

NOTICE OF 2025 ORDINARY GENERAL MEETING OF SHAREHOLDERS



(Note)

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The Japanese original is the sole official version. This is a part of the Japanese original.

If amendments are required to matters contained in this document, M3, Inc. will post revisions on its website.

Securities Code 2413

(Translation)

June 6, 2025

(Start Date of Electronic Provision Measures: June 3, 2025)

NOTICE OF 2025 ORDINARY GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders,

This is to notify you that an ordinary general meeting of the shareholders of M3, Inc. for the fiscal year ended March 31, 2025 will be held as described below.

Yours very truly,
Itaru Tanimura
Representative Director

M3, Inc.
1-11-44 Akasaka,
Minato-ku, Tokyo

For the convening of this Ordinary General Meeting of Shareholders, information contained in the Reference Documents for the Ordinary General Meeting of Shareholders, etc. (Electronic Provision Measures Matters, the Japanese language original) is provided electronically, and is posted on the Company's website.

The Company's website <https://corporate.m3.com/en/ir>

In addition to the above, such information is also available on the website of Tokyo Stock Exchange (TSE). If you are unable to access the Company's website, please access to the TSE's website below, enter the stock name (M3, Inc.) or Securities Code (2413), search for it, and select "Basic information" and "Public documents/PR information" to confirm them.

The TSE's website <https://www2.jpx.co.jp/tseHpFront/JJK020010Action.do?Show=Show>

You can exercise your voting right by mail or via the Internet if you don't attend the meeting. If exercising your right by mail, please complete the required procedures and ensure we receive the form no later than 5:45 p.m. on Wednesday, June 25, 2025 (Japan Time). Procedures for exercising your voting right via the Internet must also be completed by 5:45 p.m. on Wednesday, June 25, 2025 (Japan Time). Please also see "Information on Exercising Voting Right in Advance" set forth in page 4.

(Translation)

- If you attend the meeting, please bring the voting form to the reception desk.
- When exercising your voting rights by proxy, note that, per the Company's Articles of Incorporation, you may appoint only one shareholder to be your proxy in order to exercise your voting rights.
- Where there is no indication of either "approval" or "disapproval" of the respective proposed resolutions on the voting form, it shall be deemed that each of Proposals was approved.
- If you exercise your voting right by both mail and via the Internet, the vote you enter via the Internet will be counted as valid.
If you exercise your voting right multiple times via the Internet, the last vote you enter will be counted as valid.
- If there are any revisions to the electronic provision measures matters, such revisions will be posted on each website.
- Commemorative gifts will not be distributed at the meeting. We greatly appreciate your kind understanding.

(Translation)

Details of the Meeting

1. **Date and Time:** Thursday, June 26, 2025 at 10:00 a.m.
2. **Place:** Station Conference Tokyo, Room 602,
Sapia Tower 6F, 7-12, Marunouchi 1-chome, Chiyoda-ku, Tokyo
3. **Agenda for the Meeting:**

[Matters for Reporting]

1. *Reports on the Business Report, Consolidated Financial Statements for the 25th Fiscal Year (from April 1, 2024, to March 31, 2025), and the Results of the Audit thereof by the Independent Auditor and the Audit & Supervisory Committee.*
2. *Reports on the Non-Consolidated Financial Statements for the 25th Fiscal Year (from April 1, 2024, to March 31, 2025).*

[Matter for Resolution]

1. *To Elect 7 Directors (excluding Directors who are Audit & Supervisory Committee Members)*

(Translation)

Information on Exercising Voting Right in Advance

Please refer to the Notice of 2025 Ordinary General Meeting of Shareholders (page 1) and exercising your voting right using one of the following methods.

- **If you attend the meeting**

Please bring the voting form to the reception desk.

- **Mail**

Please indicate your approval or disapproval of the proposals on the voting form and return it by mail. Voting forms must arrive no later than **5:45 p.m. on Wednesday, June 25, 2025** (Japan Time).

- **Internet**

Please access the Internet voting website (<https://evote.tr.mufg.jp/>) and enter your approval or disapproval of the proposals. Deadline for exercising voting right is **5:45 p.m. on Wednesday, June 25, 2025** (Japan Time).

➤ Please see the following for details.

Procedures for Exercising Voting Right via the Internet

If you exercise your voting right via the Internet, please refer to the following. Access the Internet voting website via a computer, smartphone, tablet, or mobile phone and follow the directions on the screen to exercise your voting right.

Procedures to vote by scanning the QR code via a smartphone or tablet

- (1) Scan the QR code shown on the voting form.
- (2) Please cast your vote by following the directions on the screen.

Procedures to vote by entering your login ID and password

- (1) Access the Internet voting website: <https://evote.tr.mufg.jp/>
- (2) Once you have accessed the Internet voting website, please enter your login ID and temporary password shown on the voting form. Please cast your vote by following the directions on the screen.

<For Institutional Investors>

Please exercise your voting right using the voting platform operated by ICJ.

(Translation)

Proposal To Elect 7 Directors (excluding Directors who are Audit & Supervisory Committee Members)

The term of all 8 Directors (excluding Directors who are Audit & Supervisory Committee Members) will expire at the close of this Ordinary General Meeting of Shareholders. Accordingly, the Board proposes the following 7 candidates for election as Directors (excluding Directors who are Audit & Supervisory Committee Members) as detailed on the following. Audit & Supervisory Committee judges all candidates as suitable for the position.

#	Name (Date of Birth)	Job History, Positions, Responsibilities in the Company, and Important Concurrent Positions	Number of shares owned (as of March 31, 2025)
1	Itaru Tanimura (February 10, 1965)	Apr. 1987 Joined McKinsey & Company Dec. 1999 Partner, McKinsey & Company Sep. 2000 Representative Director, M3, Inc. (present position)	19,473,800
2	Akihiko Tomaru (October 29, 1972)	Apr. 1996 Joined McKinsey & Company Jan. 2003 Joined M3, Inc. Oct. 2003 Director, So-net M3 USA Corporation (currently M3 USA Corporation) (present position) Jun. 2012 Director, M3, Inc. (present position)	400,600
3	Eiji Tsuchiya (December 13, 1964)	Apr. 1987 Joined Asahi Mutual Life Insurance Company Feb. 2000 Joined Deloitte Tohmatsu Consulting LLC (currently ABeam Consulting Ltd.) Sep. 2001 Joined GMD Corporate Finance (currently KPMG FAS Co., Ltd.) Aug. 2006 Joined M3, Inc. Aug. 2012 Corporate Officer, M3, Inc. Jun. 2016 Director, M3, Inc. (present position)	54,600
4	Rie Nakamura (December 16, 1964)	Apr. 1988 Joined Recruit Co., Ltd. Jan. 1998 Joined HURXLEY CORPORATION Mar. 2001 Representative Director, Kito Planning Inc. (present position) Jul. 2001 Director, YUME NO MACHI SOUZOU IINKAI CO., LTD. (currently Demac-Can Co., Ltd.) (“DCCL”) Jan. 2002 Representative Director and President, DCCL Nov. 2009 Representative Director and Chairman, DCCL Dec. 2009 CHRO, Culture Convenience Club Co., Ltd. Jun. 2010 Director, Culture Convenience Club Co., Ltd. Jun. 2010 Director, Fujisan Magazine Service Co., Ltd. Mar. 2011 Director, Opt, Inc. (currently DIGITAL HOLDINGS, INC.) Nov. 2011 Director and Chairman, DCCL Nov. 2012 Representative Director and President, DCCL Jun. 2020 Representative Director and Chairman, DCCL Apr. 2021 CCO, Senior Managing Executive Officer, Nihon M&A Center Inc. (currently Nihon M&A Center Holdings Inc.) Aug. 2021 Outside Director, RHEOS CAPITAL WORKS Inc. Mar. 2022 Corporate Officer, M3, Inc. Mar. 2022 Representative Director and President, M3 Solutions,inc. Jun. 2022 Director, M3, Inc. (present position) Apr. 2024 Outside Director, SBI RHEOS HIFUMI Inc. (present position) Apr. 2025 Visiting Professor, Faculty of Business Data Science, Kansai University (present position) Apr. 2025 Representative Director and Chairman, M3 Solutions,inc. (present position)	21,000

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5	Yoshinao Tanaka (October 18, 1962)	Apr. 1986 Apr. 1997 Oct. 2002 Apr. 2006 Jul. 2016 Oct. 2016 Jun. 2023	Joined McKinsey & Company Director, Neuromagic Co., Ltd. Executive Vice President and Director, Neuromagic Co., Ltd. Director, business architects inc. Managing and Corporate Officer, M3, Inc. Corporate Officer, M3, Inc. Director, M3, Inc. (present position)	—
6	Satoshi Yamazaki (August 9, 1978)	Apr. 2003 Apr. 2004 Apr. 2005 Apr. 2006 Apr. 2008 Jun. 2017 Apr. 2018 Nov. 2019 Jun. 2023 Apr. 2024	Assistant Administrative Staff, National Institute of Multimedia Education Assistant Technical Staff, National Institute of Multimedia Education Joined W.O.ENTERPRISES Co., Ltd Joined Landfuture Inc. (currently Funai Soken IT Solutions Inc.) Joined Mebix, Inc. Joined M3, Inc. Managing and Corporate Officer, M3, Inc. Corporate Officer, M3, Inc. Director, M3, Inc. (present position) Representative Director, M3 Technologies, Inc. (present position)	—
7	Yusuke Tsugawa (April 15, 1980)	Apr. 2005 Sep. 2010 Jul. 2013 Jun. 2016 Jul. 2017 Oct. 2018 Jul. 2021 Oct. 2021 Jun. 2023	Joined Department of Internal Medicine, St. Luke's International Hospital Research Fellow, Division of General Internal Medicine, Beth Israel Deaconess Medical Center / Harvard Medical School Health Specialist, World Bank Group Research Associate, Harvard School of Public Health Associate Professor of Medicine and Health Policy and Management, UCLA Board Member, Health and Global Policy Institute (present position) Associate Professor of Medicine and Health Policy and Management, UCLA (present position) UCLA Department of Medicine Statistics Core, Data Core, Director (present position) Outside Director, M3, Inc. (present position)	—

(Notes)

- The name recorded in the family register of Ms. Rie Nakamura is Ms. Rie Nishimura.
- Mr. Yusuke Tsugawa is a candidate for Outside Director.
- Mr. Yusuke Tsugawa possesses the abundant knowledge and experience as the doctor and the academic expert of Health Policy. In view of this point, the Company has re-nominated Mr. Yusuke Tsugawa as an Outside Director expecting that he will advise management from an objective and independent perspective. While he has never engaged in company management other than as an Outside Director or Outside Audit & Supervisory Board Member, we nonetheless believe he is qualified for the post because of the above reason. The Company has commissioned the supervision, etc. based on medical expertise to Mr. Yusuke Tsugawa; however, the transaction volume of such commission is less than 5 million JPY. These do not affect the independence of the Outside Director and his performance of his duties as the Outside Director.
- There is no special interest between the Company and each of the candidates for Director, other than Mr. Yusuke Tsugawa.
- Mr. Yusuke Tsugawa has been registered as an Independent Director with Tokyo Stock Exchange, Inc. Upon approval of this Proposal, Mr. Yusuke Tsugawa will be registered as an Independent Director with Tokyo Stock Exchange, Inc.
- Years served as Outside Director of Mr. Yusuke Tsugawa will be 2 years as of close of this Ordinary General Meeting of Shareholders.
- The Company has entered into agreements with Mr. Yusuke Tsugawa pursuant to Article 427, Paragraph 1 of the Companies Act of Japan, to limit their liability under Article 423, Paragraph 1 of the Companies Act of Japan to the minimum amount of liability as stipulated in Article 425, Paragraph 1 of the Companies Act of Japan. Upon approval of this Proposal, the aforementioned liability limitation agreements shall be continued to be effective.

(Translation)

8. The Company has executed a directors and officers liability insurance (D&O insurance) policy under Article 430(3), Paragraph 1 of the Companies Act of Japan, covering all Directors as the insured, with insurance companies. This insurance policy covers compensation for damages and litigation expenses, etc. borne by the insured due to claims for damage compensation arising from actions carries out by the insured in relation to the execution of their duties. Each of the Directors will be included as the insured under this insurance policy, provided that this Proposal is approved. The Company is scheduled to renew the insurance policy with the same details during their terms of office.

Skill Matrix of Directors

	Corporate management	Global experience / Global business	Industry experience / expertise	IT / DX / Technology	M & A	Financial accounting and dialogue with capital markets	SDGs·ESG·Diversity	Academic experience
Itaru Tanimura	○	○	○	○	○	○		
Akihiko Tomaru	○	○	○	○	○			
Eiji Tsuchiya	○	○	○		○	○		
Rie Nakamura	○			○	○	○	○	
Yoshinao Tanaka	○		○	○				
Satoshi Yamazaki			○	○				
Yusuke Tsugawa		○	○	○				○
Mayuka Yamazaki	○	○					○	○
Takako Ebata	○	○	○				○	
Satoko Suzuki	○	○					○	○