

This document is an English translation of the Japanese original, and is provided for reference purpose only, without any warranty as to its accuracy. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8876

June 5, 2020

Dear Shareholders,

Relo Group, Inc.  
4-3-23, Shinjuku, Shinjuku-ku, Tokyo

## Notice of the 53rd Annual General Meeting of Shareholders

You are cordially invited to attend the 53rd Annual General Meeting of Shareholders of Relo Group, Inc. as per the schedule below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet (<https://www.web54.net>). Please first review the Reference Materials presented herein, indicate “for” or “against” for each agenda item shown on the enclosed Form for Exercising Voting Rights by 5:30 p.m. Japan Standard Time on Wednesday, June 25, 2020.

Sincerely,

Kenichi Nakamura  
President and Representative Director

1. **Date & Time:** 10 a.m. on Thursday June 25, 2020 (reception starts at 9:30 a.m.)
2. **Venue:** ROOM A&B, Relo Conference Room Comfort Shinjuku, 7F TOKYU REIT Shinjuku Building, 4-3-25 Shinjuku, Shinjuku-ku, Tokyo  
\* Please note that no gifts is prepared for shareholders attending the meeting.
3. **Meeting Agenda:**
  - (1) **Items to be reported:**
    - (i) Business reports and consolidated financial statements for the Company’s 53rd business term (from April 1, 2019 to March 31, 2020) and audit results reports of consolidated financial statements by the financial auditor and the Board of Company Auditors
    - (ii) Reports of non-consolidated financial statements for the Company’s 53rd business term (from April 1, 2019 to March 31, 2020)
  - (2) **Items to be resolved:**
    - Item 1:** Appointment of Seven Directors
    - Item 2:** Appointment of Four Company Auditors

---

If you attend the meeting in person, please bring the enclosed Form for Exercising Voting Rights and present it at the reception desk. To save resources, please bring this notice with you.

If any revision is made to the reference materials for the general meeting of shareholders, business reports, non-consolidated financial statements, or consolidated financial statements, the post-revision details will be posted on the Company’s website (<https://www.relo.jp>) on the Internet.

## Reference Materials for the Annual General Meeting of Shareholders

### Agenda Item 1: Appointment of Seven Directors

The term of office of all (eight) Directors will expire at the conclusion of the current Annual General Meeting of Shareholders.

For this reason, the Company has reviewed the management structure and would like to ask the shareholders to approve the appointment of the seven Directors listed below.

The candidates for Directors are as follows:

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
1	Masanori Sasada (June 10, 1945)	<p>Jan. 1971    Joined the Company</p> <p>Jul. 1978    President and Representative Director of the Company</p> <p>Apr. 2003    President and Representative Director of the Company concurrently serving as Chief Executive Officer</p> <p>Jun. 2003    Chairman and Representative Director of the Company</p> <p>Jun. 2009    Director of the Company</p> <p>Apr. 2012    Chairman of the Board of the Company (current post)</p> <p style="text-align: center;">Reason for appointment as Director</p> <p>The Company has decided to appoint Mr. Masanori Sasada as a candidate for Director because the Company believes that he possesses extensive experience, a good track record, and valuable knowledge about the management of the Relo Group, and feels that he is qualified to make decisions on important managerial matters and supervise the execution of operations.</p>	1,668,000 shares (94% 15/16 meetings)
2	Kenichi Nakamura (April 14, 1966)	<p>Apr. 1989    Joined the Company</p> <p>Apr. 2004    Corporate Officer of the Company</p> <p>Jun. 2009    Director of the Company</p> <p>Oct. 2010    President and Representative Director of the Company, Director-General concurrently serving as Officer in charge of the Internal Audit Unit (current post)</p> <p style="text-align: center;">Reason for appointment as Director</p> <p>The Company has decided to appoint Mr. Kenichi Nakamura as a candidate for Director because the Company believes that, as the President and Representative Director of the Company, he possesses extensive experience, a good track record, and valuable knowledge. With his leadership, he is qualified to make decisions on important managerial matters and to execute operations.</p>	1,150,200 shares (94% 15/16 meetings)

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
3	Yasushi Kadota (November 26, 1966)	<p>Oct. 2000    Joined the Company</p> <p>Apr. 2005    Corporate Officer of the Company</p> <p>Jun. 2006    Director of the Company</p> <p>Jun. 2009    Senior Managing Director of the Company (current post)</p> <p>Jun. 2010    Director of Nihon Housing Co., Ltd. (current post)</p> <p>Apr. 2015    Representative Director of Relo Financial Solutions, Ltd. (current post)</p> <p>Apr. 2016    Officer in charge of the Corporate staff section (current post)</p> <p>[Status of Important Concurrent Posts] Director of Nihon Housing Co., Ltd. Representative Director of Relo Financial Solutions, Ltd.</p> <p>Reason for appointment as Director</p> <p>The Company has decided to appoint Mr. Yasushi Kadota as a candidate for Director because the Company believes that he possesses extensive experience, a good track record, and valuable knowledge about the Company's business management, and feels that he is qualified to make decisions on important managerial matters and to execute operations.</p>	738,800 shares (94% 15/16 meetings)
4	Kenji Koshinaga (March 12, 1970)	<p>Apr. 1992    Joined the Company</p> <p>Jun. 2009    Director of the Company</p> <p>May. 2013    Director of Tohto Co., Ltd. (current post)</p> <p>Apr. 2015    Managing Director of the Company (current post)</p> <p>Nov. 2015    Officer in charge of the Business Development Unit of the Company (current post)</p> <p>Oct. 2017    Director of Relocation Japan, Limited (current post)</p> <p>Apr. 2018    Representative Director of Relo Partners, Ltd. (current post)</p> <p>Apr. 2019    In charge of main business (current post)</p> <p>[Status of Important Concurrent Posts] Director of Tohto Co., Ltd. Director of Relocation Japan, Limited Representative Director of Relo Partners, Ltd.</p> <p>Reason for appointment as Director</p> <p>The Company has decided to appoint Mr. Kenji Koshinaga as a candidate for Director because the Company believes that he possesses extensive experience, a good track record, and valuable knowledge about the management of the Company and its business companies, and feels that he is qualified to make decisions on important managerial matters and to execute operations.</p>	803,300 shares (100% 16/16 meetings)

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings)
5	Takeshi Kawano (March 24, 1975)	<p>Apr. 1997 Joined the Company</p> <p>Apr. 2016 Representative Director of Relo Club, Ltd.</p> <p>Jun. 2018 Director of the Company (current post)</p> <p>Apr. 2019 Chief Information Officer (CIO) of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Director of Relo Club, Ltd., Director of Relocation Japan, Limited, Director of Relo Partners, Ltd., Director of Relocation International, Inc. and Director of Relo Excel International, Inc.</p> <p>Reason for appointment as Director</p> <p>The Company has decided to appoint Mr. Takeshi Kawano as a candidate for Director because the Company believes that he possesses extensive experience, a good track record, and valuable knowledge of the management of the Company and its business companies, given his time as President and Representative Director of Relo Club, Ltd. and his significant contribution to an improvement in the profit margin of the corporate fringe benefit business through system investments, and we also feel that he is qualified to make decisions on important managerial matters and execute operations.</p>	167,200 shares (100% 16/16 meetings)
6	Takashi Ohnogi (May 26, 1953)	<p>Jul. 1987 Representative of Ohnogi Accounting Office (now Ohnogi Accounting Group) (current post)</p> <p>Apr. 1990 Company Auditor of the Company</p> <p>Jun. 2015 Outside Director of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Representative of Ohnogi Accounting Group</p> <p>Reason for appointment as Director</p> <p>The Company has decided to appoint Mr. Takashi Ohnogi as a candidate for Outside Director because the Company believes that, as a certified public accountant and a certified tax accountant, he possesses extensive experience, a good track record, and valuable knowledge. In addition, the Company can expect to receive valuable advice from him about our efforts to strengthen the Company's corporate governance, and feels that he is qualified to make decisions on important managerial matters and to supervise the execution of operations.</p>	214,500 shares (100% 16/16 meetings)
7	Kazuya Udagawa (April 7, 1952)	<p>Oct. 1994 Representative of Udagawa Kazuya Law Office (current post)</p> <p>Jun. 2012 Company Auditor of the Company</p> <p>Jun. 2017 Outside Director of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Representative of Udagawa Kazuya Law Office</p> <p>Reason for appointment as Director</p> <p>The Company has decided to appoint Mr. Kazuya Udagawa as a candidate for Outside Director because the Company believes that, as a lawyer, he possesses extensive experience, a good track record, and valuable knowledge. In addition, the Company can expect to receive valuable advice from him about our efforts to strengthen the Company's corporate governance, and feels that he is qualified to make decisions on important managerial matters and to supervise the execution</p>	5,500 shares (100% 16/16 meetings)

		<p>of operations.</p> <p>Mr. Kazuya Udagawa has never been involved in company management outside the capacity of Outside Director or Outsider Company Auditor. Nevertheless, the Company believes that he is able to properly carry out the duties of Outside Director for the aforementioned reasons.</p>	
--	--	---	--

Notes:

1. There are no special relationships between the candidates and the Company.
2. Mr. Takashi Ohnogi is currently an Outside Director of the Company, and his term of office will be five years at the conclusion of the 53rd Annual General Meeting of the Shareholders. Mr. Ohnogi has also served as an Outside Company Auditor of the Company in the past.
3. Mr. Kazuya Udagawa is currently an Outside Director of the Company, and his term of office will be three years at the conclusion of the 53rd Annual General Meeting of the Shareholders. Mr. Udagawa has also served as an Outside Company Auditor of the Company in the past.
4. The Company has concluded an agreement with Mr. Ohnogi and Mr. Udagawa that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. If the reappointment of Mr. Ohnogi and Mr. Udagawa is approved, the Company plans to extend the aforementioned agreement with Mr. Ohnogi and Mr. Udagawa.
5. The Company has filed Messrs. Mr. Ohnogi and Mr. Udagawa as independent officers with Tokyo Stock Exchange in accordance with the provisions of Tokyo Stock Exchange.

## Agenda Item 2: Appointment of Four Company Auditors

The term of office of the (four) Company Auditors will expire at the conclusion of the 53rd Annual General Meeting of the Shareholders.

Accordingly, the election of four Company Auditors is hereby requested.

The candidates for Company Auditors are as follows.

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) (Attendance at Board of Company Auditors' meetings)
1	Katsuhiko Koyama (April 2, 1965)	<p>Apr. 1989 Joined the Company</p> <p>Dec. 2002 Manager of the Human Resources Development Unit</p> <p>Feb. 2005 Corporate Officer of the Company</p> <p>Jun. 2013 Director of the Company in charge of the Human Resources Development Unit and the Risk Management Unit</p> <p>Apr. 2015 In charge of the Shared Service Unit of the Company</p> <p>Jun. 2016 Company Auditor of the Company (current post)</p>	<p>435,300 shares (100% 16/16 meetings)</p> <p>(100% 16/16 meetings)</p>
		Reason for appointment as Company Auditor	
		Based on his experience mainly in the Company's human resources administration, Mr. Katsuhiko Koyama has abundant knowledge, track record and insight into group management. In view of his past performance as a full-time Company Auditor, the Company has renominated him as a candidate for Company Auditor because it believes that he can audit the execution of duties by Directors from an objective and fair standpoint,.	
2	Michio Kuboya* (April 18, 1957)	<p>Apr. 1980 Joined Sumitomo Bank, Ltd. (current Sumitomo Mitsui Banking Corporation)</p> <p>Oct. 2007 Executive Officer of Tohto Co., Ltd.</p> <p>Jun. 2011 Manager of the Legal Compliance Unit of the Company</p> <p>Oct. 2016 Manager of the Internal Audit Unit of the Company</p>	<p>3,200 shares (-- meetings /-- meetings)</p> <p>(-- meetings /-- meetings)</p>
		Reason for appointment as Company Auditor	
		Mr. Michio Kuboya has successively held managerial positions in the Company's legal affairs, general affairs and internal audit units. He has abundant knowledge, track record and insight into the Company's business details and internal audit. The Company has appoint him as a candidate for Company Auditor because it believes that he can audit the execution of duties by Directors from an objective and fair standpoint, by using his merits in the Company's audit work.	

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) (Attendance at Board of Company Auditors' meetings)
3	Masao Sakurai (August 7, 1958)	<p>Oct. 1987    Joined Asahi Shinwa &amp; Co. (now KPMG AZSA LLC)</p> <p>Sep. 1991    Joined Ohnogi Accounting Office (now Ohnogi Accounting Group)</p> <p>Jun. 1996    Registered as a certified tax accountant Representative of Sakurai &amp; Co. (current post)</p> <p>Jul. 2005    Outside Company Auditor of LEDEX Corporation (current post)</p> <p>Oct. 2013    Chairman of the Business Succession Special Committee, Management Research Investigation Committee of the Japanese Institute of Certified Public Accountants (current post)</p> <p>Jul. 2014    Member of the Small and Medium-sized Enterprise Measures Investigation Committee of the Japanese Institute of Certified Public Accountants (current post)</p> <p>Jun. 2015    Outside Company Auditor of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Representative of Sakurai &amp; Co.</p> <p>Reason for appointment as Company Auditor</p> <p>We have decided to appoint Mr. Masao Sakurai as a candidate for Outside Company Auditor because we believe that, as a certified public accountant and a certified tax accountant, he possesses extensive experience, a good track record, and valuable knowledge, and feel that he is able to audit the execution of the duties of Directors in an objective and fair manner.</p> <p>Mr. Sakurai has never been involved in company management outside the capacity of an Outside Director or an Outside Company Auditor. Nevertheless, after comprehensively taking into the account aforementioned experience in actual operations that he possesses, we have decided to appoint Mr. Sakurai as a candidate for Outside Company Auditor because we believe that he is able to properly carry out the duties of an Outside Company Auditor.</p>	<p>1,200 shares (100% 16/16 meetings) (100% 16/16 meetings)</p>

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned (Attendance at Board of Directors' meetings) (Attendance at Board of Company Auditors' meetings)
4	Tsuyoshi Dai (May 27, 1976)	<p>Oct. 2000 Registered as a lawyer</p> <p>Oct. 2005 Representative of Tsuyoshi Dai Law Office (now Dai General Law Office) (current post)</p> <p>Jul. 2012 Outside Auditor of 3-D Matrix, Ltd. (current post)</p> <p>Oct. 2015 Outside Auditor of JITSUBO Co., Ltd. (current post)</p> <p>Mar. 2016 Outside Auditor of oRo Co., Ltd. (current post)</p> <p>Mar. 2017 Outside Director and Audit &amp; Supervisory Committee member of Scohia Pharma, Inc. (current post)</p> <p>Jun. 2017 Outside Company Auditor of the Company (current post)</p> <p>[Status of Important Concurrent Posts] Dai General Law Office</p> <p>Reason for appointment as Company Auditor</p> <p>The Company has decided to appoint Mr. Tsuyoshi Dai as a candidate for Outside Company Auditor because the Company believes that, as a lawyer, he possesses extensive experience, a good track record, and valuable knowledge, and that he is able to supervise the duties of Directors from an objective and fair perspective.</p> <p>Mr. Tsuyoshi Dai has never been involved in company management outside the capacity of Outside Director or Outside Company Auditor. Nevertheless, after comprehensively taking into the account his aforementioned experience in actual operations, the Company have decided to appoint him as a candidate for Outside Company Auditor because the Company believes that he is able to properly carry out the duties of Outside Company Auditor.</p>	<p>900 shares (75% 12/16 meetings)</p> <p>(75% 12/16 meetings)</p>

Notes:

1. The asterisk indicates a candidate for new Company Auditor.
2. There is no special relationship between the candidate and the Company.
3. Mr. Masao Sakurai and Mr. Tsuyoshi Dai are candidates for Outside Company Auditors. As of the conclusion of the 53rd Annual General Meeting of the Shareholders, the period since they took office will be five years and three years, respectively.
4. The Company has concluded agreements with Mr. Koyama, Mr. Sakurai and Mr. Dai that limit the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. If the reappointment of Mr. Koyama, Mr. Sakurai and Mr. Dai is approved, the Company plans to extend the aforementioned agreements with these three individuals. Moreover, if the appointment of Mr. Michio Kuboya is approved, the Company plans to conclude an agreement with him that limits the liability in the same manner as the other candidates for Company Auditors.

5. The Company has filed Mr. Sakurai and Mr. Dai as independent officers with the Tokyo Stock Exchange in accordance with the provisions of the Tokyo Stock Exchange.