, pursuant to the provisions of Article 459, Paragraph 1 of the Companies Act, pay dividends of surplus by resolution of the Board of Directors to enable flexible capital policies. However, in the current fiscal year, the decision-making body for year-end dividends shall be the General Shareholders' Meeting as the current fiscal year is 15 months in line with a change in the accounting period.

For the year-end dividend for the current fiscal year, the Company plans to pay dividend of ¥8 per share by comprehensively taking into account factors such as business results and the management environment under a basic policy of paying continuous and stable dividends.

Accordingly, the total amount of the annual dividend will be ¥16 per share, including ¥8 that was paid out as an interim dividend.

Matters Concerning the Year-end Dividend

1. Type of dividend property
Cash
2. Matters concerning allotment of dividend property to shareholders and the total amount
¥8 per share of common shares Total payment shall be ¥203,547,744.
3. Effective date of distribution of surplus
Tuesday, March 31, 2020

Proposal No. 2: Election of 8 Directors

The terms of office of all 8 Directors will expire at the conclusion of this Annual General Shareholders' Meeting. Accordingly, the election of 8 Directors (including 2 Outside Directors) is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Shinsuke Usami (October 12, 1972) [Re-elected]	<p>April 1996 Joined Tohmatsu Consulting Co., Ltd. (currently Deloitte Tohmatsu Consulting LLC)</p> <p>October 1999 Director, established axiv.com, Inc. (currently the Company)</p> <p>September 2002 President and CEO, axiv.com, Inc. (currently the Company)</p> <p>December 2005 Director, CyberAgent, Inc.</p> <p>October 2018 Representative Director, VOYAGE GROUP, Inc. Split Preparatory Company (currently VOYAGE GROUP, Inc.) (current post)</p> <p>January 2019 Chief Executive Officer, the Company (current post)</p> <p>June 2019 Director, Fringe81 Co., Ltd. (current post)</p>	1,983,983
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Shinsuke Usami established the Company in 1999 and has made contributions to the business expansion of the Group as President of the Company since 2002. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</p>			
2	Akio Niizawa (April 4, 1973) [Re-elected]	<p>April 1997 Joined SoftBank Corp.</p> <p>May 1998 Joined Cyber Communications Inc.</p> <p>January 2005 Executive Officer, Cyber Communications Inc.</p> <p>January 2010 Representative Director, Vice President and COO, Cyber Communications Inc.</p> <p>June 2013 Representative Director, President and CEO, Cyber Communications Inc.</p> <p>July 2014 Representative Director, President, CEO and COO, Cyber Communications Inc.</p> <p>June 2015 Representative Director, President, Cyber Communications Inc. (current post)</p> <p>January 2018 Director, Dentsu Digital Inc. (current post)</p> <p>January 2019 Director, VOYAGE GROUP, Inc. (current post)</p> <p>January 2019 President, the Company (current post)</p> <p>August 2019 Director, Fringe coo Co., Ltd. (current post)</p>	10,000
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Akio Niizawa joined Cyber Communications Inc. in 1998 and has made contributions to the business expansion of Cyber Communications Inc. as Representative Director since 2010. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</p>			
3	Hidenori Nagaoka (August 11, 1972) [Re-elected]	<p>April 1996 Joined Corporate Directions, Inc.</p> <p>May 2000 Joined axiv.com, Inc. (currently the Company)</p> <p>September 2000 Director and CFO, axiv.com, Inc. (currently the Company) (current post)</p> <p>June 2006 Director, The Yutaka Securities Co., Ltd. (current post)</p>	361,524
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Hidenori Nagaoka has made contributions to the business expansion of the Group as a Director since he joined the Company in 2000. In the stock listing of the Company in 2014, he demonstrated strong leadership as CFO. He is continuously nominated as a candidate for Director as he is expected to fulfill his role appropriately in business expansion of the Company and its overall management.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
4	Taku Meguro (July 16, 1968) [Re-elected]	April 1993	Joined DENTSU INC. (currently Dentsu Group Inc.)	—
		July 2016	Seconded to Cyber Communications Inc.	
		February 2017	Representative Director, Vice President, Cyber Communications Inc. (current post)	
		January 2019	Director, the Company (current post)	
		June 2019	Director, Video Research Interactive Inc. (current post)	
	[Reasons for nomination as a candidate for Director] Mr. Taku Meguro joined DENTSU INC. in 1993 and has made contributions to the business expansion of Cyber Communications Inc. as Representative Director since 2017. He is continuously nominated as a candidate for Director as he possesses extensive knowledge as a corporate manager and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.			
5	Masashi Nishizono (November 29, 1983) [Re-elected]	January 2007	Joined EC Navi, Inc. (currently the Company)	23,068
		January 2012	President and CEO, Zucks, Inc.	
		December 2017	Director, VOYAGE GROUP, Inc. (currently the Company) (current post)	
	[Reasons for nomination as a candidate for Director] Mr. Masashi Nishizono has made contributions to the business expansion of the Group since he joined the Company. He made efforts to expand the smartphone advertising platform business “Zucks”, and made it grow into the core business of the Company. He is continuously nominated as a candidate for Director as he has been supervising the Ad-platform Business as a Director since December 2017 and is expected to fulfill his role appropriately in business expansion of the Company and its overall management.			
6	Taro Saito (November 24, 1972) [Re-elected, Outside Director]	April 1995	Joined DENTSU INC. (currently Dentsu Group Inc.)	2,500
		May 2005	Director, established dof inc.	
		June 2009	President, dof inc. (current post)	
		December 2014	Outside Director, VOYAGE GROUP, Inc. (currently the Company) (current post)	
		January 2017	Director, established CC INC. (current post)	
		(Significant concurrent positions) President, dof inc.		
	[Reasons for nomination as a candidate for Outside Director] Mr. Taro Saito is nominated as a candidate for Outside Director in the expectation that he will provide advice for the overall management of the Company based on his extensive knowledge of the advertising industry and his broad management experience within operating companies. He is currently an Outside Director of the Company, and his term of office will be 5 years and 3 months at the conclusion of this Annual General Shareholders' Meeting.			
7	Kohey Takashima (August 15, 1973) [New candidate, Outside Director]	April 1998	Joined McKinsey Japan	—
		June 2000	Representative Director and President, established Oisix Inc. (currently Oisix ra daichi Inc.) (current post)	
		June 2011	Director, NPO Eat, and Energize the East (current post)	
		April 2017	Director, Daichi-wo-Mamoru Kai Co., Ltd. (currently Oisix ra daichi Inc.)	
		February 2018	Representative Director and CEO, Radishbo-ya Co., Ltd. (currently Oisix ra daichi Inc.) (current post)	
		July 2018	Chairman, Japan Wheelchair Rugby Federation (current post)	
		(Significant concurrent positions) Representative Director and President, Oisix ra daichi Inc.		
	[Reasons for nomination as a candidate for Outside Director] Mr. Kohey Takashima is nominated as a candidate for Outside Director as the Company has determined that he can provide advice and suggestions on the Company's overall management from an independent standpoint based on his extensive experience and broad insight regarding corporate management and corporate governance, etc. as the top management at Oisix ra daichi Inc.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
8	Shuji Yamaguchi (January 4, 1966) [New candidate]	<p>April 1989 Joined DENTSU INC. (currently Dentsu Group Inc.)</p> <p>January 2017 Managing Director, Digital Platform Center, DENTSU INC. (currently Dentsu Group Inc.)</p> <p>January 2018 Director, Dentsu Digital Inc.</p> <p>January 2019 Executive Officer and Management Director, Digital Business Center, DENTSU INC. (currently Dentsu Group Inc.)</p> <p>January 2019 Representative Director, CEO, Dentsu Digital Inc.</p> <p>December 2019 Director, Dentsu Digital Inc. (current post)</p> <p>January 2020 Executive Officer and Management Director, Digital Business Center, DENTSU INC. (current post)</p>	—
<p>[Reasons for nomination as a candidate for Director]</p> <p>After joining DENTSU INC. (currently Dentsu Group Inc.) in 1989, Mr. Shuji Yamaguchi has extensive corporate and management experience serving as Executive Officer in positions of Management Director of Digital Business Center and Representative Director and CEO of Dentsu Digital Inc. since 2019. He is nominated as a candidate for Director as he is capable of providing valuable suggestions, etc. based on his broad experience and knowledge in Group business management and contributing to promotion of cooperation with the Dentsu Group Inc.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Taro Saito and Mr. Kohey Takashima are candidates for Outside Directors.
3. The Company has entered into a contract with Mr. Taro Saito in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract is the minimum amount stipulated by laws and regulations. In the event that his reappointment is approved and resolved, the Company plans to continue the contract with him. In the event that Mr. Kohey Takashima and Mr. Shuji Yamaguchi are appointed, the Company plans to enter into similar liability limitation contracts with them.
4. The Company has submitted a notification of the appointment of Mr. Taro Saito as an Independent Director in accordance with the stipulations of the Tokyo Stock Exchange. In the event that his reappointment is approved and resolved, the Company plans to continue to appoint him as an Independent Director. Mr. Kohey Takashima fulfills the requirements of an Independent Director pursuant to the stipulations of the Tokyo Stock Exchange and the Company plans to submit a notification of his status as an Independent Director to the said Exchange.
5. Mr. Shuji Yamaguchi has served as a business executive at DENTSU INC. (currently Dentsu Group Inc.), the parent company of the Company, within the past 5 years. His positions and responsibilities at DENTSU INC. (currently Dentsu Group Inc.) in the past 5 years are as listed in the section “Past experience, positions, responsibilities and significant concurrent positions” above.

Proposal No. 3: Election of 1 Audit and Supervisory Board Member

Of the 4 Audit and Supervisory Board Members, Ms. Kaori Araki and Mr. Shuji Nezu will resign at the conclusion of this Annual General Shareholders' Meeting.

Accordingly, the Company requests approval of the election of 1 Audit and Supervisory Board Member.

This Proposal has been agreed by the Audit and Supervisory Board.

The candidate is as follows:

Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
Arinobu Soga (March 27, 1965) [New candidate]	April 1988 Joined DENTSU INC. (currently Dentsu Group Inc.) June 2015 Managing Director, Finance & Accounting Division, DENTSU INC. (currently Dentsu Group Inc.) January 2017 Executive Officer and Managing Director, Corporate Strategy Division, DENTSU INC. (currently Dentsu Group Inc.) March 2017 Director and Executive Officer, DENTSU INC. (currently Dentsu Group Inc.) (current post) (Significant concurrent positions) Non-executive Director, Dentsu Aegis Network Ltd.	—
[Reasons for nomination as a candidate for Audit and Supervisory Board Member] After joining DENTSU INC. (currently Dentsu Group Inc.) in 1988 and gaining corporate experience in the content field alongside finance and accounting departments, Mr. Arinobu Soga currently serves as CFO as Director and Executive Officer. He is nominated as a candidate for Audit and Supervisory Board Member as he is expected to perform appropriate audits by utilizing his diverse experience, etc., as a manager.		

(Notes)

1. There are no special interests between Mr. Arinobu Soga and the Company.
2. If the election of Mr. Arinobu Soga is approved and resolved, the Company intends to enter into a contract with him in accordance with Article 427, Paragraph 1 of the Companies Act to limit his liability pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contract will be the minimum amount stipulated by laws and regulations.
3. Mr. Arinobu Soga is a Director and Executive Officer of Dentsu Group Inc., the parent company of the Company.