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(Stock Exchange Code 2150)
March 9, 2023

To Shareholders with Voting Rights:

Motoyasu Ono
Chairman
CareNet, Inc.
1-8-19 Fujimi Chiyoda-ku
Tokyo, Japan

**NOTICE OF CONVOCATION OF
THE 28TH 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 28th 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. 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 27, 2023, 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]

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, please refer to the “Guidance on Exercising Voting Rights via the Internet, etc.”

- 1. Date and Time:** Tuesday, March 28, 2023 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
(The venue is different from last year. Please refer to the information map at the end of the Japanese version of this Notice.)

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report and Consolidated Financial Statements for the Company's 28th Fiscal Year (January 1, 2022 – December 31, 2022) 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 28th Fiscal Year (January 1, 2022 – December 31, 2022)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
Proposal 2: Election of Five Directors
Proposal 3: Election of One Substitute Audit & Supervisory Board Member

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, 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, the voting rights exercised via the Internet 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 of your intention of making a diverse exercise of your voting rights and the reasons thereof by three days prior to the Meeting.

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- ◎ 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.

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 6 yen per common stock of the Company.
In this case, the total dividend will be 269,689,788 yen.
- (3) Effective date of distribution of surplus
March 29, 2023

Proposal 2: Election of Five Directors

The terms of office of five Directors, Motoyasu Ono, Katsuhiko Fujii, Kanji Fujii, Noriko Kanno, and Jun Katsura will expire at the conclusion of this General Meeting of Shareholders.

Accordingly, the Company proposes the election of five Directors.

If this Proposal is approved as proposed, two 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) (present post) May 2018 Chairman and Director of Medical Incubator Japan K.K. Nov. 2020 Director of Health Data Science, Inc. (present post)	910,800 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	<p data-bbox="327 913 574 969">Katsuhiko Fujii (Born August 5, 1967)</p> <p data-bbox="363 1003 534 1037"><u>Reappointment</u></p>	<p data-bbox="619 275 1161 331">Apr. 1990 Joined Sandoz Pharmaceuticals K.K. (currently Novartis Pharma K.K.)</p> <p data-bbox="619 331 1086 365">Mar. 1997 Joined the Company, Director</p> <p data-bbox="619 365 1050 398">Sep. 2002 Retired from the Company</p> <p data-bbox="619 398 1187 432">Oct. 2002 Joined Panacea Plus Co., Ltd., Director</p> <p data-bbox="619 432 1171 465">Feb. 2003 President and Representative Director</p> <p data-bbox="619 465 1161 521">Mar. 2004 Joined ELK Corporation (currently CANON LIFECARE SOLUTIONS)</p> <p data-bbox="619 521 1203 577">Apr. 2005 President and Representative Director of Mediquest Co., Ltd.</p> <p data-bbox="619 577 1209 701">Apr. 2006 Director; General Manager of Business Development Office of ELK Corporation (currently CANON LIFECARE SOLUTIONS)</p> <p data-bbox="619 701 1198 757">Jun. 2009 Director; General Manager of Corporate Planning Office</p> <p data-bbox="619 757 1203 857">Apr. 2010 Director; General Manager of Corporate Planning Office and General Manager of New Business Promotion Department</p> <p data-bbox="619 857 1187 947">Jan. 2011 Joined the Company General Manager of Sales Department, Media Business Unit</p> <p data-bbox="619 947 1198 1003">Sep. 2011 Outside Director of Phase1 Inc. (present post)</p> <p data-bbox="619 1003 1177 1104">Oct. 2011 Executive Officer of the Company Head of Pharmaceutical Sales Support Business Unit</p> <p data-bbox="619 1104 1187 1160">Jun. 2012 Director; Head of Pharmaceutical Sales Support Business Unit</p> <p data-bbox="619 1160 1203 1216">Apr. 2014 Director; Chief Operating Officer (COO) and General Manager of Sales Division</p> <p data-bbox="619 1216 1123 1249">Mar. 2017 President and COO (present post)</p> <p data-bbox="619 1249 1171 1305">Jan. 2020 Director of Scientific Communication Labo. inc. (present post)</p> <p data-bbox="619 1305 1171 1373">Representative Director of Healthcare Consulting Inc.</p> <p data-bbox="619 1373 1203 1406">Jan. 2021 President of CareNet Works Design, Inc.</p> <p data-bbox="619 1406 1187 1462">Feb. 2021 Representative Director of AD Medica Inc.</p> <p data-bbox="619 1462 1007 1496">Jan. 2022 Director (present post)</p> <p data-bbox="619 1496 1193 1552">Aug. 2022 Director of YMG SUPPORT CO., LTD (present post)</p> <p data-bbox="619 1552 1171 1619">Oct. 2022 Director of CoreHuman, Inc. (present post)</p> <p data-bbox="619 1619 1177 1675">Dec. 2022 Director of CRACE Co., Ltd. (present post)</p>	231,100 shares
<p data-bbox="308 1686 847 1709">[Reason for nomination as candidate for Director]</p> <p data-bbox="308 1709 1394 1854">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 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) <u>Reappointment</u>	<p>Apr. 1989 Joined Sumitomo Chemical Co, Ltd</p> <p>Jun. 1995 Seconded to Sumitomo Chemical America, Inc.</p> <p>Aug. 1997 Joined the Company</p> <p>Jun. 1998 Managing Director</p> <p>Apr. 2001 Representative Director and Vice President</p> <p>Jun. 2002 Director and Vice President</p> <p>Aug. 2012 Retired from the Company</p> <p>Mar. 2015 Joined the Company, Director</p> <p>Oct. 2015 Director; General Manager of Corporate Administration Division and General Manager of Legal Department</p> <p>Jan. 2017 Director; Chief Financial Officer (CFO) (present post)</p>	709,300 shares
<p>[Reason for nomination as candidate for Director]</p> <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	Noriko Kanno (Born September 20, 1979) <u>Reappointment</u>	<p>Apr. 2009 Joined Teine Keijinkai Hospital (clinical resident)</p> <p>Apr. 2011 Worked for Teine Primary Care Clinic</p> <p>Jul. 2014 Certified as an industrial physician by the Japan Medical Association</p> <p>Sep. 2014 Certified as a family physician</p> <p>Oct. 2014 Joined MEDIVA.inc</p> <p>Sep. 2018 Established Healthy Choice LLC Representative (present post)</p> <p>Mar. 2021 Outside Director of the Company (present post)</p>	- shares
<p>[Reason for nomination as candidate for Director]</p> <p>Ms. Noriko Kanno has professional insight as a physician and profound knowledge of diversity, including women's empowerment. We expect her to provide advice on the Company's overall management, focusing on the Company's business strategy, governance, ESG/SDGs, etc., and therefore we request her continued election as an Outside Director.</p> <p>She is currently an Outside Director of the Company, and her term of office will be two years at the conclusion of this General Meeting of Shareholders.</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	Jun Katsura (Born January 4, 1961) <u>Reappointment</u>	<p>Apr. 1983 Joined ICI Pharma K.K. (currently AstraZeneca K.K.)</p> <p>Jan. 2000 General Manager of Oncology Business Headquarters</p> <p>Jan. 2005 Director</p> <p>Aug. 2012 AstraZeneca Global Portfolio & Product Strategy Head (Senior Global Marketing Director) of IRESSA, Director of AstraZeneca K.K.</p> <p>Aug. 2015 Director; General Manager of Oncology Business Division of Merck Serono Co., Ltd. (currently Merck Biopharma Co., Ltd.)</p> <p>Jan. 2018 Representative of Oncology Business Consulting (present post)</p> <p>May 2018 President & CEO of Medical Incubator Japan K.K. (present post)</p> <p>Mar. 2021 Outside Director of the Company (present post)</p>	- shares
<p>[Reason for nomination as candidate for Director]</p> <p>Mr. Jun Katsura has many years of experience in advanced governance as a Director of global pharmaceutical companies, and has expertise and broad knowledge in the pharmaceutical business field, which is highly relevant to the Company's business. We expect him to provide advice on the Company's overall management, focusing on the governance and business strategies of the Group, and therefore we request his continued election as an Outside Director.</p> <p>As stated in "Past experience and positions and responsibilities at the Company (Significant concurrent positions)," he is President of Medical Incubator Japan K.K., which is a general partner of MIJ Healthcare No. 1 Investment Limited Partnership, one of the "Other Affiliated Companies" of the Company.</p> <p>He is currently an Outside Director of the Company, and his term of office will be two years at the conclusion of this General Meeting of Shareholders.</p>			

- (Notes)
- There are no special interests between each of the candidates and the Company.
 - Ms. Noriko Kanno and Mr. Jun Katsura are candidates for Outside Directors of the Company. When Ms. Noriko Kanno is elected as an Outside Director, the Company plans to designate her as an Independent Director as stipulated in the regulations of the Tokyo Stock Exchange and to notify the Exchange of her designation.
 - The Company has entered into agreements with Ms. Noriko Kanno and Mr. Jun Katsura pursuant to Article 427, Paragraph 1 of the Companies Act that limits the maximum amount of their liability for compensation as stipulated in Article 423, Paragraph 1 of the same Act. The maximum amount based on the agreements is the minimum liability amount as stipulated in Article 425, Paragraph 1 of the Act. If the reelections of Ms. Noriko Kanno and Mr. Jun Katsura are approved, the Company plans to continue said agreements with them. In addition, such limitation of liability is only permitted in cases where they perform their duties in good faith and without any gross negligence.
 - 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 or she 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 2 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	✓	✓	✓		✓		✓	
Noriko Kanno			✓				✓	✓
Jun Katsura	✓		✓		✓		✓	✓
Yohsuke Higuchi					✓		✓	✓

Proposal 3: Election of One Substitute Audit & Supervisory Board Member

To prepare for the event in which the Company does not have the number of Audit & Supervisory Board Members required by laws and regulations, the Company requests the election of one substitute Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent on the submission of this Proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows.

Name (Birthdate)	Past experience and positions at the Company (Significant concurrent positions)	Number of shares of the Company held
Shunichi Takahashi (Born April 15, 1960)	Apr. 1983 Joined Shuuwa Kai Kasukabe Shuuwa Hospital Jan. 1989 Joined Japan LCA Corporation Apr. 1991 Joined Asagaya Suzuki Clinic Director Apr. 1993 Joined Lenia Medical Corporation Taketani Hospital Director Apr. 1999 Joined the Company, Director Mar. 2002 Retired from the Company Apr. 2002 Joined Medical Create Co., Ltd Director Jun. 2010 Joined Hidaka-kai Hidaka Hospital Head of Administration Jun. 2010 Auditor of Hakuhou-kai Sagamigaoka Hospital (present post) Oct. 2016 Joined Medical Create Co., Ltd Director Oct. 2017 Outside Director of Kids Pride Co., Ltd. (present post) May 2021 Established Human Science Management LLC President	- shares

- (Notes)
1. There are no special interests between the candidate and the Company.
 2. Mr. Shunichi Takahashi is a candidate for substitute Outside Audit & Supervisory Board Member.
 3. Mr. Shunichi Takahashi has been nominated as a candidate for substitute Outside Audit & Supervisory Board Member for the reason that, based on his many years of experience in the medical industry, he has expertise and extensive knowledge in fields highly relevant to the Company's business and is expected to provide high-level advice on management decisions and internal controls in terms of auditing.
 4. In the event that Mr. Shunichi Takahashi is appointed as an Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with him pursuant to Article 427, Paragraph 1 of the Companies Act that limits the maximum amount of his 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. In addition, such limitation of liability is only permitted in cases where he performs his duty 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 Mr. Shunichi Takahashi is appointed as Outside Audit & Supervisory Board Member, he will be insured under the insurance agreement.