

Note: This document is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 2150)  
March 7, 2025

**To Shareholders with Voting Rights:**

Katsuhiro Fujii  
President  
CareNet, Inc.  
1-8-19 Fujimi Chiyoda-ku  
Tokyo, Japan

**NOTICE OF CONVOCAION OF  
THE 30TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are hereby notified that the 30th Annual General Meeting of Shareholders of CareNet, Inc. (the “Company”) will be held as described below.

In convening this General Meeting of Shareholders, measures for electronic provision of information will be implemented for the information contained in the Reference Documents, etc., for this General Meeting of Shareholders (matters subject to the measures for electronic provision), which will be posted on the following websites on the Internet. You are kindly requested to access any of these websites and check the information.

[Company’s website]

<https://www.carenet.co.jp>

(Please access the website above and select “IR” and “Reference Documents for the General Meeting of Shareholders” from the menu in that order for details.)

[Website for the Reference Documents for the General Meeting of Shareholders]

<https://d.sokai.jp/2150/teiji/>

[Tokyo Stock Exchange’s website (Listed Company Search)]

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

(Please access the TSE website above, enter and search for “CareNet, Inc.” in the “Issue name (company name)” field or “2150,” the stock exchange code of the Company in the “Code” field, select “Basic information” and “Documents for public inspection/PR information,” in that order, and inspect the information posted in “[Notice of General Shareholders Meeting /Informational Materials for a General Shareholders Meeting]” under “Filed information available for public inspection.”)

In lieu of attending the Meeting in person, you may exercise your voting rights in writing (by mail) or via the Internet, etc. Please review the Reference Documents for the General Meeting of Shareholders and exercise your voting rights by no later than 5:00 p.m. on Monday, March 24, 2025, Japan time.

[If exercising voting rights in writing (by mail)]

Please indicate your votes for or against the proposals on the Voting Rights Exercise Form and return it to us so that it reaches us by the exercise deadline above.

[If exercising voting rights via the Internet, etc.]

Please access the voting website designated by the Company (<https://evote.tr.mufg.jp/>), use the “Voting Rights Exercise Code” and “Password” indicated on the Voting Rights Exercise Form that will be sent together with this Notice, and follow the instructions on the screen to enter your votes for or against the proposals by the exercise deadline above.

When exercising your voting rights via the Internet, etc., please refer to the “Guidance on Exercising Voting Rights via the Internet, etc.”

- 1. Date and Time:** Tuesday, March 25, 2025 at 10:00 a.m., Japan time  
**2. Place:** 2nd Floor, Sumitomo Fudosan Chiyoda First Building South  
3-2-1 Nishikanda, Chiyoda-ku, Tokyo, Japan  
Room A to C of Bellesalle Jimbocho

**3. Meeting Agenda:**

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 30th Fiscal Year (January 1, 2024 – December 31, 2024) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
  2. Non-consolidated Financial Statements for the Company's 30th Fiscal Year (January 1, 2024 – December 31, 2024)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus  
**Proposal 2:** Partial Amendments to the Articles of Incorporation  
**Proposal 3:** Election of Six Directors

**4. Matters Determined for Convocation of General Meeting of Shareholders**

- (1) If you exercise your voting rights in writing (by mail) and there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form, it shall be treated as an indication of consent for the proposal.
- (2) If you exercise your voting rights twice or more via the Internet, etc., the voting rights exercised last shall be deemed and treated as the valid one.
- (3) If you exercise your voting rights both in writing (by mail) and via the Internet, etc., the voting rights exercised via the Internet, etc. shall be deemed and treated as the valid one, regardless of the date and time your vote arrives.
- (4) If you exercise your voting rights by proxy, one other shareholder entitled to exercise his/her voting rights may attend the Meeting as your proxy. Please note that a document certifying the proxy's authority must be submitted.
- (5) If you wish to make a diverse exercise of your voting rights, please notify the Company in writing or via electromagnetic method of your intention of making a diverse exercise of your voting rights and the reasons thereof by three days prior to the Meeting.

- ~~~~~
- ◎ Staff will wear masks on the day of the Meeting to prevent infection and the spread of COVID-19 and other viruses. Shareholders attending the Meeting are also requested to check their own physical condition and the situation of the spread of COVID-19 as of the date of the Meeting, and take precautions to prevent infection, such as wearing masks, before coming to the venue.
  - ◎ When attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ Should the matters subject to the measures for electronic provision require revisions, a statement to that effect and the matters before and after the revisions will be posted on each of the above websites on the Internet.
  - ◎ In this General Meeting of Shareholders, a document that states the matters subject to the measures for electronic provision is delivered to all shareholders regardless of their requests for a paper copy. Of the matters subject to the measures for electronic provision, the following items are not included in the delivered document in accordance with the provisions of laws and regulations as well as Article 15 of the Company's Articles of Incorporation.
    - 1) "Matters on the Company's Stock Acquisition Rights," "Systems for Ensuring Appropriate Business Operations and Implementation of These Systems," and "Basic Policy Regarding the Control of the Company" in the Business Report
    - 2) "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
    - 3) "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements

Accordingly, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements included in this document are a part of the documents audited by the Accounting Auditor in their preparation of the financial audit report and by the Audit & Supervisory Board Members in their preparation of the audit report.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### **Proposal 1:** Appropriation of Surplus

The Company recognizes that returning profits to shareholders is one of the most important policies and has a policy of determining dividends by taking into consideration the operating results for each fiscal year and the need to increase internal reserves to prepare for investment in businesses.

In addition, the Company intends to return profits to shareholders through future business development by using internal reserves to invest mainly in system development and other facility enhancements necessary for business growth aimed at increasing corporate value.

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

- (1) Type of dividend property  
Cash
- (2) Matters related to allocation of dividend property to shareholders and its total amount  
The Company proposed to pay a dividend of 12 yen per common stock of the Company.  
In this case, the total dividend will be 524,909,976 yen.
- (3) Effective date of distribution of surplus  
March 26, 2025

**Proposal 2:** Partial Amendments to the Articles of Incorporation

## 1. Reasons for the proposal

In order to prepare for future diversification of our business activities and promote collaboration with the group companies, the Company proposes the addition of business purposes and changes to some expressions.

## 2. Details of the amendments

The details of the amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Proposed Amendments
<p>CHAPTER I. GENERAL PROVISIONS</p> <p>(Corporate Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>1. and 2. (Omitted)</p> <p>3. Information provision service business related to medical care</p> <p>4. through 7. (Omitted)</p> <p>8. Surveying and analysis and consulting services related to medical care and multimedia</p> <p>9. through 15. (Omitted)</p> <p>16. Worker dispatching undertakings and planning and implementation of education, development, training, and capacity building for human resources such as pharmacists and sales representatives for ethical drugs and other products</p> <p>17. Contracting, consulting services for corporate administration, sales and purchase order management, <u>and</u> inventory management for medical institutions and pharmacies</p> <p>18. Consigned joint procurement services of pharmaceuticals, medical appliances, medical consumables, <u>and</u> medical devices for medical institutions and pharmacies</p> <p>19. Sales <u>of</u> pharmaceuticals, medical appliances, medical consumables <u>and</u> medical devices</p>	<p>CHAPTER I. GENERAL PROVISIONS</p> <p>(Corporate Purpose)</p> <p>Article 2 The purpose of the Company shall be to engage in the following businesses.</p> <p>1. and 2. (Unchanged)</p> <p>3. <u>Information processing service business and</u> information provision service business related to medical care</p> <p>4. through 7. (Unchanged)</p> <p>8. Surveying and analysis and consulting services related to <u>research such as market surveys, market analysis, and advertisement surveys,</u> medical care, and multimedia</p> <p>9. through 15. (Unchanged)</p> <p>16. Worker dispatching undertakings and planning and implementation of <u>and consulting services for</u> education, development, training, and capacity building <u>programs</u> for human resources such as pharmacists and sales representatives for <u>medical products,</u> ethical drugs, and other products</p> <p>17. Contracting <u>and</u> consulting services for corporate administration, sales and purchase order management, inventory management, <u>and logistics management</u> for medical institutions and pharmacies</p> <p>18. Consigned joint procurement services of pharmaceuticals, medical appliances, medical consumables, medical devices, <u>and medical equipment</u> for medical institutions and pharmacies</p> <p>19. <u>Manufacturing, sales, import and export, leasing, and maintenance services of</u> pharmaceuticals, <u>quasi-pharmaceutical products, foods with health claims,</u> medical appliances, medical consumables, medical devices, <u>medical equipment, nursing care equipment, welfare equipment, office supplies, and office appliances, etc.</u></p>

Current Articles of Incorporation	Proposed Amendments
20. Provision of advice and information on tests, examinations, or research <u>of</u> pharmaceuticals	20. Provision of advice and information on <u>surveying, planning, and implementation of clinical trials and research, gathering and processing of information and reports thereof,</u> tests, examinations, or research related to the development of pharmaceuticals, <u>quasi-pharmaceutical products, foods with health claims, medical appliances, medical consumables, medical devices, medical equipment, nursing care equipment, welfare equipment, office supplies, and office appliances, etc.</u>
21. and 22. (Omitted)	21. and 22. (Unchanged)
(Newly established)	<u>23. Administrative agent services of application for permissions, approvals, etc. for manufacturing and sales, and consulting services for the import and export of pharmaceuticals, quasi-pharmaceutical products, foods with health claims, medical appliances, medical consumables, medical devices, medical equipment, nursing care equipment, welfare equipment, office supplies, and office appliances, etc.</u>
(Newly established)	<u>24. Medical digital transformation (DX) business</u>
(Newly established)	<u>25. Content production and consulting services for pharmaceutical companies and medical device manufacturers</u>
(Newly established)	<u>26. Arrangement, intermediation, and consulting services and the related platform business for medical business succession, business transfer, selling and purchasing of assets, capital participation, business alliance, and transfer of management rights, merger, etc.</u>
(Newly established)	<u>27. Job-change support business for doctors, medical professionals, etc. and the related platform business</u>
(Newly established)	<u>28. Operation and management services of computer centers related to pharmaceuticals, medical devices, and medical care</u>
(Newly established)	<u>29. Consulting business related to corporate management, financing, investments, and asset management, etc.</u>
(Newly established)	<u>30. Corporate management, operation, and management of hospitals and clinics, medical care facilities, and pharmacies and consignment thereof</u>

Current Articles of Incorporation	Proposed Amendments
(Newly established)	<u>31. Consigned designing, construction, and construction management services related to the new construction, extension, and reconstruction of buildings for hospitals, medical care facilities, and nursing care facilities</u>
(Newly established)	<u>32. Holding, selling and purchasing, leasing, and management of real estate</u>
<u>23.</u> All other businesses and investments related or incidental to businesses mentioned in the preceding items	<u>33.</u> All other businesses and investments related or incidental to businesses mentioned in the preceding items

**Proposal 3: Election of Six Directors**

The term of office of four Directors, Motoyasu Ono, Katsuhiko Fujii, Kanji Fujii, and Noriko Kanno will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of six Directors, including two additional Directors to enhance its management structure.

If this Proposal is approved as proposed, three of the Outside Directors will be Independent Directors as defined by the Tokyo Stock Exchange, and not less than one-third of the Company's Directors will be Independent Directors.

The candidates for Director are as follows.

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Motoyasu Ono (Born March 22, 1963) <u>Reappointment</u>	Apr. 1986 Joined Yamaichi Securities Co., Ltd. Jan. 1990 Joined The Japan Research Institute, Limited May 1991 Joined Boston Consulting Group Apr. 1995 Joined Medical Corporate Body KEN-IKU KAI Jul. 1996 Founded the Company President Jul. 2006 Director of HEREON Inc. Jun. 2009 Director of the Company Aug. 2010 President Mar. 2017 Chairman Chief Executive Officer (CEO) May 2018 Chairman and Director of Medical Incubator Japan K.K. Nov. 2020 Director of Health Data Science, Inc. Dec. 2022 Director of CRACE Co., Ltd. (present post) Mar. 2024 Chairman of the Company (present post) Director of LinDo K.K. (present post)	1,015,600 shares
[Reason for nomination as candidate for Director] Mr. Motoyasu Ono is a founder of the Company and has a high level of insight and experience in the medical industry, including experience in the financial and consulting industries, and is well versed in the industry and its businesses. We believe that he will continue to lead the Group with his excellent management skills and network and contribute to the enhancement of the Group's corporate value, and therefore we request his continued election as a Director.			

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Katsuhiro Fujii (Born August 5, 1967) <u>Reappointment</u>	<p>Apr. 1990 Joined Sandoz Pharmaceuticals K.K. (currently Novartis Pharma K.K.)</p> <p>Mar. 1997 Joined the Company, Director</p> <p>Sep. 2002 Retired from the Company</p> <p>Oct. 2002 Joined Panacea Plus Co., Ltd., Director</p> <p>Feb. 2003 President and Representative Director</p> <p>Mar. 2004 Joined ELK Corporation (currently CANON LIFECARE SOLUTIONS)</p> <p>Apr. 2005 President and Representative Director of Mediquest Co., Ltd.</p> <p>Apr. 2006 Director; General Manager of Business Development Office of ELK Corporation (currently CANON LIFECARE SOLUTIONS)</p> <p>Jun. 2009 Director; General Manager of Corporate Planning Office</p> <p>Apr. 2010 Director; General Manager of Corporate Planning Office and General Manager of New Business Promotion Department</p> <p>Jan. 2011 Joined the Company General Manager of Sales Department, Media Business Unit</p> <p>Sep. 2011 Outside Director of Phase1 Inc. (present post)</p> <p>Oct. 2011 Executive Officer of the Company Head of Pharmaceutical Sales Support Business Unit</p> <p>Jun. 2012 Director; Head of Pharmaceutical Sales Support Business Unit</p> <p>Apr. 2014 Director; Chief Operating Officer (COO) and General Manager of Sales Division</p> <p>Mar. 2017 President and COO (present post)</p> <p>Jan. 2020 Director of Scientific Communication Labo. inc. Representative Director of Healthcare Consulting Inc.</p> <p>Jan. 2021 Director of CareNet Works Design, Inc. (present post)</p> <p>Feb. 2021 Representative Director of AD Medica Inc.</p> <p>Jan. 2022 Director (present post)</p> <p>Aug. 2022 Director of YMG SUPPORT CO., LTD (present post)</p> <p>Oct. 2022 Director of CoreHuman, Inc. (currently CareNet Partners, Inc.) (present post)</p> <p>Dec. 2022 Director of CRACE Co., Ltd.</p> <p>Mar. 2023 Chief Executive Officer (CEO) of the Company (present post) Director of Healthcare Consulting Inc. (present post) Director of Medical Create, Inc. (present post) Director of DALI-inc (present post)</p> <p>May 2024 Director of Method360, Inc. (present post)</p> <p>Sep. 2024 Director of Satt Co., Ltd. (present post)</p>	390,700 shares



Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
	<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Katsuhiko Fujii is one of the founding members of the Company and has led the Group with excellent achievement as the head of the Pharmaceutical Business Unit, and as CEO and COO of the Company by leveraging his abundant experience in the medical industry. We believe that he will continue to lead the Group and contribute to the enhancement of the Group's corporate value with his wealth of experience and strong leadership, and therefore we request his continued election as a Director.</p>		

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Kanji Fujii (Born April 2, 1964) <div>Reappointment</div>	Apr. 1989    Joined Sumitomo Chemical Co, Ltd Jun. 1995    Seconded to Sumitomo Chemical America, Inc.  Aug. 1997    Joined the Company Jun. 1998    Managing Director Apr. 2001    Representative Director and Vice President  Jun. 2002    Director and Vice President Aug. 2012    Retired from the Company Mar. 2015    Joined the Company, Director Oct. 2015    Director; General Manager of Corporate Administration Division and General Manager of Legal Department  Jan. 2017    Director; Chief Financial Officer (CFO) (present post)	814,200 shares
		<div>[Reason for nomination as candidate for Director]</div> <p>Mr. Kanji Fujii is one of the founding members of the Company and has been engaged in the medical industry for many years, and has thorough knowledge of the industry and its businesses. He has made significant contributions to the establishment and strengthening of the Company’s administrative structure as the head of the administrative division, as well as to investor relations and shareholder relations based on his wealth of overseas experience. We believe that he will continue to lead the Group and contribute to the enhancement of the Group’s corporate value with his abundant experience and broad knowledge, and therefore we request his continued election as a Director.</p>	
4	Keiko Yamada (Born October 3, 1974) <div>New appointment</div>	Jun. 1999    Joined The University of Tokyo Hospital Jan. 2000    Joined Branch Hospital of The University of Tokyo Hospital  Jan. 2002    Joined Tokyo Metropolitan Bokutoh Hospital  Jan. 2004    Joined Toshiba Hospital Mar. 2007    Obtained Master of Medical Policy Apr. 2007    Director of Saratoga Partners, Co., Ltd. Apr. 2010    Joined JR TOKYO GENERAL HOSPITAL  Apr. 2014    Joined The University of Tokyo Hospital May 2018    Obtained Master of Public Health Apr. 2022    Joined the Graduate School of Health, Medicine and Welfare, Saitama Prefectural University (present post)	- shares
		<div>[Reason for nomination as candidate for Outside Director and outline of expected roles]</div> <p>Ms. Keiko Yamada has profound knowledge of diversity developed through the management of hospitals, and also has professional insight as a physician. We expect her to provide advice on the Group’s overall management, focusing on the Company’s ESG/SDGs, governance, medical business strategies, etc.. and therefore we request her election.</p>	

Candidate No.	Name (Birthdate)	Past experience and positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held			
5	Mineki Toyama (Born October 24, 1965)  <div>New appointment</div>	Apr. 1991    Joined McKinsey & Company	-			
		May 2000    Representative Director of Medical Create, Inc.				
		Sep. 2002    Director of Kyowa Medical Corporation				
		Dec. 2005    Representative Director of Arteria, Inc.				
		Mar. 2006    Retired from Medical Create, Inc.				
		Jun. 2007    Retired from Arteria, Inc.				
		Jul. 2007    Representative Director of Medical Create, Inc. (present post)				
		Jul. 2009    Retired from Kyowa Medical Corporation				
		Jul. 2010    Director of MEDIUS HOLDINGS Co., Ltd.				
		Sep. 2019    Retired from MEDIUS HOLDINGS Co., Ltd.				
Nov. 2020    Representative Director of Value Next, Inc. (present post)						
Mar. 2024    Director of DALI-inc (present post)						
[Reason for nomination as candidate for Director] After working in the consulting industry, Mr. Mineki Toyama has founded and manages companies providing management consulting services for hospitals, and thus has a high level of insight and experience in hospitals and the medical industry. We expect him to provide advice on the Group’s overall management, focusing on the Medical Platform Business of the Group, and therefore we request his new election as a Director.						
6	Hiroshi Kanome (Born November 28, 1970)  <div>New appointment</div>	Apr. 1993    Joined The Sanwa Bank, Ltd. (currently MUFG Bank, Ltd.)	8,700 shares			
		Jul. 2022    Joined the Company				
		Aug. 2022    Chief Communication Officer (CCO); Executive Officer and General Manager of Administration Division				
		Mar. 2024    Director of CRACE Co., Ltd. (present post)				
		May 2024    Director of Method360, Inc. (present post)				
		Sep. 2024    Director of Satt Co., Ltd. (present post)				
		Jan. 2025    Chief Corporate Strategy Officer (CCSO); Executive Officer and General Manager of Corporate Planning Division (present post)				
		[Reason for nomination as candidate for Director] Mr. Hiroshi Kanome has abundant insights into corporate strategies and corporate management due to his many years of experience at a financial institution. In addition, he has made significant contributions to the establishment and strengthening of the Company’s administrative structure as General Manager of Administration Division of the Company. We believe that he will continue to lead the Group and contribute to the enhancement of the Group’s corporate value with his abundant experience and broad knowledge, and therefore we request his new election as a Director.				

- (Notes)
1. There are no special interests between each of the candidates and the Company.
  2. Ms. Keiko Yamada is a candidate for Outside Director of the Company.
  3. Ms. Keiko Yamada meets the requirements of an Independent Director as stipulated in the regulations of the Tokyo Stock Exchange, and when she is elected as an Outside Director, the Company plans to notify the Exchange of her designation as an Independent Director.
  4. If the election of Ms. Keiko Yamada is approved, the Company plans to enter into an agreement with her pursuant to Article 427, Paragraph 1 of the Companies Act that limits the maximum amount of her liability for compensation as stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount based on the agreement is the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Act, and such limitation of liability is only permitted in cases where she performs her duties in good faith and without any gross negligence.
  5. The Company has entered into a directors and officers liability insurance agreement with an insurance company to insure all of its Directors and Audit & Supervisory Board Members as stipulated in Article 430-3, Paragraph 1 of the Companies Act, and bears the entire premium. The outline of the insurance agreement is that the insurance company covers any damages that may result from the insured Directors and Officers being liable for the performance of their duties or being subject to a claim for the pursuit of such liability. If each candidate is elected and appointed as Director, he will be insured under the insurance agreement. The Company renews the insurance agreement annually and plans to renew it with the same content upon its next renewal.

#### <Reference>

The composition and skill matrix of the Board of Directors if Proposal 3 is approved is as follows:

	Corporate management	Finance/Accounting	Industry knowledge	New business development	Overseas	IT/DX/Technology/	Risks/Compliance	ESG/SDGs/Diversity
Motoyasu Ono	✓	✓	✓	✓		✓	✓	
Katsuhiro Fujii	✓	✓	✓	✓		✓	✓	
Kanji Fujii	✓	✓	✓		✓		✓	
Hiroshi Kanome	✓	✓	✓	✓			✓	✓
Mineki Toyama	✓	✓	✓	✓		✓	✓	
Yohsuke Higuchi					✓		✓	✓
Yoshiki Itoh	✓		✓	✓	✓		✓	✓
Keiko Yamada			✓				✓	✓