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(Stock Exchange Code 8914)
March 8, 2017

To Shareholders with Voting Rights:

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

NOTICE OF THE 22ND ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

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

You are cordially invited to attend the 22nd Annual General Meeting of Shareholders of Arealink Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and either indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it by mail, or enter your vote for or against each proposal through the website for exercising voting rights designated by the Company (<http://www.evotep.jp/>). In either case, please exercise your voting rights by 6:00 p.m. (Japan time) on Wednesday, March 29, 2017.

- 1. Date and Time:** Thursday, March 30, 2017 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 22nd Fiscal Year (January 1, 2016 - December 31, 2016)

Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Election of Six (6) Directors
Proposal 3: Election of One (1) Company Auditor
Proposal 4: Election of One (1) Substitute Company Auditor

- We request the attendees to arrive early in order to avoid last-minute congestion.
- 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 (<http://www.arealink.co.jp/ir/stock/meeting.html>) and are therefore not provided in the Appendix of this Notice. The Business Report audited by Company Auditors and 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 (<http://www.arealink.co.jp/ir/stock/meeting.html>).

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 trends during the current fiscal year and the business environment in the future.

Matters related to year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property and the total amount of dividend
¥39 per share of the Company's common stock
Total amount of dividend: ¥478,620,675
- (3) Effective date of dividend from surplus
March 31, 2017

Proposal 2: Election of six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of six (6) Directors.

The candidates for Directors are as follows.

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Naomichi Hayashi (August 8, 1953)	April 1978 April 1995 February 2010	Joined Chikuma Real Estate Co., Ltd. (currently, Starts Corporation Inc.) Established the Company President & CEO (to present) Representative Director, JAPAN SELF STORAGE ASSOCIATION	2,813,660
2	Kazuki Kurino (July 11, 1968)	April 1992 May 1999 March 2006 March 2010 March 2012 July 2013 June 2014	Joined Three Quarter Co., Ltd. Joined the Company Director Executive Officer; General Manager, Marketing Dept., Marketing Division Director; General Manager, Marketing Division; General Manager, Marketing Dept. 2 Director; General Manager, Marketing Division; General Manager, Storage Dept. Director; General Manager, Marketing Division; General Manager, Marketing Dept. (to present)	23,000
3	Yoshika Suzuki (May 23, 1986)	April 2011 February 2014 August 2014 February 2015 March 2016 January 2017	Joined the Company Manager, Storage Business Dept., Marketing Division 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 (to present)	-

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
4	Minoru Nishizawa (April 29, 1978)	<p>April 2001 Joined the Company</p> <p>January 2011 General Manager, Consulting Dept., Marketing Dept., Marketing Division</p> <p>June 2011 Branch Office Manager, Osaka Office, Marketing Dept., Marketing Division</p> <p>February 2012 General Manager, Marketing Dept., Marketing Division</p> <p>March 2012 Director; General Manager, Storage Dept.</p> <p>July 2013 Director; General Manager, Marketing Dept. 2, Marketing Division</p> <p>June 2014 Director; General Manager, Storage Business Division; Branch Office Manager, Saitama Office</p> <p>March 2016 Executive Officer; Deputy Manager, Storage Business Division; General Manager, Storage Dept.; Branch Office Manager, Saitama Office</p> <p>January 2017 Executive Officer; Deputy Manager, Storage Business Division; General Manager, Storage Dept. 2 (to present)</p>	2,240
5	Kazuhiro Furuyama (January 19, 1959)	<p>April 1986 Instructor, University of Tasmania (Australia)</p> <p>April 1987 Established Gaigo Gakuin Tokyo Forum Representative</p> <p>April 2002 Training Manager, The Matsushita Institute of Government and Management</p> <p>September 2002 Head Teacher, The Matsushita Institute of Government and Management</p> <p>April 2004 Managing Director, The Matsushita Institute of Government and Management</p> <p>April 2013 Review Committee Member and Instructor, Japan Institute of Agricultural Management (to present)</p> <p>March 2015 Director (to present)</p> <p>April 2016 Advisor, The Matsushita Institute of Government and Management (to present)</p>	-
6	Masanori Koda (February 3, 1943)	<p>March 1971 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>April 1989 President, Network88, Co., Ltd. (to present)</p> <p>March 2015 Outside Director, Daiei Industry Co., Inc. (to present)</p>	-

(Notes)

- Messrs. Minoru Nishizawa and Masanori Koda are newly appointed candidates for Directors.
- There are no special interests between the candidates for Directors and the Company.
- Messrs. Kazuhiro Furuyama and Masanori Koda are candidates for Outside Directors.
- Reasons for nomination as candidates for Outside Directors

Mr. Kazuhiro Furuyama has a wide network and holds deep insight in political, economic, and academic fields as Advisor of The Matsushita Institute of Government and Management. We propose his election as Outside Director because we believe he will fulfill his role in deciding management policy and supervising business execution with independence. Although he has no experience in being directly involved in corporate management, for the above reasons, we believe that he will appropriately execute his duties as Outside Director.

Mr. Masanori Koda has been serving as President of Network Eighty Eight, Co., Ltd. for many years, thus having abundant experience and accomplishments as a corporate executive and broad insight in relation to overall management. We believe that through these, he will fulfill his role in deciding management policy and supervising business execution with independence, and appropriately execute his duties as Outside Director.
- Mr. Kazuhiro Furuyama is currently Outside Director of the Company. His term of office will be two (2) years at the

closing of this Annual General Meeting of Shareholders.

6. 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 Outside Directors to limit their liabilities for damages to the Company to a certain extent. Mr. Kazuhiro Furuyama entered into such agreement to limit his liability. If Mr. Masanori Koda is elected at this Annual General Meeting of Shareholders, the Company intends to enter into such agreement to limit his 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/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 Director performed his/her duties that caused such liability in good faith and without gross negligence.
7. Mr. Kazuhiro Furuyama satisfies the requirements for independent director as defined by Tokyo Stock Exchange, Inc. If he is elected at this Annual General Meeting of Shareholders, we will notify the Tokyo Stock Exchange, Inc. of his status as an independent director.

Proposal 3: Election of One (1) Company Auditor

Company Auditor, Mr. Yasuhiro Sonoda will resign 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, positions and significant concurrent positions	Number of shares of the Company held
Iwao Aoki (September 2, 1967)	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 (to present) July 2014 Outside Audit & Supervisory Board Member, BALNIBARBI Co., Ltd. (to present) March 2016 Outside Director, Something Holdings Co., Ltd. (to present)	-

(Notes)

1. Mr. Iwao Aoki is a newly appointed candidate for Company Auditor.
2. There are no special interests between the candidate for Company Auditor and the Company.
3. Mr. Iwao Aoki is a candidate for Outside Company Auditor.
4. Reasons for nomination as a candidate for Outside Company Auditor
Mr. Iwao Aoki has abundant experience and wide range of knowledge as President of Capital Advisory Co., Ltd as well as having abundant experience in the real estate industry. We propose his election as Outside Company Auditor because we believe his experience as Outside Audit & Supervisory Board Member at other companies may contribute to our audit system. We also expect him to supervise overall management and receive effective advice from him. For the above reasons, we believe he may appropriately execute his duties as Outside Company Auditor.
5. 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 Outside Company Auditors to limit their liabilities for damages to the Company to a certain extent. If Mr. Iwao Aoki is elected at this Annual General Meeting of Shareholders, the Company intends to enter into 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/her duties that caused such liability in good faith and without gross negligence.

Proposal 4: Election of One (1) Substitute Company Auditor

In preparation for circumstances wherein the number of Company Auditors falls below the number stipulated by laws and regulations, we propose the election of one (1) substitute Company Auditor.

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

The candidate for substitute Company Auditor is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Hidefumi Kasuga (February 1, 1963)	November 1993 Passed the National Bar Examination March 1996 Graduated from The Legal Training and Research Institute, Supreme Court of Japan April 1996 Registered at TOKYO BAR ASSOCIATION Joined Arai Sogo Law Office April 2001 Partner, KASUGA LAW OFFICE (to present) April 2003 Secretary, Companies Act Department, TOKYO BAR ASSOCIATION April 2005 Adjunct Lecturer, Keio University Law School April 2008 Auditor, The Information Network Law Association April 2009 Executive Managing Director and Secretary, Lawyers' Association for Exchanges between Japan and China April 2010 Director, Japan CSR Dissemination Association (to present) April 2011 Vice Chairman, Training Center, Japan Federation of Bar Associations	-

(Notes)

1. There are no special interests between the candidate for substitute Company Auditor and the Company.
2. Mr. Hidefumi Kasuga is a candidate for substitute Outside Company Auditor.
3. Reasons for nomination as a candidate for Outside Company Auditor
 We propose the election of Mr. Hidefumi Kasuga as substitute Outside Company Auditor because we believe that his expertise and experience as lawyer may contribute to our audit system upon his election as Company Auditor. Although he has no experience in being directly involved in corporate management, for the above reasons, we believe that he will appropriately execute his duties as Outside Company Auditor.
4. 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 agreement with Outside Company Auditors to limit their liabilities for damages to the Company to a certain range. If Mr. Hidefumi Kasuga assumes the office as Outside Company Auditor, the Company intends to enter into 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/her duties that caused such liability in good faith and without gross negligence.