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(Stock Exchange Code: 2196)
June 3, 2019

To Shareholders with Voting Rights:

Morihiro Shibutani
Representative Director
Escrit Inc.
Kowa Nishi-Shinbashi Bldg. B
14-1, Nishi-Shinbashi 2-chome,
Minato-ku, Tokyo, Japan

NOTICE OF THE 16TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 16th Annual General Meeting of Shareholders of ESCRIT (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Tuesday, June 18, 2019, Japan time.

- 1. Date and Time:** Wednesday, June 19, 2019, at 10:00 a.m. Japan time (The reception desk opens at 9:30 a.m.)
- 2. Place:** Angelion au plaza TOKYO, SOGO KAN 110 TOWER 11F,
7-1, Kyobashi 3-chome, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 16th Fiscal Year (April 1, 2018–March 31, 2019) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 16th Fiscal Year (April 1, 2018–March 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of 4 Directors
 - Proposal 3:** Election of 1 Corporate Auditor and 1 Substitute Corporate Auditor

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Among the documents that should be provided along with this notice of the 16th Annual General Meeting of Shareholders, the “Status of shares,” “Status of stock acquisition rights,” “Accounting Auditor,” “System to ensure the appropriateness of business operation,” “Outline of implementation status of the system to ensure the appropriateness of business operations” and “Basic policies regarding control of a company” in the Business Report, the “Consolidated Statement of Changes in Equity” and the “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, and the “Statement of Changes in Equity” and the “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements, are posted on the Company’s Web site (<https://www.escriit.jp/>) pursuant to laws, regulations and Article 15 of the Articles of Incorporation of the Company. Therefore, these documents are not included in this convocation notice. Moreover, the presented documents accompanying this convocation notice are part of the documents audited by the Corporate Auditors and the Accounting Auditor to prepare the Audit Report and the Independent Auditor’s Report, respectively.
- If any amendment occurs to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the revised versions will be disclosed on the Company’s Web site above.

Proposal 2: Election of 4 Directors

The terms of office of all 4 Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors is proposed.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company	Number of shares of the Company held
1	Reappointment Hiroshi Iwamoto (July 29, 1965)	<p>April 1989 Joined Suntory Limited (now Suntory Holdings Limited)</p> <p>May 1991 Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)</p> <p>June 2003 Founded the Company President and Representative Director of the Company</p> <p>June 2015 Chairman & President and Representative Director of the Company</p> <p>April 2016 Chairman & CEO and Representative Director of the Company (to present)</p> <p>[Significant concurrent positions] Chairman and Representative Director, ESCRIT MANAGEMENT PARTNERS Outside Director, B-Lot Company Limited</p>	1,025,600
<p>[Reasons for nomination as a candidate for Director] Since the Company was founded in 2003, Mr. Hiroshi Iwamoto has been leading the growth of the Company as Representative Director. He has deep insight nurtured through his company management and is well versed in industry trends. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company	Number of shares of the Company held
2	Reappointment Morihiro Shibutani (June 18, 1966)	<p>September 1986 Director of Shibutani Mokuzai Kogyo K.K. (now Shibutani & Co.)</p> <p>November 2008 President and Representative Director of Shibutani & Co.</p> <p>May 2013 Joined the Company Executive Officer, in charge of Construction and Interior Business of the Company</p> <p>June 2013 Director & Senior Managing Executive Officer, in charge of Construction and Interior Business of the Company</p> <p>June 2015 Vice President and Representative Director of the Company Chairman and Representative Director of Shibutani & Co. (to present)</p> <p>April 2016 President and Representative Director & COO of the Company (to present)</p> <p>[Significant concurrent positions] Chairman and Representative Director, SHIBUTANI & Co. Chairman and Representative Director, SHIBUTANI ESTATE PARTNERS President and Representative Director, ESCRIT MANAGEMENT PARTNERS INC.</p>	6,700
[Reasons for nomination as a candidate for Director] Since assuming the office of President and Representative Director in 2016, Mr. Morihiro Shibutani has taken strong leadership in supervising the Group and been playing a central role in the business expansion and performance improvement. Therefore, the Company proposes his reelection as Director.			
3	Outside Director Reappointment Takeshi Goto (September 12, 1973)	<p>February 2001 Joined SoftBank Investment Co., Ltd. (now SBI Investment Co., Ltd.)</p> <p>March 2011 Executive Officer of SBI Investment Co., Ltd.</p> <p>April 2017 Director, Executive Officer and Executive Vice President of SBI Investment Co., Ltd. (to present)</p> <p>June 2017 Director of the Company (to present)</p> <p>September 2017 Director, JAL SBI FINTECH CO., LTD. (to present)</p>	—
[Reasons for nomination as a candidate for Outside Director] Mr. Goto has provided advice and suggestions on the Group's business operations as necessary, based on his ample experience and broad insight as a corporate manager. The Company proposes his reelection as Director to further advance the growth and development of the Group.			

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company	Number of shares of the Company held
4	Outside Director Reappointment Takashi Kimura (July 24, 1979)	<p>October 2001 Joined Ernst & Young ShinNihon (now Ernst & Young ShinNihon LLC)</p> <p>July 2012 Established Bellwether Accounting firm and assumed the post of Representative Established Bellwether, Inc and assumed the post of President (to present)</p> <p>November 2014 Established Yamato Audit Corporation and assumed the post of Representative Partner (to present)</p> <p>December 2014 Outside Director of FinTech Global Incorporated (to present)</p> <p>January 2017 Established Yamato Certified Public Tax Accountants' Corporation and assumed the post of Representative Partner (to present)</p> <p>June 2017 Director of the Company (to present)</p> <p>[Significant concurrent positions] Representative Partner, Yamato Certified Public Tax Accountants' Corporation President, Bellwether, Inc Representative Partner, Yamato Audit Corporation Outside Director, FinTech Global Incorporated</p>	—
<p>[Reasons for nomination as a candidate for Outside Director] Mr. Kimura is well versed in finance, accounting and taxation business as a Certified Public Accountant and Certified Public Tax Accountant, and has provided advice and suggestions on the Group's business operations as necessary. The Company proposes his reelection as Director to further advance the growth and development of the Group.</p>			

Notes:

1. There are no special interests between each candidate and the Company.
2. Mr. Goto and Mr. Kimura are candidates for Outside Director and candidates for independent officer with no risk of conflict of interest with the general shareholders, the designation of which is required by the Tokyo Stock Exchange.
3. The Company will enter into agreements with both Mr. Goto and Mr. Kimura to limit their liability with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the Companies Act, based on the provisions of Article 427, Paragraph 1, of said Act and Article 31, Paragraph 2, of the Articles of Incorporation of the Company. The limit of the liability pursuant to said agreement will be the amount stipulated in Article 425, Paragraph 1, of said Act.
4. Mr. Goto and Mr. Kimura are incumbent Outside Directors of the Company, and their period of service will be two (2) years at the conclusion of this year's Annual General Meeting of Shareholders.

Proposal 3: Election of 1 Corporate Auditor and 1 Substitute Corporate Auditor

The term of office of Corporate Auditor Mr. Itsuro Akiyama will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 1 Corporate Auditor is proposed.

In order to prepare for a contingency in which the number of Corporate Auditors becomes less than the number required by laws and regulations, the Company proposes to elect 1 Substitute Corporate Auditor. The validity of a resolution for the election of Substitute Corporate Auditor may be canceled only before the proposed Substitute Corporate Auditor assumes office, by a resolution of the Board of Directors, subject to the approval from the Board of Corporate Auditors.

This proposal has already been approved by the Board of Corporate Auditors.

The candidate for Corporate Auditor is as follows:

No.	Name (Date of birth)	Past experience and positions at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Reappointment Itsuro Akiyama (September 21, 1951)	<p>April 1975 Joined The Hyogo Sogo Bank, Ltd. (now The Minato Bank, Ltd.)</p> <p>February 1987 Joined UCHIDA ESCO Co., Ltd.</p> <p>July 2000 Administration Manager, Business Promotion Department of UCHIDA ESCO Co., Ltd.</p> <p>August 2001 Joined Animate, Ltd. Deputy General Manager, Accounting Department of Animate, Ltd.</p> <p>December 2007 Joined the Company</p> <p>April 2008 General Manager, Management Department of the Company</p> <p>April 2009 General Manager, Finance and Accounting Department of the Company</p> <p>June 2011 Full-time Corporate Auditor of the Company (to present)</p>	—
<p>[Reasons for nomination as a candidate for Corporate Auditor] After successively assuming important positions in management divisions, Mr. Itsuro Akiyama has served as Full-time Corporate Auditor of the Company since 2011. The Company judged him able to perform high-quality audit activities by utilizing his expertise, experience, and insight. Therefore, the Company proposes his reelection as Corporate Auditor.</p>			

Note: There are no special interests between Mr. Itsuro Akiyama and the Company.

The candidate for Substitute Corporate Auditor is as follows:

No.	Name (Date of birth)	Past experience and positions at the Company (Significant concurrent positions)	Number of shares of the Company held
2	Rina Sumino (March 12, 1980)	<p>October 2002 Joined ChuoAoyama Audit Corporation</p> <p>July 2007 Joined PwC Advisory Co., Ltd. (now PwC Advisory LLC)</p> <p>July 2011 Joined KPMG FAS Co., Ltd.</p> <p>June 2013 Joined Recruit Holdings Co., Ltd.</p> <p>June 2018 Full-time Auditor of Hachimenroppi, Inc. (to present)</p> <p>October 2018 Established Rina Sumino Certified Public Accountant Office Head of Rina Sumino Certified Public Accountant Office (to present)</p> <p>[Significant concurrent positions] Full-time Auditor of Hachimenroppi, Inc. Head of Rina Sumino Certified Public Accountant Office</p>	—
<p>[Reasons for nomination as a candidate for Substitute Corporate Auditor] Ms. Rina Sumino possesses ample experience as a certified public accountant and a high degree of specialist knowledge regarding accounting and taxation business. Accordingly, the Company judged her able to appropriately audit the execution of duties by Directors and proposes her election as Substitute Corporate Auditor. Ms. Sumino is a candidate for Substitute Outside Corporate Auditor.</p>			

Notes:

1. There are no special interests between Ms. Rina Sumino and the Company.
2. In the event that Ms. Rina Sumino assumes office as Outside Corporate Auditor, the Company will designate her as an independent officer pursuant to the provision of the Tokyo Stock Exchange and make a submission to said Exchange.
3. In the event that Ms. Rina Sumino assumes office as Outside Corporate Auditor, the Company will enter into an agreement with her to limit her liability with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the Companies Act, based on the provisions of Article 427, Paragraph 1, of said Act and Article 40, Paragraph 2, of the Articles of Incorporation of the Company. The limit of the liability pursuant to said agreement will be the amount stipulated in Article 425, Paragraph 1, of said Act.