

To all shareholders:

1-2-21 Fujimi, Chiyoda-ku, Tokyo
PCA Corporation
Fumiaki Sato, President and CEO

Notice of Convening of the 40th Annual Shareholders' Meeting

We at PCA Corporation ("the Company") would like to invite you to attend our 40th Annual Shareholders' Meeting, whose details are outlined below.

If you are not able to attend the meeting in person, you may still exercise your voting rights in writing or by electronic means (online). In the event that you cannot be present, we ask that you kindly review the Shareholders' Meeting Reference Document printed below and follow the instructions below to exercise your voting rights by June 18, 2020.

1. Date and time: Friday, June 19, 2020, at 10:30 a.m. (Reception starts at 10:00 a.m.)

2. Place: 1F, PCA Building

1-2-21 Fujimi, Chiyoda-ku, Tokyo

(The venue for the meeting is different from last year. Please refer to the Guide Map to the Shareholders' Meeting Venue at the end of this document.)

3. Agenda

Matters to be reported:

1. Business Report, Consolidated Financial Statements, and audit results by the Accounting Auditor and the Board of Auditors on the Consolidated Financial Statements for the 40th fiscal year (April 1, 2019 to March 31, 2020)
2. Non-consolidated Financial Statements for the 40th fiscal year (April 1, 2019 to March 31, 2020)

Matters to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Appointment of One Director

Proposal 3: Appointment of Two Auditors

- If you attend as scheduled, we ask that you present your voting form to reception at the meeting place.
- If you attend as scheduled, we ask that, in order to conserve paper, you bring this document with you as reference for the meeting's proceedings.
- The following items are not included in the documents enclosed with this notice and can be found on PCA Corporation's company website (<https://www.pca.co.jp>), in accordance with laws, ordinances, and the provisions of Article 15 of the Company's Articles of Incorporation.
 - (1) Systems for securing appropriate business practices and their status of implementation
 - (2) Consolidated Statement of Changes in Shareholders' Equity
 - (3) Notes to Consolidated Financial Statements
 - (4) Non-consolidated Statement of Changes in Shareholders' Equity
 - (5) Notes to Non-consolidated Financial Statements

The Consolidated Financial Statements, Non-consolidated Financial Statements, and Business Report in this notice are an integral part of the Consolidated Financial Statements, Non-consolidated Financial Statements, and Business Report audited by the Accounting Auditor and Auditors when preparing the accounting audit report and audit report.

- In the event of any revisions to the Shareholders' Meeting Reference Document, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements, we will publish this information on our website (<https://www.pca.co.jp>).

Please note that souvenirs for shareholders attending the meeting will not be provided. Thank you for your understanding.

Shareholders' Meeting Reference Document

Proposal 1: Appropriation of Surplus

On the basis of striving to increase return on equity (ROE) and maintain stable dividends through efficient management, the Group's policy is to return profits to our shareholders by increasing the dividend level after comprehensively considering factors such as business results and the dividend payout ratio.

The Company determines our dividends based on results for the full year. Therefore, we do not issue midterm dividends. Our basic policy is to appropriate any surplus through year-end dividends issue once per year.

While aiming to strengthen and preserve its business structure and to maintain an appropriate amount of internal reserves, the Company proposes ordinary dividends for the 40th fiscal year at 34 yen per share. To commemorate the 40th anniversary of the foundation of the Company, in August 2020, the Company further proposes commemorative dividends for the 40th fiscal year at 20 yen per share. The total of these two dividends is 54 yen per share.

This amount corresponds to a ratio of dividends to net assets (consolidated) of 2.8%.

1. Type of dividend property

Cash

2. Allocation of dividend property to shareholders and total amount thereof

54 yen per share of the Company's common stock.

Total dividends will be 359,359,038 yen.

3. Effective date of distribution of surplus

June 22, 2020

Proposal 2: Appointment of One Director

To strengthen corporate governance and enhance enterprise value and management transparency, the Company intends to ask for the appointment of one additional Independent External Director.

The term of the newly appointed Director shall be until the time of expiration of the terms of service of all other current Directors, in accordance with the Company's Articles of Incorporation.

Candidate for appointment as Director is as follows.

Name (age)			No. of years serving as Director	Current position in the Company	Attendance record for BOD meetings
New appointment	Shin Kusunoki (61)	External Director Independent Officer	-	-	-

(Notes)

1. The age listed for the candidate is his age upon conclusion of this meeting.
2. Shin Kusunoki is a candidate for appointment as an External Director. Furthermore, based on rules defined by the Tokyo Stock Exchange, the Company plans to specify Shin Kusunoki as an Independent Officer by the Company and register him with the Tokyo Stock Exchange.



- No. of years serving as Auditor: — years
- Attendance record for BOD meetings: — % (— / — meetings)
- Number of shares held in the Company: —

1	Shin Kusunoki	External Director	Independent Officer	New
		Date of Birth: July 13, 1958 (61)		appointment
Profile, Positions and Responsibilities at the Company				
Apr. 1983	Joined Nomura Research Institute, Ltd.			
Apr. 2003	Senior Managing Director of Nomura Research Institute, Ltd.			
Apr. 2011	Senior Corporate Managing Director of Nomura Research Institute, Ltd.			
Apr. 2015	Counselor of Nomura Research Institute, Ltd.			
June 2019	Representative Director of Tokyo Digital Ideas Co., Ltd. (current position)			
Apr. 2019	Corporate Adviser of Mitsubishi UFJ Trust and Banking Corporation (current position)			
Status of Important Concurrent Positions				
Representative Director of Tokyo Digital Ideas Co., Ltd.				
Corporate Adviser of Mitsubishi UFJ Trust and Banking Corporation				
Reason for Nomination as Candidate for Director				
(1) Shin Kusunoki has served as Senior Corporate Managing Director at Nomura Research Institute, Ltd. The Company believes Kusunoki will be able to leverage his wealth of knowledge and experience in fields such as fintech and AI in the service of the Company. Therefore, we have designated him a candidate for Independent External Director.				
(2) Overview of Contract for Limitation of Liability				
Based on Article 427(1) of the Companies Act and the rules stated in the Articles of Incorporation of the Company, upon approval for appointment of candidate Shin Kusunoki as an External Director, the Company plans to execute a contract for limitation of liability for damages as stated in Article 423(1) of the Companies Act. Based on said contract, the liability amount for damage compensation shall be the minimum liability amount stated in Article 425(1) of the Companies Act.				
Commitment				
As the trend of digitalization accelerates, we find ourselves in an era in which all IT services are changing. In application services aimed at large companies, digitalization and the shift to cloud computing are proceeding at a rapid pace. The changes wrought by digitalization and the shift to cloud computing present PCA with a wide range of opportunities, but they also harbor potential threats. Without question, times of such momentous change are precisely when a company's management team needs the advice of an External Director, who can speak from a third-party perspective. I am committed to providing appropriate advice to enable PCA to respond effectively to this time of change and bolster enterprise value.				

Proposal 3: Appointment of Two Auditors

The terms of service for Auditor Kimihito Fukasawa and Auditor Masayuki Satake will expire upon conclusion of this meeting. Therefore, we will appoint two Auditors.

Takuya Kitagawa will be appointed as successor to Masayuki Satake.

We have already received approval from the Board of Auditors regarding this resolution.

Candidates for Auditors are as follows.



- No. of years serving as Auditor: 16 years
- Attendance record for BOD meetings: 100% (12/12 meetings)
- Attendance record for BOA meetings: 100% (13/13 meetings)
- Number of shares held in the Company: 2,700

1	Kimihiro Fukasawa	External Auditor	Independent Officer	Reappointment
		Date of Birth: February 7, 1957 (63)		
Profile and Positions at the Company				
Oct. 1983	Joined Miyashita Accounting Office			
May 1988	Registered as Certified Public Tax Accountant			
	Opened Fukasawa Accounting Office (current place of employment)			
June 2004	Auditor of the Company (current position)			
Status of Important Concurrent Positions				
Head of Fukasawa Accounting Office				
External Auditor of Systems Design Co., Ltd.				
Auditor of Suntechno College				
Reason for Nomination as Candidate for External Auditor				
(1) Kimihito Fukasawa possesses specialized knowledge and experience as a Certified Public Tax Accountant and executes his duties appropriately as an External Auditor. We have designated him an External Auditor again, so that he may continue to maintain the excellent supervisory function he provides.				
(2) Overview of Contract for Limitation of Liability				
Based on Article 427(1) of the Companies Act and the rules stated in the Articles of Incorporation of the Company, the Company and Kimihito Fukasawa have executed a contract for limitation of liability for damages as stated in Article 423(1) of the Companies Act. Based on said contract, the liability amount for damage compensation shall be the minimum liability amount stated in Article 425(1) of the Companies Act. If his reappointment is approved, the Company plans to continue said contract with Fukasawa.				
Facts Pertaining to Violations of Laws and the Articles of Incorporation at Company where Fukasawa was Employed as an Officer during the Past Five Years				
At Systems Design Co., Ltd., it was discovered that Systems Design had violated contracts and laws in its data entry business for data received from multiple customers in December 2018, when Kimihito Fukasawa was employed there in his current position as External Auditor. Specifically, Systems Design subcontracted the entry of personal information containing specified personal information to an external vendor. Fukasawa was unaware of the above violation until its discovery. However, he constantly strives to audit operations to secure appropriate execution of the duties of the Company. After the incident was discovered, he has executed his responsibilities appropriately, conducting rigorous supervision of measures implemented to prevent recurrence of such violations.				
Commitment				
Leveraging the specialized knowledge and experience I have accumulated to date, I will provide appropriate opinions and advice to improve the Company's enterprise value over the medium-to-long term and safeguard shareholder earnings, while maintaining a strict relationship with the Company's management team as an External Auditor.				



- No. of years serving as Auditor: — years
- Attendance record for BOD meetings: — % (— / — meetings)
- Attendance record for BOA meetings: — % (— / — meetings)
- Number of shares held in the Company: —

2	Takuya Kitagawa	External Auditor	Independent Officer	New
		Date of Birth: August 21, 1960 (59)		appointment
Profile and Positions at the Company				
Oct. 1984		Joined Chuo Accounting Office Auditing Corporation		
Aug. 1988		Registered as CPA		
Aug. 2000		Partner of ChuoAoyama Audit Corporation		
July 2007		Partner of Ernst & Young ShinNihon LLC		
July 2018		Opened Kitagawa Takuya CPA Office (current place of employment)		
Status of Important Concurrent Position				
Head of Kitagawa Takuya CPA Office				
Reason for Nomination as Candidate for External Auditor				
(1) As a Certified Public Accountant (CPA), Takuya Kitagawa possesses specialized knowledge and experience. From his objective point of view as a CPA, we judge that Kitagawa can contribute to the auditing operations of the Company. For this reason we have designated him an External Auditor candidate.				
Although Kitagawa does not possess the experience of direct involvement in corporate management, for the reasons listed above, he is judged to be capable of performing the duties of External Auditor.				
(2) Overview of Contract for Limitation of Liability				
Based on Article 427(1) of the Companies Act and the rules stated in the Articles of Incorporation of the Company, The Company plans to execute a contract with candidate Takuya Kitagawa as an External Auditor for limitation of liability for damages as stated in Article 423(1) of the Companies Act. Based on said contract, the liability amount for damage compensation shall be the minimum liability amount stated in Article 425(1) of the Companies Act.				
Commitment				
I have worked at an auditing company for 34 years, beginning in 1984, auditing accounts for numerous companies in a wide variety of industries. Applying the experience I have amassed up to this point, I am working diligently to perform my duties as an External Auditor from a fair and objective standpoint. In the accounting field in particular, I apply my professional knowledge as a CPA to fullest effect, in liaison with Accounting Auditors, the Internal Auditing Office and others.				

(Notes)

1. There are no significant interests between the Company and other candidates.
2. Kimihito Fukasawa and Takuya Kitagawa are candidates for appointment as External Auditors. Based on rules defined by the Tokyo Stock Exchange, Kimihito Fukasawa is specified as an Independent Officer by the Company and registered with the Tokyo Stock Exchange. Furthermore, Takuya Kitagawa satisfies the requirements for an Independent Officer as stipulated by the Tokyo Stock Exchange and is expected to register as such with the Exchange.
3. Kimihito Fukasawa is an External Auditor of Systems Design Co., Ltd., a Designated Related Operator (major business partner) of the Company.