

*This document has been translated from the Japanese original for the convenience of non-Japanese shareholders.
In the event of any discrepancy between this translation and the Japanese original, the original shall prevail.*

(Securities code: 4792)

June 11, 2020

To our shareholders:

Keisaku Masuda
President
YAMADA Consulting Group Co., Ltd.
Marunouchi Trust Tower North
1-8-1 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 31st Annual General Meeting of Shareholders

You are hereby notified that the 31st Annual General Meeting of Shareholders (the “Meeting”) of YAMADA Consulting Group Co., Ltd. (the “Company”) will be held as specified below.

This year, to reduce the risk of infection of the novel coronavirus disease (COVID-19), you are requested to exercise your voting rights in writing (by mail) or via the internet.

To ensure the safety and security of shareholders, we may impose the restriction of entering and other measures at the venue of the Meeting. We would appreciate your understanding and cooperation.

[Voting in writing (by mail)]

Please indicate your approval or disapproval on the enclosed Voting Rights Exercise Form and return it to the Company so that it arrives **by Thursday, June 25, 2020, at 6:00 p.m. (JST)**.

[Voting via the internet]

Please access the Company’s designated website for exercising voting rights (<https://evote.tr.mufg.jp/>) (Japanese only), and exercise your voting rights by **Thursday, June 25, 2020, at 6:00 p.m. (JST)**.

Meeting Details

1. Date and time	Friday, June 26, 2020, at 1:30 p.m. (JST) (Reception will start at 12:30 p.m.)
2. Venue	Marunouchi Trust Tower North, 9th Floor, Meeting Room 1-8-1 Marunouchi, Chiyoda-ku, Tokyo
3. Purpose of the Meeting	<p>Matters to be reported:</p> <ol style="list-style-type: none">1. Reports on business report, consolidated financial statements and the results of audit of the consolidated financial statements by the Financial Auditor and the Audit and Supervisory Committee for the 31st fiscal year (from April 1, 2019 to March 31, 2020)2. Report on non-consolidated financial statements for the 31st fiscal year (from April 1, 2019 to March 31, 2020) <p>Matters to be resolved:</p> <p>Proposal 1: Partial Amendments to the Articles of Incorporation</p> <p>Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)</p> <p>Proposal 3: Election of Two Directors Who Are Audit and Supervisory Committee Members</p> <p>Proposal 4: Special Distinguished Service Payment for the Late Founder and Chairman Junichiro Yamada</p>
4. Exercising your voting rights	<p>The voting rights at the general meeting of shareholders are important rights for decision-making granted to shareholders. Please review the Reference Material for the General Meeting of Shareholders and exercise your voting rights. You may exercise your voting rights by the following three methods.</p> <p>By attending at the Meeting</p> <p>When attending the Meeting in person, submit the enclosed Voting Rights Exercise Form to the receptionist.</p> <p>Date and time: Friday, June 26, 2020, at 1:30 p.m. (JST) (Reception will start at 12:30 p.m.)</p> <p>In writing (by mail)</p> <p>Indicate in the enclosed Voting Rights Exercise Form approval/disapproval for the respective proposals, and send the completed form to the Company.</p> <p>Deadline: Must arrive by Thursday, June 25, 2020, at 6:00 p.m. (JST)</p> <p>Via the internet</p> <p>Access the website for exercising voting rights (https://evote.tr.mufg.jp/) and follow the instructions on the screen to enter approval/disapproval for the respective proposal.</p> <p>Deadline: Must complete entry by Thursday, June 25, 2020, at 6:00 p.m. (JST)</p>

When attending the Meeting in person, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Among the documents to be provided with this notice, the items below are posted on the Company's website pursuant to laws and regulations, as well as Article 15 of the Articles of Incorporation.

- 1) Notes to consolidated financial statements
- 2) Notes to non-consolidated financial statements

If corrections are made to the Reference Material for the General Meeting of Shareholders, business reports, the non-consolidated financial statements or the consolidated financial statements, these changes will be posted on the Company's website. (Japanese only)

In addition, after the Meeting, we usually hold a gathering that is a valuable opportunity for direct dialogue between the Company's officers and shareholders, but have decided to cancel the gathering this year. We would appreciate your understanding.

The Company's website: (<https://www.yamada-cg.co.jp/>)

Reference Material for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

As the various needs related to business succession have increased, the Company proposes to add investment management business to the purposes of the Company to allow a broad range for the composition and management of funds.

2. Details of the amendments

The content of the amendments are as follows:

(Underlined portions indicate amendments.)

Current Articles of Incorporation	Proposed Amendments
Article 2 (Purpose) The purposes of the Company shall be to engage in the following business activities and to control and manage the business activities of the companies which engage in the following businesses through holding shares or equity of those companies. (1) – (57) (Omitted) (Newly established) <u>(58)</u> (Omitted) <u>(59)</u> (Omitted)	Article 2 (Purpose) (Unchanged) (1) – (57) (Unchanged) <u>(58) Investment management business</u> <u>(59)</u> (Unchanged) <u>(60)</u> (Unchanged)

Proposal 2: Election of Five Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four currently serving Directors (excluding Directors who are Audit and Supervisory Committee members) will expire at the conclusion of the Meeting.

At this juncture, the Company proposes the election of five Directors (excluding Directors who are Audit and Supervisory Committee members).

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The Audit and Supervisory Committee did not make note of any significant issues regarding this proposal.

The candidates for Directors (excluding Directors who are Audit and Supervisory Committee members) are as follows:

No.	Name	Position and responsibility in the Company	
1	Yasuo Nishiguchi	Chairman	Reelection
2	Keisaku Masuda	President and Executive Officer	Reelection
3	Makiko Fuse	Director	Reelection
4	Tsuyoshi Tsuji	Senior Managing Executive Officer and General Manager of Consulting Business Planning Department	New election
5	Shuji Shuto	Executive Officer and General Manager of Administration Department	New election

Reelection: Candidate for Director to be reelected

New election: Candidate for Director to be newly elected

No. 1

Yasuo Nishiguchi
(October 9, 1943)

Number of the Company's shares owned: 19,600
Number of years of service: 4

[Reelection]

[Career summary, and position and responsibility in the Company]

Mar. 1975	Joined Kyoto Ceramics Co., Ltd. (currently Kyocera Corporation)
June 1992	Senior Managing Director of Kyocera Corporation
June 1997	Vice President of Kyocera Corporation
June 1999	Representative Director and President of Kyocera Corporation
June 2005	Representative Director, Chairman and CEO of Kyocera Corporation
July 2007	Representative Director and President of HANDY Co., Ltd. (current position)
June 2014	Outside Director of Yushin Precision Equipment Co., Ltd. (current position)
Mar. 2015	Chairman and CEO of Socionext Inc.
June 2016	Outside Director of the Company
Apr. 2018	Independent Director of Gyrfalcon Technology Inc. (current position)
Jan. 2019	Representative Director, Chairman and CEO of Gyrfalcon Technology Japan (current position)
Jan. 2019	Outside Director of FLOSFIA INC. (current position)
Apr. 2020	Outside Director of Microwave Chemical Co., Ltd. (current position)
Apr. 2020	Chairman of the Company (current position)

[Significant concurrent positions outside the Company]

Representative Director and President of HANDY Co., Ltd.
Outside Director of Yushin Precision Equipment Co., Ltd.
Independent Director of Gyrfalcon Technology Inc.
Representative Director, Chairman and CEO of Gyrfalcon Technology Japan
Outside Director of FLOSFIA INC.
Outside Director of Microwave Chemical Co., Ltd.

No. 2

Keisaku Masuda

(August 28, 1961)

Number of the Company's shares owned: 163,300

Number of years of service: 18

[Reelection]

[Career summary, and position and responsibility in the Company]

Aug. 1989	Joined Keiji Soma Judicial Scrivener Office
Nov. 1991	Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (currently Grant Thornton Yamada & Partners)
July 2000	Representative Director and President of TFP Management Consulting Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
June 2002	Director of the Company
Jan. 2004	Representative Director and President of Tokyo FP Insurance Partners Co., Ltd. (currently YAMADA Financial Service Co., Ltd.) (current position)
June 2007	Director and Vice President of the Company
Jan. 2008	Founder, Representative Director and Chairman of Capital Solution Co., Ltd. (current position)
Apr. 2009	Representative Director and Vice President of the Company
Oct. 2016	President of the Company
Apr. 2018	President and Executive Officer of the Company (current position)
Jan. 2020	Representative Director of Japan Management Advisory Company Co., Ltd. (current position)

[Significant concurrent positions outside the Company]

Representative Director and President of YAMADA Financial Service Co., Ltd.

Representative Director and Chairman of Capital Solutions Co., Ltd.

Representative Director of Japan Management Advisory Company Co., Ltd.

No. 3

Makiko Fuse
(February 3, 1955)

Number of the Company's shares owned: 146,400

Number of years of service: 30

[Reelection]

[Career summary, and position and responsibility in the Company]

Apr. 1977	Joined Mitsubishi Heavy Industries, Ltd.
May 1988	Joined Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (currently Grant Thornton Yamada & Partners)
July 1989	Director of the Company
June 1999	Managing Director of the Company
Oct. 2002	Managing Director of Tokyo Financial Planners Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2007	Managing Director of TFP Owner Management Research Institute (currently YAMADA Consulting Group Co., Ltd.)
June 2007	Director of the Company (current position)
Mar. 2016	Outside Corporate Auditor of DSB Co., Ltd. (current position)
Mar. 2017	Outside Director of Nissay Asset Management Corporation (current position)

[Significant concurrent positions outside the Company]

Outside Corporate Auditor of DSB Co., Ltd.

Outside Director of Nissay Asset Management Corporation

No. 4	Tsuyoshi Tsuji (October 25, 1972)	Number of the Company's shares owned: 23,100 Number of years of service: –
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[New election]

[Career summary, and position and responsibility in the Company]

Sept. 1997 Joined Ryuji Matsuyama Tax Accountant Office
Oct. 2000 Joined TFP Management Consulting Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2009 Director of TFP Management Consulting Co., Ltd.
May 2015 Managing Director of TFP Management Consulting Co., Ltd.
Apr. 2018 Senior Managing Executive Officer and General Manager of Management Consulting Department of the Company
Apr. 2019 Senior Managing Executive Officer and General Manager of Consulting Business Planning Department of the Company (current position)

[Significant concurrent positions outside the Company]

Not applicable

No. 5	Shuji Shuto (November 5, 1958)	Number of the Company's shares owned: – Number of years of service: –
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[New election]

[Career summary, and position and responsibility in the Company]

Apr. 1982 Joined Nomura Securities Co., Ltd.
Apr. 2009 General Manager of Business Development & IPO Dept. of Nomura Securities Co., Ltd.
Apr. 2018 Joined the Company
Dec. 2019 Executive Officer in charge of Administration Department of the Company
Apr. 2020 Executive Officer and General Manager of Administration Department of the Company (current position)

[Significant concurrent positions outside the Company]

Not applicable

Note: There are no special interests between each candidate and the Company.

Proposal 3: Election of Two Directors Who Are Audit and Supervisory Committee Members

The terms of office of Tatsuo Yamasaki and Nobuaki Iwashina, Directors who are Audit and Supervisory Committee members, will expire at the conclusion of the Meeting.

Therefore, the Company proposes the election of two Directors who are Audit and Supervisory Committee members.

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Directors who are Audit & Supervisory Committee members are as follows:

No. 1	Tatsuo Yamasaki (August 26, 1957)	Number of the Company's shares owned: – Number of years of service: 4
[Reelection] [Outside] [Independent]		

[Career summary, and position and responsibility in the Company]

Apr. 1980	Joined the Ministry of Finance Japan (MOF)
July 2008	Senior Deputy Director-General, International Bureau, MOF
Aug. 2012	Director-General of the International Bureau, MOF
July 2014	Vice Minister of Finance for International Affairs
July 2015	Retired from MOF
June 2016	Outside Director (Audit and Supervisory Committee member) of the Company (current position)

[Significant concurrent positions outside the Company]

Not applicable

No. 2	Nobuaki Iwashina (February 11, 1972)	Number of the Company's shares owned: 500 Number of years of service: 3
[Reelection] [Outside] [Independent]		

[Career summary, and position and responsibility in the Company]

Oct. 2000	Registered as a member of Daini Tokyo Bar Association
June 2006	Joined TMI Associates
July 2007	Joined Tokyo Regional Taxation Bureau, National Tax Agency (fixed-term public officer)
July 2009	Returned to TMI Associates
Dec. 2010	Registered as a certified public tax accountant
Jan. 2013	Partner of TMI Associates (current position)
Feb. 2017	Outside Director (Audit and Supervisory Committee member) of the Company (current position)

[Significant concurrent positions outside the Company]

Partner of TMI Associates

- Notes: 1. There is no special interest between any of the candidates and the Company.
2. Tatsuo Yamasaki and Nobuaki Iwashina are candidates for outside Director.

3. The Company has entered into limited liability agreements with Tatsuo Yamasaki and Nobuaki Iwashina pursuant to Article 427 paragraph (1) of the Companies Act, limiting the liability for damages under Article 423 paragraph (1) of the Companies Act. The limited liability amount based on these agreements are the amount stipulated by laws and regulations. If their reelection is approved, the agreements with them will continue.
4. The reason why Tatsuo Yamasaki was nominated as an outside Director candidate is that, while he has not been directly involved in company management in the past, he has abundant experience, broad insights and expertise in international financial conditions gained through his career in important positions at the Ministry of Finance Japan. As a result, we have determined that he will be able to fulfill his duties as an outside Director who is an Audit and Supervisory Committee member of the Company.
5. The reason why Nobuaki Yamashina was nominated as an outside Director candidate is that, while he has not been directly involved in company management in the past, he has broad insights in corporate legal affairs and finance from a professional standpoint as an attorney and tax accountant. As a result, we have determined that he will be able to fulfill his duties as an outside Director who is an Audit and Supervisory Committee member of the Company.
6. Tatsuo Yamasaki and Nobuaki Iwashina are each an outside Director who is an Audit and Supervisory Committee member of the Company, and at the conclusion of the Meeting, Tatsuo Yamasaki's term of office will have been four years, and Nobuaki Iwashina's term of office will have been three years and four months.
7. The Company has designated Tatsuo Yamasaki and Nobuaki Iwashina as independent officers in accordance with the rules stipulated by the Tokyo Stock Exchange (TSE) and has notified the same to the TSE. If their reelection is approved, they will continue to be independent officers.

Proposal 4: Special Distinguished Service Payment for the Late Founder and Chairman Junichiro Yamada

To express our condolences for the late Founder and Chairman Junichiro Yamada who passed away on December 29, 2019, and to show our gratitude for his contributions to the Company group during his service, the Company proposes a special distinguished service payment of ¥300 million. The Company also proposes that the determination as to the specific timing, method, etc. of the payment be left to the Board of Directors.

This proposal was approved at the Board of Directors meeting after the deliberation process of the Nomination and Remuneration Advisory Committee, an advisory committee to the Board of Directors chaired by an independent outside Director.

The opinion of the Audit and Supervisory Committee regarding this proposal is as follows.

The Audit and Supervisory Committee has judged that the amount of the payment is appropriate in relation to his accomplishments in the Company group, etc.

Junichiro Yamada

Apr. 1981	Established Junichiro Yamada Certified Public Accountant and Certified Public Tax Accountant Office (currently Grant Thornton Yamada & Partners)
July 1986	Founder, Representative Director and Chairman of Yumakku Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
July 1989	Founder, President & Representative Director, CEO of the Company
Sept. 1997	Founder and Chairman of the Company
Nov. 1997	Founder, Chairman and Representative Director of TFP Venture Capital Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.).
Mar. 2001	Chairman and Representative Director of Tokyo FP Insurance Partners Co., Ltd. (currently YAMADA Financial Service Co., Ltd.)
Oct. 2002	Founder, Chairman and Representative Director of Tokyo Financial Planners Co., Ltd. (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2007	Founder, Chairman and Representative Director of TFP Owner Management Research Institute (currently YAMADA Consulting Group Co., Ltd.)
Apr. 2009	Founder, Chairman and President of the Company
Oct. 2016	Founder and Chairman of the Company
Dec. 2019	Passed away