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Securities Code: 4819

May 31, 2017

To Our Shareholders:

Kaoru Hayashi, Representative Director

Digital Garage, Inc.

3-5-7 Ebisu Minami, Shibuya-ku, Tokyo

Notice of the 22nd Ordinary Shareholders' General Meeting

You are cordially invited to attend the 22nd Ordinary Shareholders' General Meeting of Digital Garage, Inc. (the "Company"), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights by either of the following methods. Please review the attached Reference Documents for the Shareholders' General Meeting and exercise your voting rights.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting card, and post it so as to arrive no later than 6:30 p.m. on Friday, June 16, 2017 (JST).

[Exercising your voting rights on the Internet]

Please access to the Website for Exercising Voting Rights designated by the Company (<http://www.web54.net/>) and enter your approval or disapproval for each proposal to exercise your voting rights by no later than 6:30 p.m. on Friday, June 16, 2017 (JST).

1. Date and Time: Saturday, June 17, 2017, at 1:00 p.m.
The date for this Ordinary Shareholders' General Meeting is considerably different from the date of the previous meeting because, as of the 22nd fiscal year (the current fiscal year), the Company has changed the last day of the fiscal year from June 30 to March 31.

2. Venue: Galaxy Ballroom, B2 floor, The Westin Tokyo
1-4-1 Mita, Meguro-ku, Tokyo (in Yebisu Garden Place)

3. Purpose of the Meeting

Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 22nd fiscal year (from July 1, 2016 to March 31, 2017), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee
2. The Non-consolidated Financial Statements for the 22nd fiscal year (from July 1, 2016 to March 31, 2017)

Matters to be resolved

Proposal No. 1: Dividends of Surplus

Proposal No. 2: Election of Nine (9) Directors who are not Audit and Supervisory Committee Members

Proposal No. 3: Election of One (1) Director who is an Audit and Supervisory Committee Member

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1. If any changes are made to items in the reference documents for the shareholders' general meeting and the business report, or to non-consolidated financial statements and consolidated financial statements, such changes will be posted on the Company's website (<http://www.garage.co.jp/ja/ir/>).
 2. When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception.

Reference Documents for the Shareholders' General Meeting

Proposals and Reference Information

Proposal No. 1: Dividends of Surplus

The Company, taking into account factors such as operating results for the fiscal year under review and future business development, proposes to pay dividends of surplus (year-end dividends) for the 22nd fiscal year as follows:

Year-end dividends

Type of dividend property:	Cash
Allotment of dividend property and their aggregate amount:	¥20 per common share of the Company ¥942,118,360 in total
Effective date of dividends of surplus:	Monday, June 19, 2017

Proposal No. 2: Election of Nine (9) Directors who are not Audit and Supervisory Committee Members

At the conclusion of this meeting, the terms of office of all eight (8) Directors who are not Audit and Supervisory Committee Members of the Company will expire. At this juncture, the Company proposes to elect nine (9) Directors who are not Audit and Supervisory Committee Members, increasing the number of Directors who are not Audit and Supervisory Committee Members by one (1) to enhance the management system.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)
1 Reelection	Kaoru Hayashi (December 26, 1959) Number of the Company's Shares Owned: 6,794,300 shares	Apr. 1983 Representative Director, From Garage, Inc.
		June 1988 Representative Director, Studio Garage, Inc.
		Aug. 1995 Founded the Company Representative Director, the Company
		Dec. 1996 Representative Director, K Garage, Inc. (now Representative Partner, K Garage, G.K.) (current position)
		Feb. 2003 Representative Director, Creative Garage, Inc.
		June 2003 Representative Director and Chairman, Kakaku.com, Inc. (current position)
		Sept. 2004 Representative Director and Chairman, Ibex & rims, Inc.
		Nov. 2004 Representative Director, President and Group CEO, the Company
		June 2011 Director, DG Communications Co., Ltd. (current position)
		July 2011 Director Chairman & CEO, Digital Garage US, Inc. (current position)
		June 2012 Director, Monex Group, Inc. (current position)
		Apr. 2013 Director, NaviPlus Co., Ltd. (current position)
		Aug. 2013 Director, Dentsu ScienceJam Inc. (current position)
		Oct. 2013 Director and Chairman, VeriTrans Inc. (current position)
		Oct. 2013 Director and Chairman, ECONTEXT, INC. (current position)
		Nov. 2013 Director, New Context Services, Inc.
		Oct. 2015 Director President & Chairman, econtext Asia Limited (current position)
		June 2016 Director, Credit Saison Co., Ltd. (current position)
		July 2016 Director, DG Daiwa Ventures, Inc. (current position)
		Sept. 2016 Director, DG Technologies, Inc. (current position)
Sept. 2016 Representative Director, Chairman and CEO, BI. Garage, Inc. (current position)		
Sept. 2016 Representative Director, President Executive Officer and Group CEO, the Company (current position)		
May 2017 Representative Director, Chairman and President, DG Incubation, Inc. (current position)		
<p>Reason for the nomination as candidate for Director Having paid particular attention to the potential of the Internet service in Japan from its predawn era, Kaoru Hayashi, as founding business manager of the Company, has created new Internet businesses since founding the Company in 1995. In addition, he has driven the Group business management and contributed to expansion of the business, leveraging his wealth of insights about overall Internet business. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)
2 Reelection	Yasuyuki Rokuyata (April 5, 1956) Number of the Company's Shares Owned: 400,300 shares	Feb. 1979 Representative Director, Dude, Co., Ltd. (current position) July 1994 Director, Studio Garage, Inc. Dec. 1995 Director, the Company Dec. 2004 Representative Director and President, Creative Garage, Inc. Mar. 2011 Representative Director and President, DG Incubation, Inc. July 2011 Director and COO, the Company Sept. 2012 Director and Vice President, in charge of the Incubation Segment (now the Incubation Technology Segment), the Company July 2013 Director, Digital Garage US, Inc. (current position) June 2015 Representative Director and President, DK Gate, Inc. (current position) Aug. 2015 Director, econtext Asia Limited (current position) Aug. 2016 Director, DK Media, Inc. (current position) Sept. 2016 Director, Vice President Executive Officer, and in charge of the Incubation Technology Segment, the Company Nov. 2016 Director, DG Communications Co., Ltd. (current position) Apr. 2017 Director, Vice President Executive Officer, the Company (current position)
<p>Reason for the nomination as candidate for Director Yasuyuki Rokuyata has been active in the business management of the Company since its foundation, and has been engaged in the overall businesses of the Group, centering on incubation business in his capacities as Vice President of the Company and directors of the Group companies. In addition, he has contributed to business expansion of the Group businesses by leveraging his extensive experience in business management. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)
3 Reelection	Makoto Soda (June 30, 1963) Number of the Company's Shares Owned: 10,300 shares	<p>Apr. 1986 Joined Universal Securities Co., Ltd. (now Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 1994 Joined Dresdner Kleinwort Benson Securities, Ltd.</p> <p>June 1997 Joined Daiwa Institute of Research Ltd.</p> <p>Apr. 2000 Joined Monex Securities Inc.</p> <p>Mar. 2007 Joined the Company Executive Officer, in charge of the Corporate Strategy Division, the Company</p> <p>Oct. 2008 Senior Operating Officer, the Company</p> <p>June 2009 Director, DG Incubation, Inc. (current position)</p> <p>Sept. 2009 Director, Head of Group CEO Office, the Company</p> <p>July 2011 Director, Head of Corporate Strategy Division, the Company</p> <p>Jan. 2012 Director, in charge of the Corporate Strategy Division, the Company</p> <p>June 2012 Director, VeriTrans Inc.</p> <p>Aug. 2012 CFO, Digital Garage US, Inc.</p> <p>Sept. 2016 Director, Senior Executive Officer, in charge of the Corporate Strategy Division, and in charge of the Media Incubation Segment, the Company</p> <p>Dec. 2016 Director, Senior Executive Officer, in charge of the Corporate Strategy Division, in charge of the Media Incubation Segment and Head of Corporate Strategy Department, the Company</p> <p>Apr. 2017 Director, Senior Executive Officer, in charge of the Corporate Strategy Division and Head of Corporate Strategy Department, the Company (current position)</p>
<p>Reason for the nomination as candidate for Director Since joining the Company, Makoto Soda has been engaged in primarily corporate planning, finance, and investor relations, in his capacities as Director in charge of the Corporate Strategy Division and directors of the Group companies. In addition, he has contributed to strengthening of the financial base and expansion of the Group through M&As by reflecting his wealth of experience and expertise in overall business management and financial matters. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)	
<p style="text-align: center;">4 Reelection</p>	<p style="text-align: center;">Keizo Odori (May 10, 1970)</p> <p>Number of the Company's Shares Owned: 7,200 shares</p>	<p>Apr. 2000 Joined Faith, Inc.</p> <p>June 2005 Director, Faith, Inc.</p> <p>Mar. 2006 Representative Director and President, GIGA NETWORKS, INC. (now Faith Wonderworks, Inc.)</p> <p>Aug. 2010 Adviser, the Company</p> <p>Aug. 2010 Representative Director and President, DG Mobile, Inc.</p> <p>Sept. 2010 Director, the Company</p> <p>Apr. 2012 Director, VeriTrans Inc. (current position)</p> <p>Apr. 2012 Director, NaviPlus Co., Ltd. (current position)</p> <p>Sept. 2012 Director, in charge of the Payment Segment (now the Financial Technology Segment), the Company</p> <p>Sept. 2012 Director, econtext Asia Limited (current position)</p> <p>Oct. 2013 Representative Director and President, Econtext, Inc. (current position)</p> <p>June 2015 Director, DK Gate, Inc. (current position)</p> <p>Sept. 2015 Director, DG Incubation, Inc. (current position)</p> <p>Oct. 2015 Director, iRidge, Inc. (current position)</p> <p>July 2016 Representative Director, DG Daiwa Ventures, Inc. (current position)</p> <p>Aug. 2016 Representative Director, DK Media, Inc. (current position)</p> <p>Sept. 2016 Director, DG Technologies, Inc. (current position)</p> <p>Sept. 2016 Director, Senior Executive Officer, in charge of the Financial Technologies Segment, the Company (current position)</p>	
		<p>Reason for the nomination as candidate for Director</p> <p>Since joining the Company, Keizo Odori has been engaged primarily in the online settlement business, in his capacities as Director in charge of Financial Technology Segment and directors of the Group companies. In addition, he has contributed to growth of the business by strengthening the revenue base, managing the operation and implementing reorganization, by reflecting his wealth of experience in operational management. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.</p>	

Candidate No.	Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)
5 Reelection	Masashi Tanaka (October 27, 1975) Number of the Company's Shares Owned: 15,300 shares	Apr. 1998 Joined Nippon Information and Communication Corporation
		Aug. 2001 Joined the Company
		July 2006 Director, DG&Ibex Company
		Oct. 2008 Senior Operating Officer, the Company Executive Vice President of DG&Ibex Company, a member of the Group CEO Office, and Director of econext Company
		Jan. 2011 Senior Operating Officer, the Company Head of Hybrid Solution Planning Office, Executive Vice President of DG&Ibex Company, and Executive Vice President of econext Company
		Apr. 2012 Director, VeriTrans Inc.
		Apr. 2012 Director, NaviPlus Co., Ltd.
		Sept. 2012 Director, the Company Head of Corporate Strategy Division and Executive Vice President of DG&Ibex Company
		June 2014 Director, the Company Head of Corporate Strategy Division, Head of General Affairs & Personnel Department, and Executive Vice President of DG&Ibex Company
		July 2015 Director, the Company Head of Corporate Strategy Division, Head of General Affairs Department, in charge of Media Incubation Segment, and Executive Vice President of Marketing Technology Company
		July 2016 Director, the Company In charge of DG Lab, Head of Corporate Strategy Division, Head of General Affairs Department, and in charge of Media Incubation Segment
		July 2016 Director President, Digital Garage US, Inc. (current position)
		Sept. 2016 Representative Director, DG Technologies, Inc. (current position)
		Sept. 2016 Director, Senior Executive Officer, in charge of DG Lab, Head of Corporate Strategy Division, and in charge of Media Incubation Segment, the Company
		Apr. 2017 Director, Senior Executive Officer, in charge of DG Lab, in charge of Incubation Technology Segment, and Head of Corporate Strategy Division, the Company (current position)
May 2017 Director, Vice President and COO, DG Incubation, Inc. (current position)		
<p>Reason for the nomination as candidate for Director Since joining the Company, Masashi Tanaka has been engaged primarily in the marketing business and business administration of the overall Group, in his capacities as directors of the Group companies and Head of Corporate Strategy Division. In addition, he has contributed to business expansion of the Group and efficiency improvement of the business management based on his in-depth understanding on the overall Group business operation. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.</p>		

Candidate No.	Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)		
6 Reelection	Joichi Ito (June 19, 1966) Number of the Company's Shares Owned: 20,000 shares	Apr. 1994 Representative Director, Ecosys Ltd.		
		Aug. 1995 Founded the Company Representative Director, the Company		
		June 1999 Director, the Company		
		June 1999 Representative Director and Chairman, Infoseek Corporation		
		Dec. 1999 Representative Director and President, Neoteny Co., Ltd.		
		Sept. 2000 Representative Director, Cura Co., Ltd.		
		June 2002 Director, PIA Corporation		
		Dec. 2004 Adviser, the Company		
		Jan. 2005 Director, Technorati Japan, Inc.		
		Nov. 2005 Director, Mozilla Japan, a Middle-natured Corporation with the Limited Liability		
		Aug. 2006 Director, CGM Marketing, Inc. (now BI. Garage, Inc.) (current position)		
		Sept. 2006 Director, the Company (current position)		
		June 2009 Director, Culture Convenience Club Co., Ltd. (current position)		
		Apr. 2011 Director, Massachusetts Institute of Technology (MIT) Media Lab (current position)		
		July 2011 Director, Digital Garage US, Inc.		
June 2012 Director, The New York Times Company (current position)				
June 2013 Director, Sony Corporation (current position)				
<p>Reason for the nomination as candidate for Director Joichi Ito has been engaged in a number of Internet businesses, leading penetration of Internet in Japan and co-founding the Company. He has also contributed to business expansion of the Group by leveraging his broad experience in Internet company management and engagement as venture capitalist. The Company therefore expects him to continue appropriately overseeing business operation of the Company and driving its medium- to long-term growth strategy, and nominated him as a candidate for Director.</p>				
7 Reelection	Kenji Fujiwara (September 25, 1946) Number of the Company's Shares Owned: 20,300 shares	Apr. 1969 Joined Shufu-no-mise Daiei, Inc. (now The Daiei, Inc.)		
		May 1993 Director, Shufu-no-mise Daiei, Inc.		
		June 1994 Representative Director & President, Daiei Convenience Systems, Co. Ltd. (now Lawson, Inc.)		
		May 2000 Director, President & Chairman, former Econtext, Inc.		
		May 2002 Chairman and Representative Director, Daiei Convenience Systems Co., Ltd. (now Lawson, Inc.)		
		June 2003 President, Representative Director, FANCL CORPORATION		
		Mar. 2007 Chairman, Representative Director, FANCL CORPORATION		
		Jan. 2008 Director and Chairman, ThreeWin Co. Ltd.		
		July 2008 Director, SBS Corporation (current position)		
		Sept. 2008 Director, the Company (current position)		
		June 2009 Director, Kakaku.com, Inc. (current position)		
		June 2015 Director, SUNDRUG CO. LTD. (current position)		
		<p>Reason for the nomination as candidate for Outside Director Kenji Fujiwara has experience as business manager gained through the positions as President and Chairman of Daiei Convenience Systems, Co. Ltd. (now Lawson, Inc.) and other important posts at listed companies. As Outside Director of the Company, he has provided us with valuable opinions and suggestions concerning business management of the Company from a holistic perspective based on his wealth of experience as business manager. The Company therefore expects him to continue contributing to appropriate oversight of business operation of the Company, and nominated him as a candidate for Outside Director who is not an Audit and Supervisory Committee Member.</p>		

Candidate No.	Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)
8 Reelection	Emi Omura (September 2, 1976) Number of the Company's Shares Owned: – shares	Oct. 2002 Admitted to practice law in Japan (Tokyo Bar Association)
		July 2008 Partner, Athena Law Office (current position)
		Mar. 2009 Temporary Employee, the Office of International Affairs, Japan Federation of Bar Associations
		Sept. 2010 Associate Expert, International Labour Office in Geneva, the International Labour Organization (ILO)
		Oct. 2013 Deputy Director, the Office of International Affairs, Japan Federation of Bar Associations
		Jan. 2014 Director, the Office of International Affairs, Japan Federation of Bar Associations
		Sept. 2014 Director, the Company (current position)
		Reason for the nomination as candidate for Outside Director Although Emi Omura has not been involved in corporate management other than having served as an outside officer, she has experience in global work environment through her post at an international institution in addition to her wealth of experience and expertise as attorney-at-law. As Outside Director of the Company, she has provided us with valuable opinions and suggestions concerning business management of the Company from a broader perspective. The Company therefore expects her to continue contributing to appropriate oversight of business operation of the Company, and nominated her as a candidate for Outside Director who is not an Audit and Supervisory Committee Member.
9 New election	Hideo Edasawa (January 1, 1962) Number of the Company's Shares Owned: 68,600 shares	Apr. 1984 Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)
		Oct. 1999 Joined the Company
		Sept. 2002 Director, the Company
		Jan. 2003 Director and Vice President, ALC PRESS INC.
		Sept. 2004 Auditor, Ibex&rims, Inc.
		Oct. 2004 Auditor, Creative Garage, Inc.
		Jan. 2006 Representative Director, DG Asset Management Inc.
		Oct. 2006 Adviser, Sogei, Inc. (now DG Communications Co., Ltd.)
		Apr. 2007 Director, Sogei, Inc.
		Nov. 2008 Vice President, DG Communications Co., Ltd.
		June 2009 President, DG Communications Co., Ltd. (current position)
		May 2017 Joined the Company Executive Officer, responsible for the Marketing Technology Segment, President of Marketing Technology Company, Chairman of Business Design Company, and responsible for the Asset Management, Group CEO Office, the Company (current position)
		Reason for the nomination as candidate for Outside Director Hideo Edasawa, in addition to his experience engaging in business administration in his capacities as Director of the Company and as directors of the Group companies, has engaged primarily in managing the marketing business with a focus on real estate domain. The Company therefore expects him, utilizing his experience up to this point, to appropriately oversee business operation of the Company and drive the medium- to long-term growth strategy for the marketing technology business, and nominated him as a new candidate for Director.

*1 Candidate for Director Kaoru Hayashi serves concurrently as Representative Director, Chairman and CEO, of BI. Garage, Inc., which is a subsidiary of the Company. The Company has a business relationship with BI. Garage, Inc. concerning (i) outsourcing service for administrative work of BI. Garage, Inc., (ii) office leasing, (iii) office equipment leasing at BI. Garage, Inc., (iv) secondment of the Company's employees to BI. Garage, Inc., (v) business transactions.

*2 Candidate for Director Yasuyuki Rokuyata serves concurrently as Representative Director and President of DK Gate, Inc., which is a subsidiary of the Company. The Company has a business relationship with DK Gate, Inc. concerning outsourcing service for administrative work of DK Gate, Inc.

Yasuyuki Rokuyata also serves concurrently as Representative Director and President of WIC, Inc., which is a subsidiary of the Company. The Company has a business relationship with WIC, Inc. concerning credit line extended from the Company to WIC, Inc.

- *3 Candidate for Director Keizo Odori serves concurrently as Representative Director of DG Daiwa Ventures, Inc., which is an affiliate of the Company. The Company has a business relationship with DG Daiwa Ventures, Inc. concerning (i) outsourcing service for administrative work of DG Daiwa Ventures, Inc., (ii) office leasing, (iii) office equipment leasing at DG Daiwa Ventures, Inc., (iv) secondment of the Company's employees to DG Daiwa Ventures, Inc.

Keizo Odori also serves concurrently as Representative Director of DK Media, Inc., which is an affiliate of the Company. The Company has a business relationship with DK Media, Inc. concerning (i) outsourcing service for administrative work of DK Media, Inc., (ii) office leasing, (iii) office equipment leasing at DK Media, Inc., (iv) secondment of the Company's employees to DK Media, Inc., (v) business transactions.

- *4 Candidate for Director Masashi Tanaka serves concurrently as Representative Director of DG Technologies, Inc., which is a subsidiary of the Company. The Company has a business relationship with DG Technologies, Inc. concerning (i) outsourcing service for administrative work of DG Technologies, Inc., (ii) office leasing, (iii) office equipment leasing at DG Technologies, Inc., (iv) secondment of the Company's employees to DG Technologies, Inc.

- *5 Candidate for Director Hideo Edasawa serves as President of DG Communications Co., Ltd. The Company has a business relationship with DG Communications Co., Ltd. concerning (i) secondment of the Company's employees to DG Communications Co., Ltd., (ii) business transactions.

- *6 There is no special interest between any other candidates for Directors and the Company.

- *7 Candidate for Director Kenji Fujiwara is a candidate for Outside Director. At the conclusion of this meeting, his tenure as Outside Director of the Company will have been eight (8) years and nine (9) months.

Kenji Fujiwara is serving as a person executing business in Kakaku.com, Inc., which is a specified affiliated business operator for the Company.

- *8 Candidate for Director Emi Omura is a candidate for Outside Director. The term of office of Emi Omura as Outside Director of the Company shall be two (2) years and nine (9) months at the conclusion of this meeting.

- *9 It is prescribed in the Articles of Incorporation of the Company in effect that the Company may enter into an agreement with Directors (excluding Executive Directors, etc.) to limit their liability for damages to the Company in an effort to attract competent individuals to the said posts.

The Company has entered into the said agreement with Kenji Fujiwara and Emi Omura to limit their liability for damages. If the Proposal No. 2 is approved, the Company plans to renew the agreement with them.

The details of the agreement are as follows:

- The Director shall be liable to the Company for damages caused by neglect of his or her duties, under Article 423, paragraph 1 of the Companies Act, up to the minimum amount prescribed in Article 425, paragraph 1 of the same Act.
- The limitation of the liability above shall apply only when the Director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.

- *10 The Company has designated candidates for Directors Kenji Fujiwara and Emi Omura as independent officers in accordance with the regulations of Tokyo Stock Exchange Inc. and notified therein. If they are reelected, the Company plans to continue their independent officer designation.

Proposal No. 3: Election of One (1) Director who is an Audit and Supervisory Committee Member

The Company proposes to increase the number of Directors who are Audit and Supervisory Committee Members by one (1) to enhance the audit and supervisory system. In addition, as provided for in the Company's Articles of Incorporation, the term of office of the Director who is an Audit and Supervisory Committee Member to be elected at this meeting will be until the conclusion of the Ordinary Shareholders' General Meeting of the Company scheduled to be held on June 2019. The consent of the Audit and Supervisory Committee for this proposal has been obtained.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of Birth)	Career Summary, and Position and Responsibility in the Company (Significant Concurrent Positions outside the Company)	
Minoru Ohno (November 13, 1952) Number of the Company's Shares Owned: – shares New election	Jan. 1977	Established Labor Consultants Ohno Office
	Apr. 2003	Representative Member, Labor Consultants Ohno Office (current position)
	Sept. 2003	Auditor, the Company
	Apr. 2009	Part-time lecturer, Graduate School of Law, Aoyama Gakuin University
	May 2013	Chairman, Tokyo Labor and Social Security Attorney Association
	June 2013	Vice Chairman, Japan Federation of Labor and Social Security Attorney's Associations
	Dec. 2013	Council Member, Japan Pension Service Management Council
June 2015	Advisor, Japan Federation of Labor and Social Security Attorney's Associations (current position)	
Reason for the nomination as candidate for Outside Director Although Minoru Ohno has not been involved in corporate management other than having served as an outside officer, he has a wealth of experience and expertise as labor and social security attorney. As Auditor of the Company, he has provided us with valuable opinions and suggestions concerning business management of the Company. The Company therefore expects him to contribute to appropriate oversight of business operation of the Company and to securing the soundness of business operation, and nominated him as a candidate for Outside Director who is an Audit and Supervisory Committee Member.		

- *1 The Company and Labor Consultants Ohno Office, where candidate for Director Minoru Ohno serves as Representative Member, have entered into an advisory agreement.
- *2 Candidate for Director Minoru Ohno is a new candidate for Director. In addition, Minoru Ohno is a candidate for Outside Director.
- *3 Candidate for Director Minoru Ohno has been a non-executive officer (Auditor) of the Company in the past.
- *4 It is prescribed in the Articles of Incorporation of the Company in effect that the Company may enter into an agreement with Directors (excluding Executive Directors, etc.) to limit their liability for damages to the Company in an effort to attract competent individuals to the said posts.
If the election of candidate for Director Minoru Ohno is approved, the Company plans to enter into the said agreement with him.
The details of the agreement are as follows:
 - The Director shall be liable to the Company for damages caused by neglect of his or her duties, under Article 423, paragraph 1 of the Companies Act, up to the minimum amount prescribed in Article 425, paragraph 1 of the same Act.
 - The limitation of the liability above shall apply only when the Director acted in good faith and without gross negligence in performing the duties giving rise to said liabilities.
- *5 Candidate for Director Minoru Ohno satisfies the independent officer requirements in accordance with the regulations of Tokyo Stock Exchange Inc. and the Company plans to notify him as an independent officer to the said exchange.

End