

Securities Code: 8881

June 5, 2020

To our shareholders:

Yukiyoshi Tsutsumi,
Representative Director and President
NISSHIN GROUP HOLDINGS Company, Limited
8-1, Shinjuku 5-chome, Shinjuku-ku, Tokyo

Notice of the 46th Annual General Meeting of Shareholders

You are cordially invited to attend the 46th Annual General Meeting of Shareholders of NISSHIN GROUP HOLDINGS Company, Limited (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 in writing or via the internet. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Wednesday, June 24, 2020 (JST).

1. Date and Time: Thursday, June 25, 2020, 10:00 a.m. (JST) (Doors open at 9:00 a.m.)

2. Venue: Nakano Central Park Conference
10-2, Nakano 4-chome, Nakano-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the 46th fiscal year (from April 1, 2019 to March 31, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the 46th fiscal year (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

- | | |
|-----------------------|----------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Nine Directors |

1. If you attend the meeting, we request that you submit the enclosed voting form to the reception desk at the meeting.
2. Among the documents to be provided with this notice, the items below are posted on the Company’s website (<https://www.nisshin-hd.co.jp/>) pursuant to laws and regulations, as well as Article 16 of the Articles of Incorporation.
 - (i) Notes to Consolidated Financial Statements
 - (ii) Notes to Non-consolidated Financial Statements
3. We will post any modification to the Business Report, the Consolidated Financial Statements, the Non-consolidated Financial Statements, and the Reference Documents for General Meeting of Shareholders on the Company’s website (<https://www.nisshin-hd.co.jp/>).

Request for cooperation to help prevent the spread of the novel coronavirus disease (COVID-19)

We ask for the understanding and cooperation of our shareholders, and are providing the following information to help prevent the spread of COVID-19.

[Requests to Shareholders]

- Please pay attention to the status of the spread of COVID-19. Regardless of your physical condition, we strongly recommend that you refrain from attending the meeting in person this year and exercise your voting rights beforehand in writing or via the internet instead. Furthermore, we ask that senior citizens, people with preexisting medical conditions, pregnant women and people with infants or toddlers exercise careful judgment, and we strongly recommend that you exercise your voting rights beforehand in writing or via the internet.
- We ask that shareholders with symptoms such as fevers or coughing, or people who are suspected of having symptoms related to COVID-19 refrain from attending the meeting in person. Such shareholders may be refused entry to the venue.
- We ask that shareholders attending the meeting take precautions to prevent infection, such as wearing a face mask.

[Measures by the Company]

- Shareholders may have their temperature checked at reception. Shareholders will be restricted from entering if a fever of 37.5 degrees Celsius or higher is confirmed.
- Staff members at the General Meeting of Shareholders may wear face masks after having their health checked on the date of the meeting.
- The Company's officers may also wear face masks.
- We ask for your cooperation in disinfecting your hands with alcohol disinfectant, which will be provided at various places in the venue.
- In order to minimize the risk of infection, shareholders' seats will be placed with more space between seats than usual.
- In order to prevent infection through hand-to-hand contact, gifts will not be provided.

Reference Documents for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to matters including continuation of stable dividends and the business performance of the fiscal year, and it proposes to pay year-end dividends for the 46th fiscal year as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
¥18 per common share of the Company
Total payment: ¥844,302,384
- (3) Effective date of dividends of surplus
June 26, 2020

Proposal No. 2 Election of Nine Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting.

Therefore, the Company proposes the election of nine Directors.

The candidates for Director are as follows:

Candidate No.		Name	Current position in the Company	Attendance at Board of Directors meetings
1	Reelection	Kazuo Kamiyama	Representative Director and Chairman	12/12
2	Reelection	Yukiyoshi Tsutsumi	Representative Director and President	12/12
3	Reelection	Takashi Kamiyama	Representative Director and Senior Managing Director	12/12
4	Reelection	Hideki Kuroiwa	Senior Managing Director	12/12
5	Reelection	Takashi Sakairi	Director	12/12
6	Reelection	Toshiya Sato	Director	12/12
7	Reelection	Homare Morioka	Director	12/12
8	Reelection Outside Independent	Yoshio Aoshima	Outside Director	12/12
9	Reelection Outside Independent	Masato Tamura	Outside Director	12/12

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of shares owned
1	Kazuo Kamiyama (January 8, 1946)	Mar. 1975	Established the Company, Representative Director and President	1,407,180 shares
		Nov. 2000	Representative Director, President and Chief Executive Officer	
		May 2004	Representative Director, Chairman and Chief Executive Officer	
		Mar. 2008	Representative Director, Chairman, President and Chief Executive Officer	
		Nov. 2011	Representative Director, Chairman and Chief Executive Officer	
		Jan. 2020	Representative Director and Chairman (current position)	
		(Significant concurrent positions outside the Company) Honorary Chairman of Japan Association of Home Suppliers Representative Director of Enudhifakuta, Co., Ltd. Representative Director and President of NISSHIN CORPORATION USA, INC.		
Reasons for nomination as candidate for Director Kazuo Kamiyama has abundant experience and extensive insight as a manager, has demonstrated his abilities to actively interact in the industry and the business world, and has experience and capabilities appropriate as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.				
2	Yukiyoshi Tsutsumi (July 3, 1958)	Jan. 1986	Joined the Company	141,540 shares
		Nov. 2000	Executive Officer, and General Manager of Development Business Department	
		Dec. 2002	Director, Executive Officer, and General Manager of Development Business Department	
		May 2004	Director, Managing Executive Officer, and General Manager of Development Business Department	
		June 2006	Director, Managing Executive Officer, and in charge of Development Business	
		Apr. 2007	Director, Managing Executive Officer, and in charge of Development Business and Design	
		July 2007	Director, Senior Managing Executive Officer, and in charge of Development Business and Design	
		June 2014	Representative Director, Senior Managing Director, and in charge of Development Business and Design	
		Apr. 2017	Representative Director and Vice President	
		Feb. 2019	Representative Director, President and Chief Executive Officer	
		Jan. 2020	Representative Director and President (current position)	
Reasons for nomination as candidate for Director As Yukiyoshi Tsutsumi has abundant experience and a track record in the development business field, and is also familiar with the specifics of the real estate securitization business, the Company expects that he will be responsible for the management of the Company as Representative Director. Therefore, the Company continues to nominate him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of shares owned
3	Takashi Kamiyama (March 22, 1973)	July 2005	Director of Hirakawa Country Club Co., Ltd.	14,140 shares
		July 2014	General Manager of Forest Oaks Country Club, Inc.	
		July 2014	General Manager of Hunter's Creek Golf Course, Inc. (current position)	
		May 2015	Representative Director and President of Hirakawa Country Club Co., Ltd.	
		June 2015	Director of the Company	
		Apr. 2019	Representative Director and Senior Managing Director (current position)	
Reasons for nomination as candidate for Director Being in charge of the management of Group companies, Takashi Kamiyama has keen insight based on his track record and wide range of experience, having led the golf business with strong leadership, and has capabilities appropriate as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.				
4	Hideki Kuroiwa (October 5, 1962)	Apr. 1985	Joined the Company	40,050 shares
		Oct. 2005	General Manager of Accounting Department	
		Dec. 2008	Executive Officer, and General Manager of Accounting Department	
		June 2014	Director, Executive Officer, and in charge of Finance and Accounting	
		Feb. 2016	Managing Director, Executive Officer, and in charge of Administration Division	
		Oct. 2017	Senior Managing Director, Executive Officer, and in charge of Administration Division	
		Jan. 2020	Senior Managing Director (current position)	
Reasons for nomination as candidate for Director Hideki Kuroiwa has been involved in supervising the accounting and finance division of the Company and its group companies (collectively, the "Group") and has abundant experience in overall management operations, as well as extensive insight appropriate as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares owned
5	Takashi Sakairi (April 5, 1967)	Mar. 1990 Joined the Company Oct. 2010 General Manager of Sales Department 2, Yokohama Branch June 2013 Executive Officer, and General Manager of Sales Department 2, Yokohama Branch May 2014 Executive Officer, and General Manager of Sales Department 1, Yokohama Branch Oct. 2014 Executive Officer, General Manager of Yokohama Branch, and General Manager of Sales Department 1, Yokohama Branch June 2015 Director, Executive Officer, and General Manager of Yokohama Branch Feb. 2019 Representative Director and President of NISSHIN REAL ESTATE SALES Co., Ltd. (currently NISSHIN REAL ESTATE Co., Ltd.) (current position) Jan. 2020 Director of the Company (current position) (Significant concurrent positions outside the Company) Representative Director and President of NISSHIN REAL ESTATE Co., Ltd.	8,400 shares
		Reasons for nomination as candidate for Director Takashi Sakairi has extensive insight and capabilities appropriate as Director of the Company because he has abundant experience and a track record in the sales field as Representative Director and President of NISSHIN REAL ESTATE Co., Ltd. Therefore, the Company continues to nominate him as a candidate for Director.	
6	Toshiya Sato (August 1, 1958)	Apr. 1977 Joined Fuwa Construction, Co., Ltd. Apr. 1988 Joined the Company Oct. 1990 Seconded to Nisshin Construction, Co., Ltd. July 2002 General Manager of Design Department May 2004 Director, and General Manager of Design Department Apr. 2007 General Manager of Design Department of the Company June 2011 Representative Director and Senior Managing Director of TADA CORPORATION July 2011 Executive Officer, and General Manager of Design Department of the Company June 2014 Director (current position) June 2018 Representative Director and President of TADA CORPORATION (current position) (Significant concurrent positions outside the Company) Representative Director and President of TADA CORPORATION	93,000 shares
		Reasons for nomination as candidate for Director Having been involved for many years in the design operations of the Company, Toshiya Sato has abundant experience and a track record, and he has been in charge of the overall management as Representative Director at TADA CORPORATION. He has insight and capabilities appropriate as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.	

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of shares owned
7	Homare Morioka (October 23, 1964)	Apr. 1985	Joined Tama Cargo Distribution Center Co., Ltd.	41,620 shares
		Dec. 1986	Joined the Company	
		Apr. 1999	General Manager of Leasing Department	
		June 2005	Representative Director and President of Nisshin Jyutaku Ryutu Co., Ltd. (currently Nisshin Kanzai Co., Ltd.)	
		June 2014	Director of the Company (current position)	
		Apr. 2016	Representative Director and President of Nisshin Kanzai Co., Ltd. (current position)	
		(Significant concurrent positions outside the Company)		
		Representative Director and President of Nissin Kanzai Co., Ltd.		
Reasons for nomination as candidate for Director				
Serving as Representative Director of a Group company, Homare Morioka has deep knowledge and insight on a broad range regarding the Group business, and the Company expects that he will demonstrate his abilities in promoting the Group business as Director of the Company. Therefore, the Company continues to nominate him as a candidate for Director.				
8	Yoshio Aoshima (February 18, 1948)	Apr. 1970	Joined Homatsu Densan Co., Ltd.	7,800 shares
		Sept. 1994	Director, and General Manager of Sales Department	
		Apr. 1996	Managing Director	
		Apr. 2000	Senior Managing Director	
		Apr. 2006	Senior Advisor of Panasonic Consumer Marketing Co., Ltd.	
		June 2015	Outside Director of the Company (current position)	
Reasons for nomination as candidate for outside Director				
Yoshio Aoshima has provided useful advice on the overall management of the Company based on his abundant experience and extensive insight as a member of the management who served as Director of Homatsu Densan Co., Ltd. for many years. The Company expects that he will contribute to the enhancement of the governance based on his abundant experience. Therefore, the Company continues to nominate him as a candidate for outside Director.				

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of shares owned
9	Masato Tamura (August 3, 1946)	<p>July 1971 Joined Ministry of Construction (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 1997 Assistant Commissioner in charge of Major Metropolitan Areas Development Bureau of National Land Agency (currently Ministry of Land, Infrastructure, Transport and Tourism)</p> <p>July 1998 Managing Director of Japan Parking Facilities Promotion Organization</p> <p>June 2002 Managing Director (Representative Director and President) of West Japan Construction Surety Co., Ltd.</p> <p>July 2006 Senior Managing Director of Japan Association of Housing Construction (currently Japan Association of Home Suppliers)</p> <p>June 2016 Outside Director of Seikitokyukogyo Co., Ltd. (current position)</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>(Significant concurrent positions outside the Company) Outside Director of Seikitokyukogyo Co., Ltd.</p>	– shares
<p>Reasons for nomination as candidate for outside Director</p> <p>As Masato Tamura has successively served for a long period in important posts at the Ministry of Construction, the National Land Agency, etc., he has expertise on the real estate and construction industries to which the Group belongs, and the Company expects that he will adequately fulfill his duty as outside Director of the Company. Therefore, the Company continues to nominate him as a candidate for outside Director.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Yoshio Aoshima and Masato Tamura are candidates for outside Director. The Company has submitted notification to the Tokyo Stock Exchange that Yoshio Aoshima and Masato Tamura have been designated as independent officers as provided for by the aforementioned exchange.
 3. At the conclusion of this meeting, Yoshio Aoshima's tenure as outside Director of the Company will have been five years.
 4. At the conclusion of this meeting, Masato Tamura's tenure as outside Director of the Company will have been four years.
 5. If Yoshio Aoshima and Masato Tamura are elected, the Company plans to enter into an agreement with each of them to limit their liability for damages due to a failure to perform their duties pursuant to the provisions of Article 427, paragraph (1) of the Companies Act. The maximum amount of liability for damages under this agreement is the amount provided for by laws and regulations.
The aforementioned limitation of liability shall apply only when the outside Director acted in good faith and without gross negligence in performing the duties giving rise to said liability.
 6. The number of the Company's shares owned by candidates for Director is current as of March 31, 2020.