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(Stock Exchange Code 3688)

Date of dispatch: March 8, 2024

(Commencement date of electronic provision: March 1, 2024)

To Shareholders with Voting Rights:

Shinsuke Usami
President and Representative Director
CARTA HOLDINGS, INC.
2-6-1, Toranomon, Minato-ku, Tokyo

**NOTICE OF
THE 25th ANNUAL GENERAL SHAREHOLDERS' MEETING**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage. We hereby notify you that we will hold the 25th Annual General Shareholders' Meeting of CARTA HOLDINGS, INC. (the "Company") for the purposes as described below.

The Company has taken measures for electronic provision of materials when convening this Annual General Shareholders' Meeting and has posted matters to be provided electronically on the Company's website as the reference documents for the 25th Annual General Shareholders' Meeting.

The Company's website (<https://cartaholdings.co.jp/en/ir/ir-news/>)

The matters to be provided electronically are also available on the Tokyo Stock Exchange's website. To see the information, visit the website below, enter the issue name (company name) or securities code to search, and select "Basic information" then "Documents for public inspection/PR information."

Tokyo Stock Exchange's website
(<https://www2.jpx.co.jp/tseHpFront/JJK020030Action.do>)

The meeting will be live-streamed online for our shareholders (for details, please see page 5 of the Japanese version).

If you are unable to attend the meeting, you may exercise your voting rights in writing (by mail) or via the Internet, etc. Please review the Reference Documents for the General Shareholders' Meeting provided electronically and exercise your voting rights.

[Exercise of voting rights in writing (by mail)]

Please indicate your vote for or against the proposals on the Voting Rights Exercise Form and return it so that it is received by 6:30 p.m. Japan time on Friday, March 22, 2024.

[Exercise of voting rights via the Internet, etc.]

Please refer to the Instructions to Exercising Voting Rights Via the Internet, etc. (page 4 of the Japanese version) and enter your vote for or against the proposals by 6:30 p.m. Japan time on Friday, March 22, 2024.

- 1. Date and Time:** Saturday, March 23, 2024 at 10:00 a.m. Japan time
(Doors open at 9:20 a.m.)
- 2. Place:** The Company's Conference Room, TORANOMON HILLS STATION
TOWER 36F, 2-6-1, Toranomom, Minato-ku, Tokyo
(Please note that the venue has changed from last year due to the
relocation of our head office. Please refer to the Guide Map to the Venue
of the General Shareholders' Meeting on the last page of the Japanese
version.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. Business Report, Consolidated Financial Statements for the Company's 25th Fiscal Year (January 1, 2023 – December 31, 2023) 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 25th Fiscal Year (January 1, 2023 – December 31, 2023)
- Proposals to be resolved:**
- Proposal No. 1:** Election of 7 Directors
- Proposal No. 2:** Matters Concerning the Amount and Details of Directors' Compensation by Way of Stock Options

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

For shareholders who have not requested for a paper copy containing the matters to be provided electronically, we have attached herewith the Reference Documents for the General Shareholders' Meeting.

Pursuant to the provisions of laws and regulations and the Company's Articles of Incorporation, the paper copy sent to shareholders who have requested it does not include the following: "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. Accordingly, the contents of the paper copy 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 matters to be provided electronically be revised, such revision will be posted on each website on which they have been posted.

Reference Documents for the General Shareholders' Meeting

Proposals and References

Proposal No. 1: Election of 7 Directors

The terms of office of all 7 Directors will expire at the conclusion of this Annual General Shareholders' Meeting.

Accordingly, the election of 7 Directors (including 3 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>January 2019 Chief Executive Officer, the Company</p> <p>September 2021 Director, istyle Inc. (current post)</p> <p>March 2022 Chairperson and CEO, the Company</p> <p>January 2023 Representative Director, Japan Internet Point Conference (current post)</p> <p>January 2024 President and Representative Director, the Company (current post)</p> <p>(Significant concurrent positions) Representative Director, Japan Internet Point Conference</p>	1,989,154
<p>[Reasons for nomination as a candidate for Director] 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>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
2	Akio Niizawa (April 4, 1973) [Re-elected]	April 1997 May 1998 January 2005 January 2010 June 2013 June 2013 July 2014 June 2015 January 2018 June 2018 January 2019 March 2022 January 2024 (Significant concurrent positions) Director, Dentsu Digital Inc.	Joined SoftBank Corp. Joined Cyber Communications Inc. Executive Officer, Cyber Communications Inc. Representative Director, Vice President and COO, Cyber Communications Inc. Representative Director, President and CEO, Cyber Communications Inc. Director, Japan Interactive Advertising Association (current post) Representative Director, President, CEO and COO, Cyber Communications Inc. Representative Director, President, Cyber Communications Inc. Director, Dentsu Digital Inc. (current post) Director, Advertising Council Japan (current post) President, the Company President and COO, the Company Executive Vice President and Director, the Company (current post)	17,557
[Reasons for nomination as a candidate for Director] 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.				
3	Hidenori Nagaoka (August 11, 1972) [Re-elected]	April 1996 May 2000 September 2000 January 2024	Joined Corporate Directions, Inc. Joined axiv.com, Inc. (currently the Company) Director and CFO, axiv.com, Inc. (currently the Company) Director CFO, the Company (current post)	372,084
[Reasons for nomination as a candidate for Director] 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.				
4	Taro Saito (November 24, 1972) [Re-elected, Outside Director]	April 1995 May 2005 June 2009 December 2014 January 2017 June 2019 June 2020 August 2022 (Significant concurrent positions) President, dof inc.	Joined DENTSU INC. Director, established dof inc. President, dof inc. (current post) Outside Director, VOYAGE GROUP, Inc. (currently the Company) (current post) Director, established CC INC. (current post) Outside Director, for Startups, Inc. (current post) External Director, ZOZO, Inc. (current post) Outside Director, Sansan, Inc. (current post)	-
[Reasons for nomination as a candidate for Outside Director and overview of expected roles] Mr. Taro Saito is nominated as a candidate for Outside Director as he is expected to 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 9 years and 3 months at the conclusion of this Annual General Shareholders' Meeting.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Makiko Ishiwatari (May 21, 1972) [Re-elected, Outside Director]	<p>April 1995 Joined UBS Securities Japan Co., Ltd.</p> <p>September 1998 Joined LPL Japan Securities K.K. (currently PWM Japan Securities Co., Ltd.)</p> <p>April 2004 Joined Hartford Life Insurance K.K.</p> <p>April 2007 Joined FIL Investments (Japan) Limited</p> <p>September 2009 Co-Founder and Head of Sales & Marketing, K.K. B4F</p> <p>April 2015 Managing Director, Farfetch Japan K.K.</p> <p>October 2017 Founder and Managing Director, Ignite Coaching and Consulting Pte. Ltd.</p> <p>March 2021 Outside Director, the Company (current post)</p> <p>January 2022 Owner and Principal, Natural Leadership Coaching (Business succession from Ignite Coaching and Consulting Pte. Ltd.) (current post)</p> <p>March 2023 Outside Director, Sun* Inc. (current post)</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>In addition to having extensive experience gained from her career at financial institutions, managing a Japanese affiliate of a foreign company, and other activities, Ms. Makiko Ishiwatari is well-versed in marketing, human resource development, and coaching. She is nominated as a candidate for Outside Director as she is expected to provide advice and suggestions from a broad management perspective. She is currently an Outside Director of the Company, and her term of office will be 3 years at the conclusion of this Annual General Shareholders' Meeting.</p>			

* Her registered name is Makiko Murase.

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Takashi Watanabe (December 11, 1964) [Re-elected, Outside Director]	<p>April 1989 Joined Temporary Center Inc. (currently Pasona Inc.)</p> <p>October 1989 Seconded to Medical Power Inc. (currently Pasona Inc.)</p> <p>December 1993 Seconded to Personnel Exchange System Organization (currently Pasona Career Company)</p> <p>April 1997 President & COO, Pasona career assets Inc. (currently Pasona Career Company)</p> <p>March 2010 Executive Vice President & COO, President of Pasona Career Company, Pasona Inc.</p> <p>August 2010 Director, Pasona Group Inc.</p> <p>August 2018 Executive Officer and Vice President, Pasona Group Inc.</p> <p>December 2021 CEO, Freedom One Co., Ltd. (current post)</p> <p>March 2022 Outside Director, CL Holdings Inc. (current post)</p> <p>March 2022 Outside Director, the Company (current post) (Significant concurrent positions) CEO, Freedom One Co., Ltd. Outside Director, CL Holdings Inc.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and overview of expected roles]</p> <p>Mr. Takashi Watanabe is well-versed in corporate management, M&As, and investment, primarily in human resource-related businesses. He is nominated as a candidate for Outside Director as he is expected to provide advice and suggestions from a broad management perspective, including organization and human resource strategy, hiring, education, and training for the Company. He is currently an Outside Director of the Company, and his term of office will be 2 years at the conclusion of this Annual General Shareholders' Meeting.</p>			
7	Tadashi Kitahara (July 15, 1968) [Re-elected]	<p>April 1991 Joined Magazine Division, Tokyo Headquarters, DENTSU INC.</p> <p>May 1997 Account Management Department, Account Management Division, DENTSU INC.</p> <p>December, 2010 Managing Director, Account Management Department, Account Management Division, DENTSU INC.</p> <p>January 2017 Assistant Managing Director, Account Management Division, DENTSU INC.</p> <p>January 2019 Managing Director, Business Produce Division, DENTSU INC.</p> <p>January 2022 Executive Officer, DENTSU INC. (current post)</p> <p>January 2022 Director, Rakuten Data Marketing, Inc. (current post)</p> <p>January 2022 Representative Director, Dentsu Digital Inc.</p> <p>January 2023 Director, Dentsu Digital Inc. (current post)</p> <p>March 2023 Director, the Company (current post)</p> <p>June 2023 Director, Japan Interactive Advertising Association (current post)</p> <p>January 2024 Director, DENTSU PROMOTION PLUS INC. (current post)</p> <p>(Significant concurrent positions) Executive Officer, DENTSU INC. Director, Rakuten Data Marketing, Inc. Director, Dentsu Digital Inc. Director, DENTSU PROMOTION PLUS INC.</p>	—
<p>[Reasons for nomination as a candidate for Director]</p> <p>After joining DENTSU INC. in 1991, Mr. Tadashi Kitahara has extensive corporate and management experience serving as its Executive Officer since 2022 and its Executive Officer in charge of Strategy since 2023. He is continuously nominated as a candidate for Director as he is capable of providing valuable suggestions, etc. based on his broad experience and knowledge in sales and corporate planning and contributing to promotion of cooperation with the Dentsu Group Inc.</p>			

(Notes)

1. The Group has business transactions, including outsourcing of advertising and other business operations, with Dentsu Digital Inc., for which Mr. Akio Niizawa and Mr. Tadashi Kitahara serve as Directors, and also with DENTSU PROMOTION PLUS INC., for which Mr. Tadashi Kitahara serves as Director. In addition, the Company has a consulting contract with Ms. Makiko Ishiwatari regarding support in the promotion of D&I. There are no special interests between the other candidates and the Company.
2. Mr. Taro Saito, Ms. Makiko Ishiwatari, and Mr. Takashi Watanabe are candidates for Outside Directors.
3. The Company has entered into contracts with Mr. Taro Saito, Ms. Makiko Ishiwatari, Mr. Takashi Watanabe, and Mr. Tadashi Kitahara in accordance with Article 427, Paragraph 1 of the Companies Act to limit their liability pursuant to Article 423, Paragraph 1 of the Companies Act. The amount of liability pursuant to the contracts is the minimum amount stipulated by laws and regulations. In the event that their reappointment is approved and resolved, the Company plans to continue the contracts with them.
4. The Company has in effect a directors and officers liability insurance contract insuring all its Directors. The insurance contract covers damages that could arise from liability borne by Directors as the insured in the course of execution of their duties or claims pertaining to the pursuit of such liability. In the event that the candidates take office as Director, they will be insured under the insurance contract, which is to be renewed with the same details during their term of office.
5. The Company has submitted a notification of the appointment of Mr. Taro Saito, Ms. Makiko Ishiwatari, and Mr. Takashi Watanabe as Independent Directors in accordance with the stipulations of the Tokyo Stock Exchange. In the event that their reappointment is approved and resolved, the Company plans to continue to appoint them as Independent Directors. The content of the contract between the Company and Ms. Makiko Ishiwatari mentioned in (Notes) 1. above meets the independence criteria set forth by the Company, and therefore the Company believes that she is sufficiently independent.
6. Mr. Tadashi Kitahara has served as a business executive at DENTSU INC., a subsidiary of Dentsu Group Inc., the parent company of the Company, within the past 10 years. His positions and responsibilities at DENTSU INC. in the past 10 years are as listed in the section "Past experience, positions, responsibilities and significant concurrent positions" above.

Skills Matrix of Candidates for Directors

Name of candidate	Major expertise and experience possessed by the candidate for Director						
	Corporate Management	Finance	M&As / Investment	Organization / Human resources	Governance / Risk Management	Advertising / Marketing	Digital / Technology
Shinsuke Usami	•		•	•		•	•
Akio Niizawa	•		•	•		•	•
Hidenori Nagaoka	•	•	•		•		
Taro Saito	•			•		•	
Makiko Ishiwatari	•			•		•	
Takashi Watanabe	•		•	•			
Tadashi Kitahara	•			•	•	•	•

Proposal No. 2: Matters Concerning the Amount and Details of Directors' Compensation by Way of Stock Options

At the Extraordinary Shareholders' Meeting held on March 27, 2014, the amount of compensation, etc. for Directors was approved at an amount no more than 200 million yen per year (excluding employee salaries of Directors who serve concurrently as employees), while at the 19th Annual General Shareholders' Meeting held on December 9, 2017, it was approved that the amount of compensation provided to Directors (excluding Outside Directors) under the restricted stock compensation plan for Directors, which is within the framework of the above-mentioned compensation, shall be no more than 30 million yen per year, and the total number of common shares of the Company to be issued or disposed of under the said plan shall be no more than 40,000 shares per year.

Aiming to allow the Directors to share more closely with shareholders the merits and risks of stock price changes and to boost their motivation and morale for improving the Company's performance and corporate value, the Company requests, in accordance with Article 361 of the Companies Act, an approval to provide compensation, etc. in connection with share acquisition rights issued as stock options to Directors of the Company (excluding non-executive directors) at an amount no more than 30 million yen per year, aside from the above-mentioned compensation framework, and to implement the stock option plan as outlined below.

The amount and specific details of the compensation, etc. in connection with share acquisition rights have been determined in comprehensive consideration of various matters, including the status of Directors' execution of duties and the degree of contribution at the Company, in addition to the above-mentioned aims of the stock option plan. The number of shares to be issued upon exercise of stock options will be a small portion of the total number of issued shares and the dilution rate will be insubstantial. Taking into account these and also the outcome of deliberations of the Nomination and Compensation Advisory Committee—a voluntary advisory body chaired by an Independent Outside Director of the Company and consisting of 5 Directors including 3 Independent Outside Directors established to ensure independence, transparency, and objectivity in the process for determination of compensation—the Company considers the compensation, etc. of Directors reasonable.

At the Board of Directors' meeting held on March 25, 2023, the Company established a policy for deciding compensation for individual Directors. The granting of stock options according to this proposal is in line with the said policy, and the Company has no plan to change the said policy upon approval of this proposal.

If Proposal No. 1 "Election of 7 Directors" is approved as proposed, the number of Directors eligible for the proposed compensation plan (excluding non-executive directors) will be 3.

The details of share acquisition rights are as outlined below.

1. Number of Share Acquisition Rights to be Issued

The number of share acquisition rights to be issued shall be no more than 500 per year.

2. Class and Number of Shares to be Issued upon Exercise of Share Acquisition Rights

The class of shares underlying share acquisition rights shall be common shares of the Company, and the number of shares underlying one unit of share acquisition rights (hereinafter, the "Number of Shares Granted") shall be 100 shares. However, if the Company conducts a stock split (including free allocations of its common shares; the same shall apply to stock splits mentioned hereafter) or a consolidation of its common shares on and after the date on which share acquisition rights are allotted (hereinafter, the "Date of Allotment"), the Number of Shares Granted shall be adjusted using the formula below. Any fraction of a share resulting from such adjustment shall be disregarded.

$$\text{Number of shares after adjustment} = \text{Number of shares before adjustment} \times \text{Ratio of split or consolidation}$$

In addition, if the Company conducts a merger, company split, share exchange, or share transfer (hereinafter collectively, the "Merger, etc."), or otherwise needs to adjust

the number of shares, it may be adjusted within a reasonable range in light of the conditions of the Merger, etc.

3. Money Payable in Exchange for Share Acquisition Rights

No monetary payment shall be required for share acquisition rights.

4. Value of Assets to be Contributed upon Exercise of Share Acquisition Rights

Asset contribution to be made upon exercise of share acquisition rights shall be in cash in the amount obtained by multiplying the amount to be paid in per one share of stock upon exercise of share acquisition rights (hereinafter, the “Exercise Price”) by the number of shares to be issued upon the exercise of each share acquisition rights, and the Exercise Price shall be the amount obtained by multiplying the average of closing prices of the Company’s common shares in regular trading on the Tokyo Stock Exchange for all trading days (excluding days where no trade was made) of the month preceding the month in which the Date of Allotment falls by 1.01, and any fraction of a yen resulting from such calculation shall be rounded up to the nearest yen. However, if such amount is less than the closing price on the Date of Allotment (or the closing price on the most recent preceding day on which a trade was made, if no trade was made on the Date of Allotment), the closing price of the Date of Allotment shall be the Exercise Price.

5. Adjustment of Exercise Price

If the Company conducts a stock split or a consolidation of its common shares after the Date of Allotment, the Exercise Price shall be adjusted according to the ratio of stock split or stock consolidation using the formula below. Any fraction of a yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{1}{\text{Split ratio or consolidation ratio}}$$

If the Company issues new shares of its common shares, or disposes of its shares of common shares held as treasury stock, at a price below market price (except for the flowing cases: selling of own shares as stipulated in Article 194 of the Companies Act (demand for sale of shares less than one unit to a holder of shares less than one unit); conversion of securities convertible to, or may be converted to, shares of the Company’s common shares; and execution of share acquisition rights with which delivery of shares of the Company’s common shares may be claimed (including those attached to bonds with share acquisition rights)), the Exercise Price shall be adjusted using the formula below. Any fraction of a yen resulting from the adjustment shall be rounded up to the nearest yen.

$$\text{Exercise Price after adjustment} = \text{Exercise Price before adjustment} \times \frac{\text{Number of issued and outstanding shares} + \frac{\text{Number of newly issued shares} \times \text{Value per share to be paid in}}{\text{Market price before issuance of new shares}}}{\text{Number of issued and outstanding shares} + \text{Number of newly issued shares}}$$

In the above formula, the “number of issued and outstanding shares” shall mean the total number of shares of the Company’s common shares issued less the number of shares of treasury stock held by the Company. In the case of a disposal of treasury stock, the “number of newly issued shares” shall read “number of shares of treasury stock disposed of.”

Further, if the Company conducts Merger, etc., or otherwise needs to adjust the Exercise Price, the Exercise Price may be adjusted within a reasonable range in light of the conditions of the Merger, etc.

6. Period during which Share Acquisition Rights can be Exercised

A period commencing on the day two years have passed since the date of resolution on the granting of share acquisition rights and ending on the day five years have passed since the said date of resolution on the granting. If the first day or the last day of the exercise period falls on a non-business day of the Company, the next business day shall be the first day of the exercise period and the preceding business day shall be the last day of the exercise period.

7. Matters Related to the Increase in Capital Stock and Legal Capital Surplus Resulting from Issuance of Shares upon Exercise of Share Acquisition Rights

- i) The amount of increase in capital stock when shares are issued upon exercise of share acquisition rights shall be one half of the maximum amount of increase in capital stock calculated in accordance with Article 17, Paragraph 1 of the Regulations on Corporate Accounting, and any fraction of a yen resulting from such calculation shall be rounded up to the nearest yen.
- ii) The amount of increase in legal capital surplus when shares are issued upon exercise of share acquisition rights shall be the maximum amount of increase in capital stock referred to in item i) above less the amount of increase in capital stock obtained under item i) above.

8. Conditions for Exercise of Share Acquisition Rights

- i) A holder of share acquisition rights must be either a Director, Audit and Supervisory Board Member, Executive Officer, or an employee of the Company or its subsidiary at the time of exercising share acquisition rights, except where the Director or the Audit and Supervisory Board Member retired from office due to expiration of term, the Executive Officer or the employee retired upon reaching mandatory retirement age, or otherwise approved by the Company's Board of Directors to have a justifiable reason.
- ii) If a holder of share acquisition rights dies, the share acquisition rights may be inherited by the heir(s). The conditions for exercise of share acquisition rights by such heir(s) shall be stipulated in the agreement referred to in item iii) below.
- iii) Other conditions for exercise of share acquisition rights shall be stipulated in the Agreement on the Allotment of Share Acquisition Rights to be concluded between the Company and holders of share acquisition rights in accordance with resolution of the Company's Board of Directors.

9. Acquisition of Share Acquisition Rights

- i) If a holder of share acquisition rights no longer meets the conditions for exercise of share acquisition rights stipulated in item 8 above, the Company may acquire the share acquisition rights of the said holder without consideration.
- ii) If a merger agreement under which the Company becomes the dissolving company, a company split agreement or company split plan under which the Company becomes the splitting company, or a share exchange agreement or share transfer plan under which the Company becomes a wholly owned subsidiary of another company, is approved by a general shareholders' meeting (or a meeting of the Board of Directors, if an approval of general shareholders' meeting is not required), the Company may acquire share acquisition rights without consideration upon a date separately designated by the Board of Directors.
- iii) If a holder of share acquisition rights offers to relinquish his/her share acquisition rights, the Company may acquire the share acquisition rights of the said holder without consideration.

10. Restriction on Acquisition of Share Acquisition Rights by Transfer

Acquisition of share acquisition rights by transfer shall be subject to approval by resolution of the Company's Board of Directors.

11. Other Matters Concerning Share Acquisition Rights

Other matters concerning share acquisition rights shall be determined by resolution of the Board of Directors.