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(Stock Exchange Code: 6080)

December 6, 2023

(Start date of measures for electronic provision: November 30, 2023)

To Our Shareholders

Satoru Nakamura
President and Representative Director
M&A Capital Partners Co., Ltd.
2-2-1 Yaesu, Chuo-ku, Tokyo

Notice of the 18th Annual General Meeting of Shareholders - FY2023

You are hereby notified of the 18th Annual General Meeting of Shareholders of M&A Capital Partners Co., Ltd. (the “Company”), which will be held for the purposes described below.

In convening this General Meeting of Shareholders, the Company has taken measures to provide information in electronic format, and posted items subject to measures for electronic provision on the following website as “Notice of the 18th Annual General Meeting of Shareholders.”

The Company’s website:

<https://www.ma-cp.com/ir/>

In addition to the website above, the items subject to measures for electronic provision have also been posted on the following website.

Tokyo Stock Exchange (TSE) website:

<https://www2.jpx.co.jp/tseHpFront/JJK010010Action.do?Show=Show> (Japanese only)

Please access the TSE website above, enter our company name or securities code, and click “Search.” Then, click “Basic information,” and select “Documents for public inspection/PR information.”

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the Internet. Please review the Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by no later than 6:00 p.m., Thursday, December 21, 2023 (Japan time).

- 1. Date and Time:** Friday, December 22, 2023 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 18th Fiscal Year (from October 1, 2022 to September 30, 2023) 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 18th Fiscal Year (October 1, 2022 to September 30, 2023)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of surplus
 - Proposal 2:** Election of six (6) Directors
 - Proposal 3:** Election of one (1) Auditor
- 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 Thursday, December 21, 2023.

- (2) When exercising voting rights via the Internet:
Please exercise your voting right via the Internet no later than 6:00 p.m. on Thursday, December 21, 2023.
- (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.
- (4) If you do not indicate your approval or disapproval of a proposal when exercising voting rights in writing, we will treat it as an indication of approval.

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.
- If any changes are made to the items subject to measures for electronic provision, the items before and after the revisions will be posted on the aforementioned websites.
- 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: Appropriation of surplus

The Company's basic policy is to continue to provide stable dividends while enhancing its shareholder returns and securing the retained earnings necessary to develop its business and strengthen its management structure in the future.

Based on this policy, the Company proposes a year-end dividend for the current fiscal year as follows.

Matters regarding the year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters regarding allocation of dividend property and total amount thereof
¥40 per common share of the Company; total amount: ¥1,270,344,080
- (3) Effective date of the dividend from surplus
December 25, 2023

Proposal 2: Election of six (6) Directors

The term of office of all six (6) standing Directors will expire at the conclusion of this General Meeting of Shareholders. As such, we propose the election of the following six (6) 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	Satoru Nakamura (March 30, 1973)	Apr. 1995	Joined Sekisui House, Ltd.	14,052,400
		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)			
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	Yozo Sogame (June 7, 1975)	Oct. 2005	Director of M&A Capital Partners	2,154,800
		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 Department No. 1 of M&A Capital Partners			
Oct. 2018	Director and Manager of Sales & Planning Department of M&A Capital Partners			
Oct. 2022	Director of M&A Capital Partners (current position)			
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.				
3	Hideaki Okamura (May 22, 1980)	Apr. 2003	Joined Venture Link Co., Ltd.	345,300
		Apr. 2007	Joined M&A Capital Partners	
Oct. 2010	Manager, Sales Department No. 3, Sales Headquarters of M&A Capital Partners			
Oct. 2017	Manager, Corporate Information Department No. 2 of M&A Capital Partners			
Oct. 2019	Executive Officer and Manager of Corporate Information Department No. 2 of M&A Capital Partners			
Oct. 2022	Executive Officer and Manager of Sales & Planning Department of M&A Capital Partners			
Dec. 2022	Director and Manager of Sales & Planning Department of M&A Capital Partners			
Oct. 2023	Director and Manager of Alliance Support Department of M&A Capital Partners (current position)			
Reason for nomination as candidate for Director: We nominate Mr. Hideaki Okamura as a candidate for Director based on his extensive experience and track record in M&A advisory, as well as the critical role he plays not only in strategic planning for the Company's M&A intermediary service and sales planning operations, but also in providing strong leadership to the entire Group.				

No.	Name (Date of birth)	Past experience, positions and responsibility in the Company, and significant concurrent positions	Number of Company shares held	
4	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 Department of M&A Capital Partners			
Dec. 2020	Director and Manager of Planning & Management Department of M&A Capital Partners (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.				
5	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. (now Laox Holdings Co., Ltd.)	
		Feb. 2014	Program Officer of Japan Science and Technology Agency in charge of supporting startups (now Investment and Support Office for 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 seventeen (17) 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
6	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 & 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 & CEO of Owens Corning Japan</p> <p>Sep. 2008 Joined Schott AG (currently Moritex Corporation) Vice President, Asia Representative of Writing & Imaging Division of Schott AG</p> <p>Jun. 2010 Representative Director & 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&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 five (5) 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 3: Election of one (1) Auditor

Auditor Makiko Nakamori will resign at the conclusion of this General Meeting of Shareholders, and the Company therefore proposes the election of one (1) Auditor to fill this vacancy. The term of office of the candidate upon election will be the same as the remaining term of office of the retiring Auditor, pursuant to the provisions of the Articles of Incorporation of the Company.

The Board of Auditors has approved this proposal.

The candidate for Auditor is as follows.

Name (Date of birth)	Past experience, positions, and significant concurrent positions	Number of Company shares held
Mutsuko Oba (May 19, 1986)	Apr. 2007 Joined Socie World Co., Ltd.	—
	Apr. 2014 Joined KPMG AZSA LLC	
	Jun. 2018 Full-time auditor of JTOWER Inc.	
	Jun. 2018 Representative of Mutsuko Oba CPA Office (now Statice Tax Accountant Office) (current position)	
	Jun. 2021 Outside director of JTOWER Inc. (current position)	
	Dec. 2021 Outside director of TASUKI Corporation (current position)	
	Dec. 2021 Outside auditor of PicoCELA Inc. (current position)	
<p>Reason for nomination as candidate for Outside Auditor: We have determined that Ms. Mutsuko Oba is a suitable candidate for the position of Outside Auditor in light of her ability to provide opinions from a professional perspective as a certified public accountant and her extensive experience in engaging in corporate management as an Outside Director. We expect her to provide opinions and perform her duties based on such insights.</p>		

Notes:

1. There is no special interest between the Company and the candidate.
2. Ms. Mutsuko Oba is a candidate for Outside Auditor.
3. If the appointment of Ms. Mutsuko Oba is approved, the Company plans to designate her as a new Independent Officer.
4. The Company has entered into a Liability Limitation Agreement with its Outside Auditors as prescribed under Article 427, Paragraph 1 of the Companies Act, limiting their liability to the extent stipulated by laws and regulations. If this proposal is approved, the Company plans to enter into such an agreement with Ms. Mutsuko Oba.
5. The Company has entered into a Directors and Officers Liability Insurance Agreement as prescribed under Article 430-3, Paragraph 1 of the Companies Act with an insurance company. The insurance policy covers damages to be borne by the insured as prescribed in the same paragraph. If the candidate for auditor is appointed as auditor, she 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.

(Reference)

Skill Matrix of Directors and Auditors (Based on Knowledge, Expertise, and Experience)

If Proposal 2 and Proposal 3 are approved as proposed, the skill matrix of Directors and Auditors will be as follows.

Name	Position in the Company after the Meeting	Corporate management	Practical M&A experience	Sales & marketing	Global business	Financial accounting	Personnel management	Legal risk management
Satoru Nakamura	President and Representative Director	●	●	●				
Yozo Sogame	Director	●	●	●				
Hideaki Okamura	Director and Manager of the Partner Support Department	●	●	●				
So Shimoda	Director and Manager of Planning & Management Department	●				●	●	●
Tamio Nishizawa	Outside Director (Independent)	●	●	●	●	●		
Matsuoka Noboru	Outside Director (Independent)	●	●	●	●			
Keishi Degawa	Outside Auditor (Independent)	●		●	●	●	●	●
Yukihiro Fujimoto	Outside Auditor (Independent)		●		●	●	●	●
Mutsuko Oba	Outside Auditor (Independent)	●				●	●	●

Note: The items checked do not represent all of the knowledge, expertise, or experience of each Director and Auditor.