

***NOTICE OF 2026 ORDINARY GENERAL MEETING OF SHAREHOLDERS***



(Note)

This is an unofficial translation of the Japanese language original, and is provided for your convenience only, without any warranty as to its accuracy or as to the completeness of the information.

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.

(Translation)

**June 11, 2026**

(Start Date of Electronic Provision Measures: June 4, 2026)

***NOTICE OF 2026 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, 2026 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 Thursday, June 25, 2026 (Japan Time). Procedures for exercising your voting right via the Internet must also be completed by 5:45 p.m. on Thursday, June 25, 2026 (Japan Time). Please also see "Information on Exercising Voting Right in Advance" set forth in page 4.

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- 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:** Friday, June 26, 2026 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 26th Fiscal Year (from April 1, 2025, to March 31, 2026), 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 26th Fiscal Year (from April 1, 2025, to March 31, 2026).*

[Matter for Resolution]

- 1. To Elect 7 Directors (excluding Directors who are Audit & Supervisory Committee Members).*
- 2. To Elect 3 Directors who are Audit & Supervisory Committee Members.*

(Translation)

## **Information on Exercising Voting Right in Advance**

Please refer to the Notice of 2026 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 Thursday, June 25, 2026** (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 Thursday, June 25, 2026** (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 1**

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

The term of all 7 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, 2026)
1	Itaru Tanimura (February 10, 1965)	Apr. 1987 Joined McKinsey & Company Dec. 1999 Partner, McKinsey & Company Sep. 2000 Representative Director, M3, Inc. (present position)	19,504,800
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)	62,200
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 Demae-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. 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 Feb. 2024 Jul. 2025	Joined St. Luke's International Hospital Joined Beth Israel Deaconess Medical Center / Harvard Medical School Health Specialist, World Bank Group Joined Harvard School of Public Health Assistant 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) President, Japan Health Policy Research Association (present position) Associate Director, Terasaki Center for Japanese Studies, UCLA (present position)	—

## (Notes)

1. The name recorded in the family register of Ms. Rie Nakamura is Ms. Rie Nishimura.
2. Mr. Yusuke Tsugawa is a candidate for Outside Director.
3. 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.
4. There is no special interest between the Company and each of the candidates for Director, other than Mr. Yusuke Tsugawa.
5. 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 re-registered as an Independent Director with Tokyo Stock Exchange, Inc.
6. Years served as Outside Director of Mr. Yusuke Tsugawa will be 3 years as of close of this Ordinary General Meeting of Shareholders.
7. 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 will be continued

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to be effective.

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 carried 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.

(Translation)

**Proposal 2**

**To Elect 3 Directors who are Audit & Supervisory Committee Members.**

The term of all 3 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 3 candidates for election as 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, 2026)
1	Mayuka Yamazaki (January 23, 1978)	Apr. 2000 Joined McKinsey & Company Jun. 2002 Joined Research Center of Advanced Science and Technology, the University of Tokyo as Research Associate Nov. 2006 Assistant Director, Harvard Business School Japan Research Center Sep. 2010 Project Assistant Professor, Graduate School of Medicine, the University of Tokyo (part-time) Jan. 2017 Fellow, DIAMOND Harvard Business Review (present position) Mar. 2017 Practitioner of Japanese flower arrangement, launched IKERU (present position) Jun. 2019 Outside Director and Audit & Supervisory Committee Member, M3, Inc. (present position) Jun. 2021 Outside Director, RENOVA, Inc. (present position) Nov. 2022 Outside Director, Ryohin Keikaku Co., Ltd. (present position)	—
2	Takako Ebata (December 22, 1959)	Apr. 1982 Joined Fujitsu Limited Jul. 1992 Joined McKinsey & Company Feb. 1998 Joined Amgen Inc. Jul. 2005 Project Associate Professor, the University of Tokyo Apr. 2006 Outside Director, Astellas Pharma Inc. Dec. 2007 Chairperson of the Tokyo 10th District General Branch of the Democratic Party Sep. 2009 Member of the House of Representatives Apr. 2012 Outside Director, Symbio Pharmaceuticals Limited Apr. 2016 Chief Administrative Officer, Corporate Government Affairs & Policy, Johnson & Johnson Japan Group Apr. 2021 Outside Director, Alpha Purchase Co., Ltd. (present position) Jan. 2022 Senior Advisor, Government Relations & Legal Affairs Division, Microsoft Japan Co., Ltd. Jun. 2022 Outside Director and Audit & Supervisory Committee Member, M3, Inc. (present position) Sep. 2023 Outside Director, Rigaku Holdings Corporation (present position)	—
3	Makiko Shinoda (March 1, 1968)	Apr. 1991 Joined The Long-Term Credit Bank of Japan, Limited (currently SBI Shinsei Bank, Limited) Sep. 1998 Joined McKinsey & Company Oct. 2002 Joined Novartis Pharma K.K. Jul. 2007 Head of Finance for Nestlé Nutrition K.K. Dec. 2008 Director and CFO, Tokyo Itoi Shigesato Office (currently Hobonichi Co., Ltd.) Mar. 2020 Director, YeLL Inc. (present position) Sep. 2020 Outside Director, Mercari, Inc. (present position)	—

(Notes)

1. The name recorded in the family register of Ms. Mayuka Yamazaki is Ms. Mayuka Onishi.
2. There is no special interest between the Company and each of the candidates for Directors who are Audit & Supervisory Committee Members.
3. Ms. Mayuka Yamazaki, Ms. Takako Ebata and Ms. Makiko Shinoda are candidates for Outside Director.

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4. Ms. Mayuka Yamazaki possesses the expertise and experience in corporate management developed through roles such as a management consultant and in similar roles. In view of this point, the Company has re-nominated Ms. Mayuka Yamazaki as an Outside Director who is Audit & Supervisory Committee Member, expecting that she will contribute to ensuring the soundness and appropriateness of our management decision-making, and enhancing its transparency.
5. Ms. Takako Ebata possesses the extensive experience in pharmaceutical companies and academic institutions, and the expertise in corporate management. In view of this point, the Company has re-nominated Ms. Takako Ebata as an Outside Director who is Audit & Supervisory Committee Member, expecting that she will contribute to ensuring the soundness and appropriateness of our management decision-making, and enhancing its transparency.
6. Ms. Makiko Shinoda possesses the expertise in diversity & inclusion, sustainability, finance, etc. and the experience in corporate management as an Outside Director. In view of this point, the Company has nominated Ms. Makiko Shinoda as an Outside Director who is Audit & Supervisory Committee Member, expecting that she will contribute to ensuring the soundness and appropriateness of our management decision-making, and enhancing its transparency.
7. The Company has entered into agreements with Ms. Mayuka Yamazaki and Ms. Takako Ebata 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 will be continued to be effective. Upon approval of this Proposal, the Company will enter into the aforementioned liability limitation agreements with Ms. Makiko Shinoda.
8. Years served as Outside Director who is Audit & Supervisory Committee Member as of close of this Ordinary General Meeting of Shareholders will be 7 years for Ms. Mayuka Yamazaki, and 4 years for Ms. Takako Ebata respectively.
9. Ms. Mayuka Yamazaki and Ms. Takako Ebata have been registered as Independent Directors with Tokyo Stock Exchange, Inc. Upon approval of this Proposal, Ms. Mayuka Yamazaki, Ms. Takako Ebata and Ms. Makiko Shinoda will be registered as an Independent Director with Tokyo Stock Exchange, Inc.
10. 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 carried 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.

(Translation)

***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	○	○	○				○	
Makiko Shinoda	○	○	○			○	○	