

June 4, 2020

To Our Shareholders:

6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

en-japan inc.

Takatsugu Suzuki, President

Notice of the 20th Annual Meeting of Shareholders

en-japan cordially invites shareholders to the 20th Annual Meeting of Shareholders as described below.

You may exercise your voting rights in writing or via the Internet. Please refer to the following Reference Document for the Annual Meeting of Shareholders and exercise your voting right in the manner described hereafter no later than 5:00 p.m., on Tuesday, June 23, 2020.

- 1. Date:** 10:00 a.m., Wednesday, June 24, 2020
(Reception starts from 9:30 a.m.)
- 2. Venue:** 35F, en-japan inc. Seminar room, I-land Tower,
6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose:

Items to be reported:

1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Corporate Auditors for the 20th business period (April 1, 2019 to March 31, 2020)
2. The non-consolidated financial statements for the 20th business period (April 1, 2019 to March 31, 2020)

Items to be resolved:

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|--------------------|----------------------------------------------------|
| Item No. 1: | Appropriation of Retained Earnings |
| Item No. 2: | Partial Amendment to the Articles of Incorporation |
| Item No. 3: | Election of Five (5) Directors |
| Item No. 4: | Election of One (1) Corporate Auditor |
| Item No. 5: | Election of One (1) Substitute Corporate Auditor |

- 4. Predetermined terms of the convocation** If you are exercising your voting rights by a proxy, you may appoint another shareholder who holds his/her voting rights as your proxy to attend the general meeting of shareholders. Please note, however, that your proxy must submit a power of attorney in writing.

- When you attend the meeting, please submit the enclosed voting form to the receptionist at the venue. Persons other than the shareholders who are eligible to exercise voting rights, including any proxies who are not shareholders and accompanying guests, may not enter the venue. In order to save on resources, please bring along this “Notice of Convocation” with you.
- If there are any revisions to the business report, the consolidated and non-consolidated financial statements, and/or the Reference Document for the Annual Meeting of Shareholders, such revisions will be posted on our website. (URL: <https://corp.en-japan.com/IR/report.html>)

- Of the documents to be provided at the time of this Notice of Convocation, "Consolidated Notes to Consolidated Financial Statements" and "Individual Notes to Financial Statements" are posted on our website (<https://corp.en-japan.com/IR/report.html>) pursuant to the provisions of laws and regulations and Article 15 of the Articles of Incorporation, and are not included in the attached "20th Periodic Report."
- No souvenirs or gifts will be distributed at this fiscal year's general meeting of shareholders. Thank you for your understanding.

Item No. 1: Appropriation of Retained Earnings

The Company would like to appropriate retained earnings as follows.

Year-end Dividend

From the perspective of medium- to long-term earnings growth, the Company believes that strategic investments, such as M&As and investments, and returns to shareholders are important measures, while making appropriate investments in accordance with the stage of business development. Therefore, the Company has adopted the basic policy of setting a "dividend payout ratio of 50%" from the current fiscal year.

Based on the above policy, concerning the dividend for the fiscal year ended March 31, 2020, the Company would like to disburse 74.8yen per share as setting a dividend payout ratio of 50% and propose as follows.

- 1) Type in which dividends are paid

Cash payment

- 2) Allocation of dividends and total amount of dividends

The Company would like to disburse 74.8 yen per common share of the Company.

In this case, the total amount of dividends shall be 3,565,063,819 yen.

- 3) Effective date on which dividends are disbursed from retained earnings

The Company would like to disburse the dividend on June 25, 2020.

Item No. 2: Partial Amendment to the Articles of Incorporation

1. Reason for proposal

We will strive to more clearly present business activities in line with the current state of the business of the Company and its subsidiaries and respond to the growing diversity of business deployment and types of business of the Company and its subsidiaries going forward. To this end, the Company proposes to make necessary revisions to Article 2 (Purpose) of the current Articles of Incorporation. In addition, in order to establish a management system that can respond flexibly to changes in the business environment, increase opportunities for earning the trust of shareholders, and clarify the management responsibilities of Directors, the term of office of Directors as set forth in Article 20 (Term of Office of Directors) of the current Articles of Incorporation will be shortened from two (2) years to one (1) year. Furthermore, in conjunction with this measure, the provisions for term adjustment will be deleted.

2. Details of revision

The details of revision of the Articles of Incorporation are as follows.

(Those parts to be amended are underlined.)

Current Articles of Incorporation	Proposed amendments
<p>Article 2 (Purpose) The purpose of the Company is to engage in the following businesses.</p> <p>1~11. (The text omitted)</p> <p><u>12. Provision of services and information relating to shrines, temples, priests and such like</u></p> <p><u>13. Manufacture and sale of bread and confectionery</u></p> <p><u>14. All business incidental to the business listed in the preceding items</u></p>	<p>Article 2 (Purpose) The purpose of the Company is to engage in the following businesses.</p> <p>1~11. (Unchanged) (Deleted)</p> <p><u>12. Manufacture and sale of bread and confectionery</u></p> <p><u>13. All business incidental to the business listed in the preceding items</u></p>
<p>Article 20 (Term of Office of Directors) The term of office of Directors shall expire at the conclusion of the annual meeting of shareholders for the last business year ending within <u>two (2) years</u> after their election.</p> <p><u>2. The term of office of a Director elected to increase the number of Directors or to fill a vacancy shall terminate at the expiration of the term of office of the existing Director.</u></p>	<p>Article 2 (Term of Office of Directors) The term of office of Directors shall expire at the conclusion of the annual meeting of shareholders for the last business year ending within <u>One (1) year</u> after their election (Deleted)</p>

Item No. 3: Election of Five (5) Directors

The terms of office for all five (5) incumbent Directors will expire at the conclusion of the Annual Meeting of Shareholders. Accordingly, the Company requests the election of five (5) Directors.

The candidates for Directors are as follows.

Candidate's No.		Name	Current position and responsibilities in the Company	Attendance at the meetings of the Board of Directors
1	Reappointment	Michikatsu Ochi	Chairman and Executive Officer	12/12 (100%)
2	Reappointment	Takatsugu Suzuki	President and Executive Officer	12/12 (100%)
3	Reappointment	Megumi Kawai	Director and Executive Officer	12/12 (100%)
4	New appointment Outside Director	Taisuke Igaki	Outside Corporate Auditor	12/12 (100%)
5	New appointment Outside Director Independent Officer	Kayo Murakami	-	-

Policy for the selection of candidates

With regard to the election of Inside Directors, the Company has nominated personnel who are appropriate for promoting a highly efficient management system, and who not only possess high levels of expertise in their respective fields, but also can respond rapidly, flexibly, and appropriately to changes in the business environment, premised on the fact that the personnel have jointly created the Company's management philosophy and are able to devote themselves every day to the realization of that philosophy.

With regard to the election of Outside Directors, the Company has nominated personnel who are sympathetic to its management philosophy, are able to monitor management independently from an objective standpoint, and possess a wide range of perspectives, without being biased toward the interests of management and specific stakeholders.

Decision procedure

When nominating a candidate for Director, the Board of Directors considers and decides based on the opinions of the Voluntary Nomination and Compensation Committee, which is composed mainly of Outside Directors.

Criteria for determining the independence of Outside Officers

The Company has established the Criteria for Determining the Independence of Outside Officers as follows. If they fall under the following criteria, the Company determines that they are not to be sufficiently independent of the Company.

1. An officer who currently falls under any of the following or has done within the past ten (10) years

(1) A person who has work experience (including being an Executive (*1)) at the Company or subsidiaries of the Company (hereinafter collectively referred to as the "Group")

(2) A person who is a major shareholder of the Company (a person who holds 10% or more of the shares) or a person who, if such person is a juridical person, has assumed the office of an Executive or Corporate Auditor of such juridical person (limited to cases where an Outside Auditor is designated as an Independent Officer).

2. An officer who currently falls under any of the following or has done within the past three (3) years

(1) A major business partner (*2) of the Group or an Executive thereof

(2) A person with whom the Group (*3) is a major business partner or an Executive thereof

(3) A major lender of the Group (*4) or an Executive thereof

(4) A consultant, an accounting professional, or a legal professional (*5) who has received large amounts of money or other property other than officer's remuneration from the Group

(5) A certified public accountant who belongs to the accounting auditor or the auditing firm as an accounting auditor of the Group

(6) A person who has received large donations from the Group (*6) or an Executive thereof

3. An officer whose relatives within the second degree of kinship of the officer (limited to important persons (*7)) fall under any of the above 1 or 2.

*1 A Director, an Executive Officer, an Executive Managing Officer, and other officers or employees equivalent thereto

*2 A business partner to whom the total net sales of the Group in any of the last three (3) fiscal years exceed 2% of the consolidated net sales of the Company

*3 A business operator whose net sales to the Group in any of the last three (3) fiscal years exceeds 2% of the consolidated net sales of the business operator

*4 A lender whose amount of lending to the Group exceeds 2% of the total consolidated assets of the Company at the end of any of the last three (3) fiscal years

*5 A person whose total amount of remuneration from the Group in any of the last three (3) fiscal years exceeds 10 million yen

*6 A recipient whose total donations from the Group in any of the last three (3) fiscal years exceeds 10 million yen

*7 Important persons shall be Directors, Executive Officers, Executive Managing Officers, and Executives who are at the level of General Manager or above, or Executives who have authority equivalent thereto.

Candidate's No.	Name (Date of birth)	Brief profile and positions	Number of the Company's shares owned
1	Michikatsu Ochi (January 18, 1951) Reappointment	<p>Aug. 1983 Established Nihon Brain Center, K.K.</p> <p>Jan. 2000 Established the Company</p> <p>Dec. 2000 President of the Company</p> <p>Jun. 2008 Chairman of the Company</p> <p>Apr. 2015 Chairman and Executive Officer of the Company (incumbent)</p> <p>Reasons for nomination as candidate for Director Mr. Michikatsu Ochi established Nihon Brain Center, K.K. in 1983 and founded the Company in 2000, leading the Company's management as its founder. Based on his extensive experience and achievements, the Company continues to nominate him as a candidate for Director.</p>	4,383,900 shares

Candidate's No.	Name (Date of birth)	Brief profile and positions	Number of the Company's shares owned
2	Takatsugu Suzuki (January 3, 1971) Reappointment	<p>Apr. 1995 Joined Nihon Brain Center, K.K.</p> <p>Jan. 2000 Director of the Company</p> <p>Jun. 2008 President of the Company</p> <p>Apr. 2015 President and Executive Officer of the Company (incumbent)</p> <p>[Significant concurrent positions] Chairman and Representative Director of en world Japan K.K. Chairman of Navigos Group Vietnam Joint Stock Company</p> <p>Reasons for nomination as candidate for Director Mr. Takatsugu Suzuki joined Nihon Brain Center, K.K. as a fresh graduate. Subsequently, in connection with the launch of the Company in 2000, he was elected as a Director in recognition of the high regard held for his five (5) years of work performance, sales capabilities, and management skills. Since 2008, he has been responsible for management as a Representative Director. Based on his extensive experience and achievements, the Company continues to nominate him as a candidate for Director.</p>	62,600 shares

Candidate's No.	Name (Date of birth)	Brief profile and positions	Number of the Company's shares owned
3	Megumi Kawai (April 12, 1963) Reappointment	<p>Jan. 1990 Joined Nihon Brain Center K.K.</p> <p>Mar. 2005 Director of the Company</p> <p>Apr. 2013 Manager of Brand Planning Office of the Company (incumbent)</p> <p>Apr. 2015 Director and Executive Officer of the Company (incumbent)</p> <p>Reasons for nomination as candidate for Director Ms. Megumi Kawai joined Nihon Brain Center, K.K. mid-career. Subsequently, in connection with the launch of the Company in 2000, she was elected as a Director in recognition of the high regard held for her ten (10) years of work performance and ability to develop new services. Since then, she has been involved in management for many years. Based on her extensive experience and achievements, the Company continues to nominate her as a candidate for Director.</p>	59,000 shares

Candidate's No.	Name (Date of birth)	Brief profile and positions	Number of the Company's shares owned
4	Igaki Taisuke (May 4, 1973) New appointment	<p>Oct. 2001 Registered as an attorney in Japan Joined Kitahama Partners</p> <p>Jan. 2008 Registered as an attorney in New York State</p> <p>Jun. 2013 LPC Partner of Nishimura & Asahi LPC (incumbent)</p> <p>Jun. 2018 Outside Director of UT Group Co., Ltd. (incumbent) Outside Corporate Auditor of the Company (incumbent)</p> <p>[Significant concurrent positions] LPC Partner of Nishimura & Asahi LPC Outside Director of UT Group Co., Ltd.</p> <p>Reasons for nomination as candidate for Outside Director Mr. Taisuke Igaki is well-versed in the business of the Company. Believing that he will take part in management from a comprehensive perspective utilizing his professional experience as an attorney at law and an Outside Officer, the Company proposes his election as an Outside Director. Although he has never been directly involved in corporate management other than as an Outside Director or Outside Corporate Auditor, for the reasons stated above, the Company has determined that he can appropriately perform his duties as an Outside Director.</p>	- shares

Candidate's No.	Name (Date of birth)	Brief profile and positions	Number of the Company's shares owned
5	Kayo Murakami (September 16, 1967) New appointment	<p>Sep. 1990 Joined AG Company</p> <p>Dec. 1996 Established KM Connet Limited Company</p> <p>May 2001 Joined Netyear Group Corporation</p> <p>Mar. 2007 Joined Culture Convenience Club Co.,Ltd.</p> <p>Sep. 2012 Joined Rakuten, Inc.</p> <p>Sep. 2013 Joined P.G.C.D. JAPAN, Inc.</p> <p>Mar. 2014 Completed the course of Master of Business Administration, Graduate School of Management, GLOBIS University</p> <p>Oct. 2016 Joined Synapse co., ltd.</p> <p>Reasons for nomination as candidate for Outside Director Ms. Kayo Murakami has extensive knowledge related to web and digital marketing. In addition, believing that she will contribute to promoting diversity management by taking advantage of her unique perspective as a woman, the Company requests her election as an Outside Director.</p>	- shares

Notes:

1. The Company has received legal advice from Nishimura & Asahi LPC, a law firm to which Mr. Taisuke Igaki belongs, but the transaction amount is not more than 5 million yen per year. In addition, the law firm used "Cycle," the Company's recruitment management system, but the terms and conditions are similar to those of general transactions, and annual net sales are not more than 1% of the total annual sales of the law firm and 1% of the consolidated net sales of the Company. Furthermore, UT Group Co., Ltd., for which he serves as an Outside Director, used the Company's en TENSHOKU service, but the terms and conditions are similar to those of general transactions, and the annual transaction amount is not more than 1% of the consolidated net sales of UT Group Co., Ltd. And that of the Company. Because all of the above transactions satisfy the Rules for Determining the Independence of Outside Officers established by the Company, the Company has determined that there are no issues concerning his independence. There are no special interests between Mr. Michikatsu Ochi, Mr. Takatsugu Suzuki, Ms. Megumi Kawai, and Ms. Kayo Murakami and the Company.
2. Mr. Taisuke Igaki and Ms. Kayo Murakami are the candidates for Outside Directors.
3. Mr. Taisuke Igaki is currently an Outside Corporate Auditor of the Company, and his term of office is two (2) years ending at the conclusion of the Annual Meeting of Shareholders.
4. Mr. Taisuke Igaki fulfills all the requirements for an Independent Officer as stipulated in Article 436-2 of the Securities Listing Regulations of the Tokyo Stock Exchange, and the Company has determined that there is no risk of a conflict of interest between the candidate and general shareholders. However, in accordance with the policy of Nishimura & Asahi LPC, a law firm to which the candidate belongs, the Company will not designate or report the candidate as an Independent Officer.
5. If Ms. Kayo Murakami assumes the office of Director, the Company plans to register Ms. Kayo Murakami as an Independent Officer stipulated under the rules of the Tokyo Stock Exchange.
6. If Mr. Taisuke Igaki and Ms. Kayo Murakami assume the office of Director, the Company will enter into a limited liability agreement with Mr. Igaki and Ms. Murakami based on the provisions of its Articles of Incorporation to limit their damage compensation liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be the amount prescribed in laws and regulations.

Item No. 4: Election of One (1) Corporate Auditor

Because Mr. Taisuke Igaki will be elected as an Outside Director subject to the approval of Item No. 3, the Company requests the election of one (1) new Corporate Auditor.

The term of office of the newly elected Corporate Auditor shall continue until expiration of the term of office of the Corporate Auditor who retires in accordance with the provisions of the Articles of Incorporation of the Company.

Pursuant to the Articles of Incorporation, the term of office of the newly elected Corporate Auditor will be the remaining term of office of his predecessor.

With regard to this agenda item, the consent of the Board of Corporate Auditors has been obtained.

The candidate for Corporate Auditor is as follows.

Name (Date of birth)	Brief profile and positions	Number of the Company's shares owned
<p>Naoki Otani (May 27, 1974) New appointment</p>	Apr. 1999 Registered as an attorney in Japan	- shares
	Apr. 1999 Joined IINUMA LAW OFFICE	
	Oct. 2001 Joined Nishimura & Partners (Currently Nishimura & Asahi LPC)	
	Jul. 2007 Joined Unison Capital, Inc.	
	Jan. 2018 Director of Unison Capital, Inc.	
	Feb. 2009 Outside Director of Cosmoslife Co., Ltd. (currently DAIWA LIFENEXT CO., LTD.)	
	May 2010 Outside Director of MK Capital Management (currently IDERA Capital Management Ltd.)	
	Dec. 2011 Outside Director of Minit Asia Pacific Co., Ltd.	
	Feb. 2015 Established Japan Corporate Management Partners Law office	
	Jun. 2015 Outside Director of MYSTAR ENGINEERING CORP. (Incumbent)	
	Apr. 2016 Executive Officer and CIO of Revamp Corporation	
	Oct. 2017 Outside Director of Eagle Retailing Corp.	
	Feb. 2018 Managing Director, Head of Buyout Investments of Japan Post Investment Corporation (Incumbent)	
	<p>[Significant concurrent positions] Outside Director of MYSTAR ENGINEERING CORP. Head of Buyout Investments of Japan Post Investment Corporation</p> <p>Reasons for nomination as candidate for Corporate Auditor Mr. Naoki Otani has extensive experience in corporate management and PE investments and a high-level attentiveness as an attorney at law. Believing that he will utilize his specialized knowledge, experience, etc. in the auditing system of the Company, the Company requests his election as an Outside Corporate Auditor.</p>	

Notes:

1. The Company received recruitment consulting fees from MYSTAR ENGINEERING CORP., for which Mr. Naoki Otani serves as an Outside Director, but the terms and conditions are similar to those of general transactions, and the annual transaction amount is not more than 1% of the consolidated net sales of MYSTAR ENGINEERING CORP. and that of the Company. Because such transactions satisfy the Rules for Determining Independence of Outside Officers established by the Company, the Company has determined that there are no issues concerning his independence.
2. Mr. Naoki Otani is the candidate for Outside Corporate Auditor.
3. If Mr. Naoki Otani assumes the office of Corporate Auditor, the Company plans to register Mr. Otani as an Independent Officer stipulated under the rules of the Tokyo Stock Exchange.
4. If Mr. Naoki Otani assumes the office of Corporate Auditor, the Company will enter into a limited liability agreement with Mr. Otani based on the provisions of its Articles of Incorporation to limit his damage compensation liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be the amount prescribed in laws and regulations.

Item No. 5: Election of One (1) Substitute Corporate Auditor

In order to prepare for the case where the number of Corporate Auditors falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) substitute Corporate Auditor in advance.

The effectiveness of election in this proposal may be cancelled based on the concurrence of the Board of Corporate Auditors and by resolution of the Board of Directors provided that the cancellation is made prior to the assumption of office by the nominee.

With regard to this agenda item, the consent of the Board of Corporate Auditors has been obtained.

The candidate for substitute Corporate Auditor is as follows.

Name (Date of birth)	Brief profile and positions	Number of the Company's shares owned
<p>Tomoyuki Otsuki (April 1, 1972)</p>	<p>Apr. 1994 Joined Otsuki Management & Labor Consulting Office</p> <p>Jan. 2006 Registered as Labor and Social Security Attorney Head of Ginza Branch Office of Otsuki Management & Labor Consulting Office</p> <p>Jan. 2011 Control Office Manager of Otsuki Management & Labor Consulting Office</p> <p>Dec. 2013 Representative Director of OTSUKI M Co., Ltd. (incumbent)</p> <p>Dec. 2013 Representative Director of OTSUKI M SINGAPORE PTE, LTD.</p> <p>Jul. 2016 Representative Partner of Otsuki Management & Labor Consulting Office (incumbent)</p> <p>Jun. 2019 Director of Tokyo Metropolitan Labor and Social Security Attorney's Associations (incumbent)</p> <p>[Significant concurrent positions] Representative Partner of Otsuki Management & Labor Consulting Office Representative Director of OTSUKI M Co., Ltd.</p> <p>Reasons for nomination as candidate for substitute Corporate Auditor Mr. Tomoyuki Otsuki has extensive knowledge and experience as a labor and social security attorney. The Company believes that he can leverage his expertise in enhancing its risk management structure and nominates him as a candidate for substitute Outside Corporate Auditor.</p>	<p>- shares</p>

Notes:

1. The Company entered into an advisory contract with Otsuki Management & Labor Consulting Office, for which Mr. Tomoyuki Otsuki serves as a Representative Director, but the amount of remuneration is not more than 5 million yen per year. Because such contract satisfies the Rules for Determining Independence of Outside Officers established by the Company, the Company has determined that there are no issues concerning his independence.
2. Mr. Tomoyuki Otsuki is the candidate for substitute Outside Corporate Auditor.
3. If Mr. Tomoyuki Otsuki assumes the office of Corporate Auditor, the Company plans to register Mr. Otsuki as an Independent Officer stipulated under the rules of the Tokyo Stock Exchange.
4. If Mr. Tomoyuki Otsuki assumes the office of Corporate Auditor, the Company will enter into a limited liability agreement with Mr. Otsuki based on the provisions of its Articles of Incorporation to limit his damage compensation liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be the amount prescribed in laws and regulations.