

June 7, 2019

To Our Shareholders:

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

en-japan inc.

Takatsugu Suzuki, President

Notice of the 19th Annual Meeting of Shareholders

en-japan cordially invites shareholders to attend the 19th Annual Meeting of Shareholders as described below.

If you are unable to attend the meeting, you may also exercise your voting rights in writing. Please refer to the following Reference Document for the Annual Meeting of Shareholders, indicate for or against on each agenda item on the voting form enclosed herewith, and return it no later than 5:00 p.m., on Monday, June 24, 2019.

1. **Date:** 10:00 a.m., Tuesday, June 25, 2019
(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 19th business period (April 1, 2018 to March 31, 2019)
 2. The non-consolidated financial statements for the 19th business period (April 1, 2018 to March 31, 2019)
 - Items to be resolved:**
 - Item No. 1:** Appropriation of Retained Earnings
 - Item No. 2:** Election of One (1) Corporate Auditor
 - Item No. 3:** 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/>)

- We will provide a small gift to shareholders who attend the meeting as a token of appreciation for their attendance. Please note, however, that we may not offer the gift in exchange for the voting form, etc. of a shareholder who absent from the meeting.

Reference Document for the Annual Meeting of Shareholders

Meeting Agenda and Referential Matters

Item No. 1: Appropriation of Retained Earnings

The Company would like to appropriate retained earnings as follows.

Year-end Dividend

Concerning the dividend for the fiscal year ended March 31, 2019, the Company would like to set a dividend payout ratio of 37% 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 62.8 yen per common share of the Company.
In this case, the total amount of dividends shall be 3,014,576,845 yen.
- 3) Effective date on which dividends are disbursed from retained earnings
The Company would like to disburse the dividend on June 26, 2019.

Item No. 2: Election of One (1) Corporate Auditor

Mr. Koji Asada will resign at the conclusion of the Annual Meeting of Shareholders. Accordingly, the Company requests the election of one (1) Corporate Auditor.

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, positions and significant concurrent positions	Number of the Company's shares owned
Masahiko Odo (May 1, 1954)	Apr. 1978	Joined Nippon Television Network Corporation
	Jun. 2009	Director of Shizuoka Daiichi Television Corporation
	Jun. 2013	Managing Director of Shizuoka Daiichi Television Corporation
	Jun. 2016	President of DI Pro Co., Ltd.

Notes:

1. There is no special conflict of interest between the candidate and the Company.
2. Mr. Masahiko Odo is the candidate for Outside Corporate Auditor.
3. Mr. Masahiko Odo has considerable experience and broad knowledge of corporate management, and the Company requests his election as an Outside Corporate Auditor to leverage his experience and other strengths for the Company's audit system.
4. If Mr. Masahiko Odo assumes the office of Corporate Auditor, the Company will enter into a limited liability agreement with Mr. Odo 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. 3: 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 significant concurrent positions	Number of the Company's shares owned
Tomoyuki Otsuki (April 1, 1972)	Apr. 1994	Joined Otsuki Management & Labor Consulting Office
	Jan. 2006	Registered as Labor and Social Security Attorney Head of Ginza Branch Office of Otsuki Management & Labor Consulting Office
	Jan. 2011	Control Office Manager of Otsuki Management & Labor Consulting Office
	Dec. 2013	Representative Director of OTSUKI M Co., Ltd. (incumbent)
	Dec. 2013	Representative Director of OTSUKI M SINGAPORE PTE, LTD. (incumbent)
	Jul. 2016	Representative Partner of Otsuki Management & Labor Consulting Office (incumbent)
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Notes:

1. The Company has a business relationship with Mr. Otsuki from Otsuki Management & Labor Consulting Office whose Representative Director is Mr. Tomoyuki Otsuki. However, there is no issue with independence as the amount of transactions is immaterial. There is no special conflict of interest between the candidate and the Company.
2. Mr. Tomoyuki Otsuki is the candidate for substitute Outside Corporate Auditor.
3. 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.
4. If Mr. Tomoyuki Otsuki assumes the office of Corporate Auditor, the Company plans to register Mr. Otsuki as an independent Executive Officer stipulated under the rules of the Tokyo Stock Exchange.
5. 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.