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(Stock Exchange Code 8914)
March 2, 2021

To Shareholders with Voting Rights:

Naomichi Hayashi
President & CEO
Arealink Co., Ltd.
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo

NOTICE OF THE 26TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of the 26th Annual General Meeting of Shareholders of Arealink Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

In light of the status of the COVID-19 infections, shareholders who are unable to attend the meeting are kindly requested to exercise their voting rights in writing or via the Internet in advance. Please review the attached Reference Documents for the General Meeting of Shareholders and the Guidance on the Exercise of Voting Rights, and exercise your voting rights by 6 p.m. on Tuesday, March 23, 2021.

- 1. Date and Time:** Wednesday, March 24, 2021 at 10:00 a.m. Japan time
(Reception opens at 9:15 a.m.)
- 2. Place:** Banquet Room “Zuihoh”
10th floor of KKR Hotel Tokyo
1-4-1 Otemachi, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**
Matters to be reported: Business Report and Non-consolidated Financial Statements for the Company’s 26th Fiscal Year (January 1, 2020 - December 31, 2020)

Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Five (5) Directors
Proposal 3: Election of one (1) Company Auditor
Proposal 4: Determination of Remuneration for Granting Restricted Stock to Directors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
Please bring this Notice with you for use as material for the meeting.
- In accordance with provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation, "Notes to Non-Consolidated Financial Statements" are posted on the Company's website and are therefore not provided in the Appendix of this Notice. The Non-consolidated Financial Statements audited by Company Auditors and Financial Auditor include the matters provided in the Appendix of this Notice as well as the matters posted on the Company's website.
- Should the Business Report, the Non-Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website.

Company's website: <https://www.arealink.co.jp/ir/meeting/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to maintain stable dividends, while aiming to increase the dividend payment to shareholders and ensuring the necessary internal reserves for future business development and strengthening of the management base. Based on this policy, the year-end dividend shall be as follows, in light of performance during the current fiscal year and the business environment in the future. As the Company paid dividends excluding the effect of extraordinary loss (provision for loss on repurchases) in the previous fiscal year, the amount of dividends for the current fiscal year is calculated excluding the effect of extraordinary income (reversal of provision for loss on repurchases).

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and the total amount of dividend
¥31 per share of the Company's common stock
Total amount of dividend: ¥391,544,105
- (3) Effective date of dividend from surplus
March 25, 2021

Proposal 2: Election of Five (5) Directors

The terms of office of all four (4) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of five (5) Directors by adding one (1) additional Director, in order to strengthen management oversight functions.

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Board of Directors meeting attendance
1	Reappointed Naomichi Hayashi	President and CEO and Executive Officer	13/13 times
2	Reappointed Yoshika Suzuki	Director and Executive Officer	13/13 times
3	Newly appointed Wataru Sasaki	Executive Officer	-
4	Reappointed Outside Director Independent Director Kazuhiro Furuyama	Director	13/13 times
5	Reappointed Outside Director Masanori Koda	Director	12/13 times

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Naomichi Hayashi (August 8, 1953) Age 67 [Reappointed] Number of years in office as Director 26 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 13/13 times	April 1978 Joined Chikuma Real Estate Co., Ltd. (currently, Starts Corporation Inc.) April 1995 Established the Company President & CEO February 2010 Director, JAPAN SELF STORAGE ASSOCIATION May 2019 Representative Director, JAPAN SELF STORAGE ASSOCIATION (to present) September 2019 President and CEO and Executive Officer; General Manager, Marketing Development Division September 2020 President and CEO and Executive Officer (to present) [Significant concurrent positions] Representative Director, JAPAN SELF STORAGE ASSOCIATION	2,813,660
[Reasons for nomination as a candidate for Director] Mr. Naomichi Hayashi has led the management of the Company as President & CEO since its founding in 1995 and made significant contributions to improving its business performance. We once again nominate him as a candidate for Director because he is deemed qualified to exercise leadership in deciding important matters pertaining to the Company's management and executing its business.			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions		Number of shares of the Company held
2	Yoshika Suzuki (May 23, 1986) Age 34 [Reappointed] Number of years in office as Director 5 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 13/13 times	April 2011 August 2014 February 2015 March 2016 January 2017 July 2018 September 2019	Joined the Company Branch Office Manager, Tokyo Office, Storage Location Development Division Executive Officer; Branch Office Manager, Tokyo Office Director; General Manager responsible for self-storage management, Storage Business Division; Branch Office Manager, Tokyo Office and Chiba Office Director; General Manager, Storage Business Division; General Manager, Storage Dept. 1 Director; General Manager, Storage Business Division; General Manager, Storage Dept. Director and Executive Officer; General Manager, Storage Business Division (to present)	0
	[Reasons for nomination as a candidate for Director] Mr. Yoshika Suzuki has abundant experience and insight concerning marketing and products in the Company's mainstay storage business, and is deemed qualified to promote efforts to enhance the corporate value of the Company as a member to lead the storage business. Therefore, we once again nominate him as a candidate for Director.			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
3	Wataru Sasaki (August 20, 1974) Age 46 [Newly appointed]	April 1997 Joined Ube Industries, Ltd. June 2003 Joined Bridgestone Corporation October 2007 Joined FAST RETAILING CO., LTD. January 2013 General Director, LLC UNIQLO (RUS) September 2016 CFO, UNIQLO Australia Pty Ltd. April 2019 Joined the Company September 2019 Executive Officer; General Manager, Administration Division, the Company (to present)	400
	[Reasons for nomination as a candidate for Director] Mr. Wataru Sasaki has abundant insight concerning the duties of the administrative division, and is deemed qualified to promote efforts to enhance the corporate value of the Company as General Manager of the Administrative Division who has experience of having engaged in the management as CFO overseas. Therefore, we nominate him as a new candidate for Director.		

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions		Number of shares of the Company held
4	Kazuhiro Furuyama (January 19, 1959) Age 62 [Reappointed] [Outside Director] [Independent Director] Number of years in office as Director 6 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 13/13 times	April 1986 April 1987 April 2002 September 2002 April 2004 April 2013 March 2015 April 2016 April 2016 March 2019 [Significant concurrent positions] Advisor, AGRI CONNECT Co., Ltd. Review Committee Member, Japan Institute of Agricultural Management	Instructor, University of Tasmania (Australia) Established Gaigo Gakuin Tokyo Forum Representative Training Manager, The Matsushita Institute of Government and Management Head Teacher, The Matsushita Institute of Government and Management Managing Director, The Matsushita Institute of Government and Management Review Committee Member and Instructor, Japan Institute of Agricultural Management Director, the Company (to present) Advisor, The Matsushita Institute of Government and Management Advisor, AGRI CONNECT Co., Ltd. (to present) Review Committee Member, Japan Institute of Agricultural Management (to present)	0
	[Reasons for nomination as a candidate for Outside Director] Mr. Kazuhiro Furuyama has experience of serving as Managing Director and Head Teacher of The Matsushita Institute of Government and Management, and holds deep insight. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
5	Masanori Koda (February 3, 1943) Age 78 [Reappointed] [Outside Director] Number of years in office as Director 4 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 12/13 times	March 1971 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.) April 1989 President, Network88, Co., Ltd. (to present) March 2015 Outside Director, Daiei Industry Co., Inc. (to present) March 2017 Director, the Company (to present) July 2019 Outside Director, Green Ship Co., Ltd. (to present) [Significant concurrent positions] President, Network88, Co., Ltd. Outside Director, Daiei Industry Co., Inc. Outside Director, Green Ship Co., Ltd.	0
[Reasons for nomination as a candidate for Outside Director] Mr. Masanori Koda has been serving as President of Network88, Co., Ltd. for many years, thus having a wealth of experience and accomplishments as a corporate executive and broad insight in relation to overall management. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.			

(Notes)

- There are no special interests between the candidates for Directors and the Company.
- Messrs. Kazuhiro Furuyama and Masanori Koda are candidates for Outside Directors.
- As a way for the Company to attract talented people who can be Outside Directors, the Articles of Incorporation allows the Company to enter into agreements with Non-executive Directors to limit their liabilities for damages to the Company to a certain range. Messrs. Kazuhiro Furuyama and Masanori Koda entered into such agreements to limit their liability. If the reelection of Messrs. Kazuhiro Furuyama and Masanori Koda is approved, the Company intends to renew such agreements to limit their liability.
The outline of the agreement is as follows.
 - In case Outside Director is liable for damages to the Company due to the failure to perform his duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability above shall be applicable only in cases where the Outside Director performed his/her duties that caused such liability in good faith and without gross negligence.
- The Company has entered into directors and officers liability insurance contracts with all Directors as insured persons, and any damage that may arise as a result of Directors as insured persons assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities will be covered. If each candidate assumes the office of Director, he will be an insured person under such insurance contract, which will be renewed during his term of office.
- Mr. Kazuhiro Furuyama is an independent director as defined by Tokyo Stock Exchange, Inc.

Proposal 3: Election of one (1) Company Auditor

The term of office of Company Auditor Mr. Iwao Aoki will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of one (1) Company Auditor.

The Board of Company Auditors has given its consent to this Proposal.

The candidate for Company Auditor is as follows.

Name (Date of birth)	Past experience and positions in the Company	Number of shares of the Company held
Iwao Aoki (September 2, 1967) Age 53 [Reappointed] [Outside Company Auditor] Number of years in office as Company Auditor 4 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 11/13 times Board of Company Auditors meeting attendance 10/12 times	April 1992 Joined Fujita Corporation October 2004 President, Asset Managers Co., Ltd. (currently, Ichigo Inc.) April 2009 President, Capital Advisory Co., Ltd. (to present) December 2010 Outside Auditor, Nexyz.Group Corporation July 2014 Outside Audit & Supervisory Board Member, BALNIBARBI Co., Ltd. (to present) March 2016 Outside Director, Something Holdings Co., Ltd. March 2017 Company Auditor, the Company (to present) December 2019 Outside Director (Audit & Supervisory Committee Member), Nexyz.Group Corporation (to present) [Significant concurrent positions] President, Capital Advisory Co., Ltd. Outside Director (Audit & Supervisory Committee Member), Nexyz.Group Corporation Outside Audit & Supervisory Board Member, BALNIBARBI Co., Ltd. (to present)	0
[Reasons for nomination as a candidate for Outside Company Auditor] Mr. Iwao Aoki has experience as company auditor at other companies, abundant experience and broad knowledge as President of Capital Advisory Co., Ltd., as well as abundant experience in the real estate industry. Therefore, we once again nominate him as a candidate for Outside Company Auditor in order to have him monitor overall management and provide effective advice.		

(Notes)

- There are no special interests between the candidate for Company Auditor and the Company.
- Mr. Iwao Aoki is a candidate for Outside Company Auditor.
- As a way for the Company to attract talented people who can be Outside Company Auditors, the Articles of Incorporation allows the Company to enter into agreements with Company Auditors to limit their liabilities for damages to the Company to a certain range. Mr. Iwao Aoki entered into such agreement to limit his liability. If the reelection of Mr. Iwao Aoki is approved, the Company intends to renew such agreement to limit his liability. The outline of the agreement is as follows.
 - In case Outside Company Auditor is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability above shall be applicable only in cases where the Outside Company Auditor performed his duties that caused such liability in good faith and without gross negligence.
- The Company has entered into directors and officers liability insurance contracts with all Company Auditors as insured persons, and any damage that may arise as a result of Company Auditors as insured persons assuming responsibilities for the execution of their duties or receiving a claim pertaining to the pursuit of such responsibilities will be covered. If Mr. Iwao Aoki assumes the office of Company Auditor, he will be an insured person under such insurance contract, which will be renewed during his term of office.

Proposal 4: Determination of Remuneration for Granting Restricted Stock to Directors

At the 23rd Ordinary General Meeting of Shareholders held on March 28, 2018, the amount of remuneration for directors of the Company was approved to be no more than 300 million yen per year (which, however, does not include the portion of employee's salary for Directors who concurrently serve as employees).

As part of the overall review of the Company's officer remuneration system, the Company requests your approval of new allotment of restricted stock within the scope of the aforementioned remuneration limit, for the purpose of providing an incentive for the Company's Directors (excluding Outside Directors; hereinafter "Eligible Directors") to continuously improve the Company's corporate value, and promoting further shared value with its shareholders. The current number of Directors is four (4) (including two (2) Outside Directors), and if Proposal 2 "Election of Five (5) Directors" is approved as originally proposed, the number of Directors will be five (5) (including two (2) Outside Directors).

The details of the restricted stock to be granted to Eligible Directors are as follows.

1. Number and amount of restricted stock to be granted to Eligible Directors

The total number of shares of common stock of the Company to be issued or disposed of for the allocation of the Restricted Stock shall be no more than 50,000 shares per year (provided, however, that in the event of a stock split (including the allotment of Company's common stock without contribution) or reverse stock split of the common stock of the Company with an effective date on or after the resolution date of this Annual General Meeting of Shareholders, the said total number of shares may be adjusted within a reasonable scope as necessary, according to the ratio of such stock split or reverse stock split on and after the effective date) in the amount of no more than 50 million yen per year (excluding the portion of employee's salary for Directors who concurrently serve as employees). As described in 2 below, no monetary payment is required upon granting the Restricted Stock. However, the amount of remuneration for the Eligible Directors shall be decided by the Board of Directors based on the closing price of the Company's common stock on the Tokyo Stock Exchange on the business day prior to the date of each resolution of the Board of Directors per share (or, in the event of no trading on that day, the closing price on the most recent trading day immediately prior thereto), within a scope not particularly advantageous to the Eligible Directors who are to receive the common stock. In addition, the specific timing of payment and allocation to each of the Eligible Directors shall be determined by the Board of Directors after full consideration is given to various matters, such as the degree of contribution to business performance in the previous fiscal year.

2. Matters concerning payment associated with issuance of restricted stock or disposal of treasury stock

The issuance of the Restricted Stock or the disposal of treasury stock is for the purpose of issuing shares for subscription as compensation for the Company's Directors, and no payment of money is required in exchange for the subscription shares.

3. Matters concerning restricted stock to be granted to Eligible Directors

The Company shall conclude a Restricted Stock Allotment Agreement (the “Allotment Agreement”) with the Eligible Directors, which includes the following terms and conditions.

(1) Transfer Restriction Period

Eligible Directors shall not transfer, create a security interest, or otherwise dispose of the Company's common stock allotted under the Allotment Agreement (the “Allotted Shares”) for a period determined by the Board of Directors of the Company of no more than ten (10) years from the date of allotment under the Allotment Agreement (the “Transfer Restriction Period”) (the “Transfer Restrictions”).

(2) Treatment at the time of resignation or retirement

If an Eligible Director resigns or retires from his/her position as a Director of the Company or any other position determined by the Board of Directors of the Company before the expiration of the Transfer Restriction Period, the Company shall automatically acquire the Allotted Shares without consideration, except when such resignation or retirement is due to death, expiration of the term of office, mandatory retirement age, or other reasons deemed justifiable by the Board of Directors of the Company.

(3) Lifting of Transfer Restrictions

Notwithstanding the provisions of (1) above, the Company shall lift the Transfer Restrictions on all of the Allotted Shares at the time of expiration of the Transfer Restriction Period, on the condition that the Eligible Director has continued to remain in the position specified in (2) above during the Transfer Restriction Period. However, if the Eligible Director resigns or retires from his/her position specified in (2) above due to death, expiration of term of office, mandatory retirement age or other reasons deemed justifiable by the Board of Directors of the Company specified in (2) above before the expiration of the Transfer Restriction Period, the number of the Allotted Shares for which the Transfer Restrictions are to be lifted and the timing at which the Transfer Restrictions are to be lifted shall be reasonably adjusted, as necessary. In addition, the Company shall automatically acquire without consideration the Allotted Shares for which the Transfer Restrictions have not been lifted immediately after the lifting of the Transfer Restrictions in accordance with the provisions above.

(4) Treatment upon organizational restructuring, etc.

Notwithstanding the provisions of (1) above, if, during the Transfer Restriction Period, a matter regarding a merger agreement under which the Company becomes the dissolving company, a share exchange agreement or share transfer plan under which the Company becomes a wholly-owned subsidiary of another company, or any other organizational restructuring is approved at a General Meeting of Shareholders of the Company (or by the Board of Directors of the Company if approval of such organizational restructuring at the General Meeting of Shareholders of the Company is not required), the Company shall, by a resolution of the Board of Directors of the Company, lift the Transfer Restrictions for the number of Allotted Shares reasonably determined by taking into consideration the period from the commencement date of the Transfer Restriction Period to the approval date of such organizational restructuring, prior to the effective date of such organizational restructuring. In addition, in the case specified above, the Company shall automatically acquire without consideration the Allotted Shares for which the Transfer Restrictions have not been lifted immediately after the lifting of the Transfer Restrictions.

(5) Other matters

Other matters related to the Allotment Agreement shall be determined by the Board of Directors of the Company.

4. Reason why the grant of Restricted Stock is reasonable

The Plan is designed to grant the Restricted Stock to Directors for the purpose of providing an incentive for the Company's Directors to continuously improve the Company's corporate value, and promoting further shared value with its shareholders.

At the Board of Directors meeting held on February 12, 2021, the Company established a policy for determining compensation, etc., for each individual Director. An overview of the policy is as described on page 23 of the Business Report. The grant of the Restricted Stock based on this proposal is consistent with such policy, and if this proposal is approved, the Company has no intention to change such policy. In addition, the amount of the Restricted Stock valued at the market price on the business day prior to the date of the resolution of the Board of Directors pertaining to the allotment (or, in the event of no trading on that day, the most recent trading day immediately prior thereto) shall not exceed the maximum annual amount described in 1 above, and the shareholding ratio in the event of the issuance of the maximum number of the Restricted Stock will be 0.39% of the total number of shares issued hence the dilution rate is minimal. Therefore, the Company considers that the grant of the Restricted Stock is reasonable.