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Securities code: 9629

May 31, 2024

To all shareholders:

Fumiaki Sato, President and Representative Director

PCA CORPORATION

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

## Notice of Convening of the 44th Annual Shareholders' Meeting

We at PCA CORPORATION ("the Company") would like to invite you to attend our 44th Annual Shareholders' Meeting, to be held on Thursday, June 20, 2024.

**When convening this general meeting of shareholders, the Company takes measures for providing information that constitutes the content of reference documents for the general meeting of shareholders, etc. (items for which measures for providing information in electronic format are to be taken) in electronic format, and posts this information as "Notice of the 44th Annual General Meeting of Shareholders" on the Company's website. Please access the Company's website by using the internet address shown below to review the information.**

The Company's website:

<https://corp.pca.jp/> (in Japanese)

Tokyo Stock Exchange website:

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

Access the TSE website by using the internet address shown above, enter "PCA CORPORATION" in "Issue name (company name)" or the Company's securities code "9629" in "Code," and click "Search." Then, click "Basic information" and select "Documents for public inspection/PR information." Under "Filed information available for public inspection," click "Click here for access" under "[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]."

1. **Date and time:** Thursday, June 20, 2024 10:30 a.m. (JST)  
\*Reception starts at 10:00 a.m.
2. **Place:** 2F, PCA Building  
1-2-21 Fujimi, Chiyoda-ku, Tokyo  
\* 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 44th fiscal year (April 1, 2023 to March 31, 2024)
2. Non-consolidated Financial Statements for the 44th fiscal year (April 1, 2023 to March 31, 2024)

#### Matters to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Appointment of Two Directors
- Proposal 3:** Appointment of Two Auditors
- Proposal 4:** Appointment of an Accounting Auditor

### 4. Matters for Determination on Convening the Meeting

- (1) If exercising voting rights in writing (by mail), if neither approval nor disapproval of a proposal is indicated on the voting form, the Company will deem that you indicated your approval of the proposal.

- (2) If you exercise your voting rights via the Internet multiple times, the vote exercised last will be deemed as the effective vote.
- (3) If you exercise your voting right in duplicate both via the Internet and in writing (by mail), the Company will only deem the vote exercised via the Internet as the effective vote.

### **Online Disclosure**

1. For this general meeting of shareholders, paper-based documents stating items for which measures for providing information in electronic format are to be taken will be delivered to all shareholders regardless of whether they have made a request for delivery of such documents. Note that, among the items for which measures for providing information in electronic format are to be taken, in accordance with the provisions of laws and regulations and Article 15 of the Company's Articles of Incorporation, the following items are not provided in the paper-based documents that are delivered.
  - (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 included 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.

2. In the event to any revisions in items for which measures for providing information in electronic format, including informational materials for the general meeting of shareholders, the content of such revisions shall be posted to the listed websites.
  - 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.

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 January 29, 2024, the Company announced a change in its dividend policy.

With regard to our shareholder return policy, we will pursue capital efficiency by introducing balance sheet management with the new goal of reaching 10% return on equity (ROE) even sooner and further improving the economic value added (EVA) spread within the term of the next Medium-term Management Plan.

In addition, until the above target is achieved, the Company will pay dividends with a consolidated dividend payout ratio of approximately 100% as its new shareholder return policy.

As a result, the Company proposes an ordinary dividend of 81 yen per share.

1	<b>Type of dividend property</b> Cash
2	<b>Allocation of dividend property to shareholders and total amount thereof</b> 81 yen per share of the Company's common stock. Total dividends will be 1,622,668,383 yen.
3	<b>Effective date of distribution of surplus</b> June 21, 2024

## Proposal 2: Appointment of Two Directors

To further strengthen corporate governance and enhance enterprise value and management transparency, the Company intends to ask for the appointment of two Directors, including one additional Director.

In addition, although his term has not yet concluded, Director Yutaka Mizutani will resign upon conclusion of this meeting. Nobuhiko Sonoda is to be appointed as successor to Yutaka Mizutani, and therefore, per the provisions of the Articles of Incorporation, he shall serve until the expiration of the resigning Director's term.

In addition, the term of Satoko Hamaguchi 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.

The candidates for Director are as follows.

No.	Name (age)	Attributes as candidate for Director	No. of years serving as Director	Current position in the Company	Attendance record for BOD meetings
1	Nobuhiko Sonoda (55)	New appointment		General Manager, Corporate Planning Division and General Manager, Administration Division	
2	Satoko Hamaguchi (63)	New appointment External Director Independent Officer			

- (Notes)
1. The age listed for the candidate is his or her age upon conclusion of this meeting.
  2. Satoko Hamaguchi is a candidate for appointment as an External Director. Furthermore, Satoko Hamaguchi satisfies the requirements for an Independent Officer as stipulated by the Tokyo Stock Exchange and the Company plans to register her as such with the Exchange.

1

**Nobuhiko Sonoda**

Date of Birth: September 11,  
1968 (55)

**New appointment**

Number of shares held in the Company:  
16,200  
No. of years serving as Director: —  
Attendance record for BOD meetings: —



**Profile, Positions and Responsibilities at the Company**

Apr. 1991      Joined the Company  
Apr. 2016      Manager, Strategic Planning Department of the Company  
Apr. 2018      Manager, East Japan Sales Department of the Company  
Apr. 2019      Manager, Human Resources Department of the Company  
July 2021      General Manager, Administration Division (current position), and  
                    Manager, General Affairs Department and Human Resources  
                    Department of the Company  
Apr. 2024      General Manager, Corporate Planning Division of the Company  
                    (current position)

**Status of Important Concurrent Positions**

No important concurrent positions.

**Reason for Nomination as Candidate for Director**

Nobuhiko Sonoda has been responsible for business, human resource development, and management planning divisions at the Company and possesses extensive business experience and insight concerning the Company's business. In addition, he has been in charge of sales and business divisions, and has been involved in strengthening the customer base and improving the profit structure. We have judged that he will leverage his extensive experience and accomplishments in the management of the Company, and for this reason, we have requested his appointment as a Director.

2

Satoko Hamaguchi

Date of Birth: August 8, 1960  
(63)

New appointment

External Director

Independent Officer

Number of shares held in the Company: —

No. of years serving as Director: —

Attendance record for BOD meetings: —



#### Profile, Positions and Responsibilities at the Company

Apr. 1983	Joined Takarazuka Enterprise Co., Ltd.
May 1984	Joined Global Japan Co., Ltd.
Sep. 1986	Joined BELLSYSTEM24 Co., Ltd.
Mar. 2010	Senior Managing Executive Officer, General Manager, Human Resource Development Department, and CISO/CPO/CCO of BELLSYSTEM24 Co., Ltd.
Mar. 2011	Representative Director and President, BellSoleil, Inc. (concurrent position)
Mar. 2015	Full-time Corporate Auditor, BELLSYSTEM24 Holdings, Inc. (current position)
Nov. 2021	Auditor, Japan Audit & Supervisory Board Members Association (current position)

#### Status of Important Concurrent Positions

Full-time Corporate Auditor, BELLSYSTEM24 Holdings, Inc.

Auditor, Japan Audit & Supervisory Board Members Association

#### Reason for Nomination as Candidate for External Director and Outline of Expected Role

Satoko Hamaguchi possesses extensive experience and a proven track record, having held key positions in the sales and operations divisions of business firms for many years.

In addition, she has a track record of managing human resources and compliance divisions and a wealth of experience, and as an External Director, she can be expected to assess the Company's current condition from an objective perspective and provide advice and support on business activities from a broad range of perspectives. Therefore, we have nominated her as a candidate for External Director.

#### Overview of Contract for Limitation of Liability

Based on Article 427, paragraph (1) of the Companies Act and the rules stated in the Articles of Incorporation of the Company, upon approval for appointment of candidate Satoko Hamaguchi as an External Director, the Company plans to execute a contract for limitation of liability for damages as stated in Article 423, paragraph (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, paragraph (1) of the Companies Act.

- (Notes)
1. Satoko Hamaguchi serves as Corporate Auditor for BELLSYSTEM24 Holdings, Inc. There is no significant relationship between the Company and BELLSYSTEM24 Holdings, Inc.
  2. Satoko Hamaguchi is a candidate for appointment as an External Director. Furthermore, Satoko Hamaguchi 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. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The details of the insurance policy are described on page 27 of the Business Report. If the appointments of the Director candidates are approved, the said candidates will be covered under the said contract as insured parties. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

### **Proposal 3: Appointment of Two Auditors**

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

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

Candidates for Auditors are as follows.

1

**Kimihito Fukasawa**

Date of Birth: February 7, 1957  
(67)

Reappointment  
External Auditor  
Independent Officer

Number of shares held in the Company:  
8,800  
No. of years serving as Auditor: 20 years  
Attendance record for BOD meetings:  
100% (12/12 meetings)  
Attendance record for BOA meetings:  
100% (15/15 meetings)



**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)
May 2003	Auditor of Suntechno College (current position)
June 2004	Auditor of the Company (current position)
June 2011	Auditor of Systems Design Co., Ltd. (current position)

**Status of Important Concurrent Positions**

Head of Fukasawa Accounting Office  
Auditor of Suntechno College  
External Auditor of Systems Design Co., Ltd.

**Reason for Nomination as Candidate for External Auditor**

(i) 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.

Although Fukasawa 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.

(ii) Overview of Contract for Limitation of Liability

Based on Article 427, paragraph (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, paragraph (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, paragraph (1) of the Companies Act. If his reappointment is approved, the Company plans to continue said contract with Fukasawa.



2

Naruo Korome

Date of Birth: May 20, 1980 (44)

Reappointment  
External Auditor  
Independent Officer

Number of shares held in the Company:  
1,500

No. of years serving as Auditor: 1 year  
Attendance record for BOD meetings:  
100% (10/10 meetings)

Attendance record for BOA meetings:  
100% (12/12 meetings)



#### Profile, and Positions at the Company

Dec. 2004	Joined ChuoAoyama Audit Corporation
Aug. 2007	Joined Deloitte Touche Tohmatsu
Sep. 2009	Joined KOROME&CO. (Certified Public Accountant)
Mar. 2010	Registered as CPA
Aug. 2010	Registered as Certified Public Tax Accountant
Jan. 2018	Partner of KOROME&CO. (Certified Public Accountant and Certified Public Tax Accountant) (current position)
May 2018	Auditor of KEC Co., Ltd.
May 2021	Representative of Koeki Keiri Office Center G.K. (current position)
July 2021	Auditor of Sanei Co., Ltd. (current position)
Sep. 2021	Registered as Administrative Scrivener
June 2023	Auditor of the Company (current position)

#### Status of Important Concurrent Positions

Partner of KOROME&CO. (Certified Public Accountant and Certified Public Tax Accountant)

Representative of Koeki Keiri Office Center G.K.

Auditor of Sanei Co., Ltd.

#### Reason for Nomination as Candidate for External Auditor

(i) As a Certified Public Accountant (CPA) and a Certified Public Tax Accountant, Naruo Korome possesses specialized knowledge and extensive experience about finance and accounting. From his objective point of view, we judge that Korome can contribute to the auditing operations of the Company. For this reason, we have designated him an External Auditor candidate.

Although Korome 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.

(ii) Overview of Contract for Limitation of Liability

Based on Article 427, paragraph (1) of the Companies Act and the rules stated in the Articles of Incorporation of the Company, the Company and Naruo Korome have executed a contract for limitation of liability for damages as stated in Article 423, paragraph (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, paragraph (1) of the Companies Act. If his reappointment is approved, the Company plans to continue said contract with Korome.

- (Notes)
1. There are no significant interests between the Company and any of the candidates.
  2. Kimihito Fukasawa and Naruo Korome are candidates for appointment as External Auditors. Based on rules defined by the Tokyo Stock Exchange, Kimihito Fukasawa and Naruo Korome are specified as Independent Officers by the Company and registered with the Tokyo Stock Exchange.
  3. The Company has entered into a directors and officers liability insurance policy as provided for in Article 430-3, paragraph (1) of the Companies Act with an insurance company. The details of the insurance policy are described on page 27 of the Business Report. If the appointments of the Auditor candidates are approved, the said candidates will be covered under the said policy as insured parties. In addition, when the insurance policy is renewed, the Company plans to renew the policy with the same terms.

## Reference: Skill Matrix of the Board of Directors and Board of Auditors after the General Meeting of Shareholders

If Proposal 2 and Proposal 3 are approved as originally proposed, the structure of the Board of Directors and the Board of Auditors, and the major skills, experience, and knowledge of the officers thereof, will be as indicated below.

By tapping the expertise of each member and balancing them as a whole, we will maintain the diversity of both the Board of Directors and the Board of Auditors, and strive for a structure that can respond flexibly to shifts in the business environment.

Name / Position (in charge of)	Corporate Management	Finance and Accounting	Legal Affairs, Risk Management, and Compliance	R&D and IT/DX	Sales and Marketing	International Experience and Diversity	Personnel and Human Resources Development	Sustainability and ESG
<b>Board of Directors</b>								
Fumiaki Sato President and Representative Director	○		○					○
Fumio Tamai Executive Director	○				○			
Tetsuo Sakuma Director (General Manager, Systems Development Division)				○				
Nobuhiko Sonoda Director (General Manager, Corporate Planning Division and General Manager, Administration Division)			○		○		○	○
Kumiko Arai External Director	○	○				○		
Hiroshi Kumamoto External Director	○			○	○			
Satoru Hori External Director	○			○	○	○		
Satoko Hamaguchi External Director		○	○				○	○
<b>Board of Auditors</b>								
Munekazu Akaike Full-time Auditor			○	○				
Kimihito Fukasawa External Auditor		○						
Miyako Ikuta External Auditor			○			○		○
Naruo Korome External Auditor		○						

## Proposal 4: Appointment of an Accounting Auditor

The Company's Accounting Auditor, KPMG AZSA LLC, will resign from its position upon conclusion of this meeting due to the expiration of its term of service. Therefore, we will appoint a new Accounting Auditor.

This proposal has been submitted based on the decision of the Board of Auditors.

In addition, the Board of Auditors has nominated GYOSEI & CO. as a candidate for Accounting Auditor because, in addition to the expectation of audits from a new perspective, the Board of Auditors has determined that the candidate is suitable for the position after comprehensively considering the expertise, independence and quality control system expected of an Accounting Auditor as well as the audit fees.

The candidate for Accounting Auditor is as follows.

(As of June 30, 2023)

Name:	GYOSEI & CO.			
Office:	Main office	Tokyu Bancho Bldg., 6 Yonbancho, Chiyoda-ku, Tokyo		
	Other offices	Osaka Kokusai Building, 2-3-13, Azuchimachi, Chuo-ku, Osaka Nagoya Crosscourt Tower, 4-4-10, Meieki, Nakamura-ku, Nagoya		
History:	Sep. 1990	Established as Hokuto & Co.		
	Oct. 1999	Merged with Tokyo Akasaka Audit LLC and renamed Tokyo Hokuto & Co.		
	Oct. 2006	Merged with Serizawa Corporation and renamed GYOSEI & CO.		
	July 2011	Merged with Meicho Audit Corporation and opened Hokuriku office		
	July 2014	Merged with Meiwa & Co. To the present		
Overview:	Capital	182 million yen		
	Personnel	Partners	(Certified Public Accountants)	55 persons (including 10 Senior Partners)
		Professionals	(Certified Public Accountants)	207 persons
			(Accountant Assistants and Persons who have passed the CPA examination)	87 persons
		(Other staff)		51 persons
Total		400 persons		
International operations:	Member of Nexia international			

(Note) Based on the provisions of Article 427, paragraph (1) of the Companies Act and the rules stated in the Articles of Incorporation of the Company, if this proposal is approved as originally proposed and GYOSEI & CO. is appointed as the Accounting Auditor, the Company plans to execute a contract with said auditing firm for limitation of liability for damages as stated in Article 423, paragraph (1) of the same Act. Based on said contract, the maximum liability amount for damage compensation shall be the amount provided for under laws and regulations.