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(Stock Exchange Code: 6080)  
December 6, 2021

To Our Shareholders

Satoru Nakamura  
President and Representative Director  
M&A Capital Partners Co., Ltd.  
1-9-1 Marunouchi, Chiyoda-ku, Tokyo

### Notice of the 16th Annual General Meeting of Shareholders - FY2021

You are hereby notified of the 16th Annual General Meeting of Shareholders of M&A Capital Partners Co., Ltd. (the “Company”), which will be held for the purposes described below.

We request shareholders to exercise their voting rights in writing or via the Internet in advance to prevent the spread of COVID-19. Please review the Reference Documents for the General Meeting of Shareholders below and follow the instructions to exercise your voting rights by 6:00 p.m. on Tuesday, December 21, 2021.

1. **Date and Time:** Wednesday, December 22, 2021 at 10:00 a.m. Japan time  
(reception starts at 9:00 a.m.)
2. **Place:** 6th Floor, Sapia Tower (Tokyo Station Conference, Room 605)  
1-7-12 Marunouchi, Chiyoda-ku, Tokyo
3. **Meeting Agenda:**
  - Matters to be reported:**
    1. Business Report and Consolidated Financial Statements for the Company’s 16th Fiscal Year (from October 1, 2020 to September 30, 2021) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and Board of Corporate Auditors
    2. Non-consolidated Financial Statements for the Company’s 16th Fiscal Year (October 1, 2020 to September 30, 2021)

**Proposals to be resolved:**

**Proposal 1:** Election of five (5) Directors

**Proposal 2:** Revision of the maximum amount of remuneration for Directors

**4. Information on the exercise of voting rights**

- (1) When exercising voting rights in writing:  
Please indicate your approval or disapproval on the enclosed Voting Right Exercise Form and return it to us no later than 6:00 p.m. on Tuesday, December 21, 2021.
- (2) When exercising voting rights via the Internet:  
Please exercise your voting right via the Internet no later than 6:00 p.m. on Tuesday, December 21, 2021.
- (3) If you exercise your voting rights both by mail (postal mail) and via the Internet, etc. we will treat the exercise of voting rights via the Internet, etc. as the valid exercise of voting rights. If you exercise your voting rights more than once via the Internet, etc., we will treat the last vote as the valid vote.

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Notes:

- When attending the meeting, please submit the enclosed Voting Right Exercise Form to the receptionist. To save paper, please bring this Notice of Convocation with you.
- Any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements, and Consolidated Financial Statements will be posted on the Company’s website on the Internet (<https://www.ma-cp.com/>, only in Japanese).
- No souvenirs will be provided for shareholders attending the General Meeting of Shareholders.

## Reference Documents for the General Meeting of Shareholders

### Proposals and references

#### Proposal 1: Election of five (5) Directors

The term of office of all five (5) standing Directors will expire at the conclusion of this General Meeting of Shareholders. As such, we propose the election of the following five (5) candidates for Directors.

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
1	<b>Satoru Nakamura</b> (March 30, 1973)	Apr. 1995      Joined Sekisui House, Ltd. Oct. 2005      Established M&A Capital Partners, became President and Representative Director (current position) Oct. 2016      Director of RECOF Corporation Oct. 2016      Director of RECOF Data Corporation (current position) Oct. 2021      President and Representative Director of RECOF Corporation (current position)	14,052,400
Reason for nomination as candidate for Director: We nominate Mr. Satoru Nakamura as a candidate for Director considering the vital role he plays in the Company's overall business activities, including decision-making on management policies and strategies.			
2	<b>Yozo Sogame</b> (June 7, 1975)	Sep. 2003      Joined Hirasawa Communications Co., Ltd. Jun. 2005      President and CEO of Style Technology Co., Ltd. Oct. 2005      Director of M&A Capital Partners Dec. 2005      Director of Global Intellectual Trust Co., Ltd. Oct. 2007      Manager of Sales & Planning Department of M&A Capital Partners Mar. 2008      Resigned as Director of M&A Capital Partners Sep. 2008      Re-appointed as Director of M&A Capital Partners Jun. 2016      Director and Manager of Corporate Information Division No. 1 of M&A Capital Partners Oct. 2018      Director and Manager of Sales & Planning Division of M&A Capital Partners (current position)	2,154,800
Reason for nomination as candidate for Director: We nominate Mr. Yozo Sogame as a candidate for Director given his extensive knowledge of various industries, strong relationships with buyer companies, and ability to provide guidance to consultants. He also plays a pivotal role in the overall M&A intermediary business of the Company.			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
3	So Shimoda (February 16, 1988)	Apr. 2011      Joined Fukushima Printing Co., Ltd.	—
		Apr. 2015      Joined M&A Capital Partners	
		Oct. 2019      Section Chief of Accounting Division, M&A Capital Partners	
		Dec. 2020      Director and Manager of Planning & Management Department (current position)	
		Dec. 2020      Director of RECOF Corporation (current position)	
		Dec. 2020      Director of RECOF Data Corporation (current position)	
Reason for nomination as candidate for Director: We nominate Mr. So Shimoda as a candidate for Director, considering the vital role he plays in accounting and financial reporting for the entire consolidated Group and his abundant insight into the Company's business activities through his duties.			
4	Tamio Nishizawa (June 17, 1943)	Apr. 1966      Joined Japan Finance Corporation for Small and Medium Enterprise (currently Japan Finance Corporation)	20,000
		Apr. 1985      Joined Yamaichi Securities Co., Ltd., seconded to Yamaichi Univen Co., Ltd.	
		Nov. 1987      Branch Manager of Yamaichi Univen Los Angeles	
		Nov. 1990      President of Yamaichi Finance America, Inc.	
		Jun. 1992      Manager of Investment Consultant Division of Yamaichi Finance Co.	
		Feb. 1998      Established Nippon S&T, Co., Ltd., became President and Representative Director (current position)	
		Mar. 2000      Chief Project Manager of Japan Small and Medium Enterprise Corporation (currently Organization for Small & Medium Enterprises and Regional Innovation, Japan)	
		Apr. 2006      Representative Director of Takataki Links Club Ltd.	
		Nov. 2006      Director of M&A Capital Partners (current position)	
		Aug. 2009      Auditor of Laox Co., Ltd.	
		Feb. 2014      Program Officer of Japan Science and Technology Agency in charge of supporting startups (current position)	
		Aug. 2019      Representative Director of RSC Co., Ltd. (current position)	
		Sep. 2019      Director of DLE, Inc.	
Reason for nomination as candidate for Outside Director and summary of expected role: We nominate Mr. Tamio Nishizawa as a candidate for Outside Director, expecting him to contribute particularly to expanding the Company's M&A intermediary business and providing opinions on overall management, as he is familiar with the establishment and development of businesses. He will have been in office as an Outside Director of the Company for fifteen (15) years and one (1) month at the conclusion of this General Meeting of Shareholders.			

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held
5	Noboru Matsuoka (October 10, 1954)	<p>Apr. 1979      Joined Daido Corporation</p> <p>Jun. 1989      Joined Instapak Limited Japan (currently Sealed Air Japan G.K.)</p> <p>Dec. 1993      Japan Representative of Instapak Limited Japan</p> <p>May 2001      Representative Director &amp; CEO of Sealed Air Japan</p> <p>Dec. 2005      Joined Owens Corning Asia Pacific, appointed as General Manager of the Business Integration Division</p> <p>Jul. 2006      Representative Director &amp; CEO of Owens Corning Japan</p> <p>Sep. 2008      Joined Schott AG (currently Moritex Corporation) Vice President, Asia Representative of Writing &amp; Imaging Division of Schott AG</p> <p>Jun. 2010      Representative Director &amp; CEO of Moritex Corporation</p> <p>Mar. 2013      Joined DHL Supply Chain as Vice President and Director</p> <p>Oct. 2013      President and Representative Director of DHL Supply Chain</p> <p>Sep. 2014      Chairman and Director of DHL Supply Chain</p> <p>Nov. 2014      Director of Via Mechanics, Ltd.</p> <p>Dec. 2014      President and Representative Director of Via Mechanics, Ltd.</p> <p>Apr. 2017      Vice Chairman and Director of Via Mechanics, Ltd.</p> <p>Sep. 2017      President and Representative Director of Storopack Japan Co., Ltd.</p> <p>Dec. 2018      Director of M&amp;A Capital Partners (current position)</p> <p>May 2019      Director of Renown Incorporated</p>	—
<p>Reason for nomination as candidate for Outside Director and summary of expected role: We nominate Mr. Noboru Matsuoka as a candidate for Outside Director in view of his extensive management experience, including service as President and Representative Director of several business companies, and in expectation that he would provide opinions and input on overall corporate management. Mr. Matsuoka will have held the position of Outside Director of the Company for three (3) years at the conclusion of this General Meeting of Shareholders.</p>			

Notes:

1. There is no special interest between the Company and each candidate for Director.
2. Mr. Tamio Nishizawa and Mr. Noboru Matsuoka are candidates for Outside Director. The Company has designated Mr. Nishizawa and Mr. Matsuoka as Independent Directors in accordance with the provisions of the Tokyo Stock Exchange (TSE). The Company has notified the TSE of this designation and will continue to designate them as Independent Directors if their reappointments are approved.
3. The Company has entered into an agreement with Mr. Tamio Nishizawa and Mr. Noboru Matsuoka to limit their liability for damages as prescribed under Article 432, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the same Act. The maximum amount of liability for damages under the said agreement is the amount stipulated by laws and regulations. The agreement is scheduled to be continued if the reappointments of both individuals are approved.
4. The Company has entered into a Directors and Officers Liability Insurance Agreement with all Directors and Officers as the insured. The insurance policy covers damages resulting from the insured parties assuming responsibility for the execution of their duties or from the receipt of claims for damages related to the pursuit of such responsibility. However, certain exemptions from payment may apply, such as when the actions are taken with the insured party knowing that they are in violation of laws and regulations. If the election of each candidate for Director is approved, they will be included as an insured person under the said insurance policy. In addition, the insurance policy is scheduled to be renewed with the same terms and conditions at the next renewal.

## **Proposal 2: Revision of the maximum amount of remuneration for Directors**

The amount of remuneration for the Company's Directors was revised to ¥1,000 million or less per year by the resolution of the Annual General Meeting of Shareholders held on December 21, 2018, and this maximum amount remains in place to this day. However, in view of the expansion of the Company's business, changes in economic conditions, and various other circumstances, we would like to revise the amount of remuneration for Directors, including Outside Directors, to an annual amount of ¥2,000 million or less in order to further strengthen the management system.

We deem this revision to be appropriate based on a comprehensive consideration of the Company's growing business performance, the increasing responsibilities of Directors due to changes in the business environment, and future trends.

As in the past, the amount of remuneration for Directors will not include the remuneration for duties performed in the capacity of employee in the case of Directors who also serve as employees.

If Proposal 1 is approved and adopted as proposed, the Company will have a total of five (5) Directors (including two (2) Outside Directors).