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Securities identification code: 1924
May 29, 2017

To our shareholders:

Ryuji Matsushita
President and Chief Executive Officer
PanaHome Corporation
1-4, Shinsenrinishimachi
1-chome Toyonaka-shi, Osaka, Japan

NOTICE OF THE 60TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 60th Ordinary General Meeting of Shareholders of PanaHome Corporation (the “Company”), which will be held as described below.

If you are unable to attend the Meeting in person, you may exercise your voting rights using either of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights.

Exercise of voting rights by postal mail

Please indicate your approval or disapproval of each proposal on the enclosed voting form, and return it so that it will be received by us no later than 5:30 p.m. on Thursday, June 22, 2017.

Exercise of voting rights via the Internet

Please read the attached “Instructions for exercising voting rights via the Internet” and exercise your voting rights no later than 5:30 p.m. on Thursday, June 22, 2017. (The instructions for exercising voting rights via the Internet is only for those who received the Japanese version of this Notice.)

Meeting Details

1. Date and Time: Friday, June 23, 2017 at 10:00 a.m. (Japan Standard Time)

(Reception is scheduled to open at 9:00 a.m.)

2. Venue: The Company’s 14th Floor Conference Room
1-4, Shinsenrinishimachi 1-chome Toyonaka-shi, Osaka, Japan

3. Purposes:

Items to be reported:

1. Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements for the 60th Term (from April 1, 2016 to March 31, 2017)
2. The results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Item to be resolved:

Proposal: Election of Nine (9) Directors

Reference Documents for the General Meeting of Shareholders

Proposal: Election of Nine (9) Directors

The terms of office of nine (9) Directors will expire at the conclusion of this meeting.

Therefore, the Company requests the election of nine (9) Directors.

The Candidates for Directors are as follows.

No.	Name Date of birth	Past experience, positions, responsibilities, and significant concurrent positions	Number of the Company's shares owned
1	Ryuji Matsushita January 9, 1964	<p>Apr. 1986 Joined Matsushita Electric Works, Ltd. (currently Panasonic Corporation)</p> <p>Sept. 2002 Director, Matsushita Electric Works AGE FREE shops Co., Ltd. (currently Panasonic AGE FREE Co., Ltd.)</p> <p>Oct. 2005 Representative Senior Managing Director, Matsushita Electric Works AGE FREE shops Co., Ltd. (currently Panasonic Age FREE Co., Ltd.)</p> <p>Apr. 2010 Representative Director and President, Matsushita Electric Works AGE FREE shops Co., Ltd. (currently Panasonic AGE FREE Co., Ltd.)</p> <p>Jan. 2012 Group Manager, Business Model Planning Group for Comprehensive Solutions Division, Eco Solutions Company, Panasonic Corporation</p> <p>Apr. 2013 Manager, Business Incubation Group, Business Development Center, Eco Solutions Company, Panasonic Corporation</p> <p>Apr. 2014 Executive Officer, the Company</p> <p>June 2014 Director, the Company</p> <p>June 2016 Representative Director and President and Chief Executive Officer, the Company (present position)</p>	10,000 shares
<p>[Reasons for nomination of the candidate for Director]</p> <p>Ryuji Matsushita was appointed as a Director of the Company in June 2014 and has served as Representative Director and President and Chief Executive Officer since June 2016. With his strong leadership skills based on his extensive management experience and broad knowledge, including new business development and business management, he is expected to make valuable contributions to the Company's management decision making and oversight. The Company therefore proposes his re-election as a Director.</p>			

No.	Name Date of birth	Past experience, positions, responsibilities, and significant concurrent positions		Number of the Company's shares owned
2	Makoto Hatakeyama October 17, 1957	Apr. 1980	Joined the Company	17,000 shares
		June 2005	Executive Officer, the Company	
		June 2009	Director, the Company	
		Apr. 2010	Managing Executive Officer, the Company	
		Apr. 2012	Senior Managing Executive Officer, the Company	
		June 2014	Representative Director, the Company (present position)	
		Apr. 2015	Executive Vice President, the Company (present position)	
		Apr. 2017	Representative in Tokyo and in charge of public relations and external relations, the Company (present position)	
[Reasons for nomination of the candidate for Director] Makoto Hatakeyama was appointed as a Director of the Company in June 2009 and has served as Representative Director since June 2014. He has been providing appropriate oversight of overall management at the Company through strong leadership based on his extensive experience and broad knowledge of the Sales and Marketing divisions and the Urban Development and Overseas Business divisions. The Company considers that he is a suitable candidate for achieving sustainable improvement in corporate value and therefore proposes his re-election as a Director.				
3	Mitsuhiko Nakata June 28, 1957	Apr. 1980	Joined the Company	7,000 shares
		June 2007	Executive Officer, the Company	
		Apr. 2011	Managing Executive Officer, the Company	
		June 2012	Director, the Company (present position)	
		Apr. 2013	Representative Director and President, PanaHome Reform Co., Ltd. (currently Panasonic Home Reform Co., Ltd.)	
		Oct. 2013	General Manager, Residential Stock Business Division, the Company (present position)	
		Apr. 2014	Senior Managing Executive Officer, the Company	
		Apr. 2016	Executive Vice President, the Company (present position)	
		[Significant concurrent positions] Director, Panasonic Home Reform Co., Ltd.		
[Reasons for nomination of the candidate for Director] Mitsuhiko Nakata was appointed as a Director of the Company in June 2012. He has been providing appropriate oversight of overall management at the Company through strong leadership based on his extensive experience and broad knowledge in the Sales and Marketing divisions and the Residential Stock Business division. The Company considers that he is a suitable candidate for achieving sustainable improvement in corporate value and therefore proposes his re-election as a Director.				

No.	Name Date of birth	Past experience, positions, responsibilities, and significant concurrent positions	Number of the Company's shares owned
4	Nobuhiko Teranishi August 2, 1959	<p>Apr. 1982 Joined Matsushita Electric Works, Ltd. (currently Panasonic Corporation)</p> <p>Apr. 2005 Director, Matsushita Electric Works Bath & Life Co., Ltd.,</p> <p>May 2007 Senior Managing Director, Matsushita Electric Works Bath & Life Co., Ltd.</p> <p>July 2008 General Manager, Kinki Building Materials Sales Department, Building Materials Marketing Unit, Matsushita Electric Works, Ltd</p> <p>Jan. 2012 General Manager, Residential Environment Sales Planning Department, Marketing Unit, Eco Solutions Company, Panasonic Corporation</p> <p>Apr. 2014 Senior General Manager, Electrical Materials Sales Department, Marketing Unit, Eco Solutions Company, Panasonic Corporation</p> <p>Apr. 2016 Executive Vice President, the Company (present position)</p> <p>June 2016 Director, the Company (present position)</p> <p>Apr. 2017 General Manager, Marketing Division, the Company (present position)</p>	10,000 shares
<p>[Reasons for nomination of the candidate for Director]</p> <p>Nobuhiko Teranishi was appointed as a Director of the Company in June 2016. He has been providing appropriate oversight of overall management at the Company through strong leadership based on his extensive experience and broad knowledge in the Sales Planning and Marketing divisions. The Company considers that he is a suitable candidate for achieving sustainable improvement in corporate value and therefore proposes his re-election as a Director.</p>			
5	Atsushi Hongo March 31, 1960	<p>Apr. 1984 Joined the Company</p> <p>Nov. 2007 General Manager, Human Resources Department, the Company</p> <p>Apr. 2009 Executive Officer, the Company In charge of Human Resources, General Affairs and Legal Departments, the Company (present position)</p> <p>June 2011 Director, the Company (present position)</p> <p>Apr. 2014 Managing Executive Officer, the Company</p> <p>Apr. 2016 Senior Managing Executive Officer, the Company (present position) In charge of Information Systems and Logistics (present position)</p>	10,000 shares
<p>[Reasons for nomination of the candidate for Director]</p> <p>Atsushi Hongo was appointed as a Director of the Company in June 2011. He has been providing appropriate oversight of overall management through strong leadership based on his extensive experience and broad knowledge in the Human Resources, General Affairs and Legal divisions. The Company considers that he is a suitable candidate for achieving sustainable improvement in corporate value and therefore proposes his re-election as a Director.</p>			

No.	Name Date of birth	Past experience, positions, responsibilities, and significant concurrent positions		Number of the Company's shares owned
6	Hideyo Hamatani November 15, 1959	Apr. 1982	Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)	3,000 shares
		Apr. 2010	Group Manager, Corporate Sales, Corporate Marketing Division for Digital AVC Products, Panasonic Corporation	
		Apr. 2012	President of LE Company, Panasonic Consumer Marketing Co., Ltd.	
		Apr. 2014	Managing Executive Officer, the Company (present position)	
		June 2014	Director, the Company (present position)	
		Apr. 2017	Deputy General Manager, Marketing Division, Chief of Distributor Management Division, in charge of Corporate Sales, the Company (present position)	
	[Reasons for nomination of the candidate for Director] Hideyo Hamatani was appointed as a Director of the Company in June 2014. He has been providing appropriate oversight of overall management through strong leadership based on his extensive experience and broad knowledge in Sales and Marketing divisions. The Company considers that he is a suitable candidate for achieving sustainable improvement in corporate value and therefore proposes his re-election as a Director.			
7	Shinichi Watabe July 29, 1964	Apr. 1988	Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)	2,000 shares
		Nov. 2003	Chief Financial Officer, Hangzhou Matsushita Electrification Devices Inc.	
		Apr. 2008	Manager, Accounting Group, Laundry Business Unit, Matsushita Home Appliances Company, Matsushita Electric Industrial Co., Ltd.	
		Apr. 2012	Associate Director, Business Management Office, Head Office Accounting Group, Panasonic Corporation	
		Oct. 2012	Associate Director, Business Management Accounting Group, Corporate Strategy Division, Panasonic Corporation	
		June 2014	Director, the Company (present position) Executive Officer, the Company	
		June 2015	Overall management of Corporate Planning and Administration, the Company (present position)	
		Apr. 2016	Managing Executive Officer, the Company (present position)	
[Reasons for nomination of the candidate for Director] Shinichi Watabe was appointed as a Director of the Company in June 2014. He has been providing appropriate oversight of overall management through strong leadership based on his extensive experience and broad knowledge in Corporate Planning and Administration divisions. The Company considers that he is a suitable candidate for achieving sustainable improvement in corporate value and therefore proposes his re-election as a Director.				

No.	Name Date of birth	Past experience, positions, responsibilities, and significant concurrent positions	Number of the Company's shares owned
8	Kazuo Ichijo October 13, 1958	<p>Apr. 1988 Full-time Lecturer, Faculty of Social Sciences, Hitotsubashi University</p> <p>Oct. 1993 Assistant Professor, Faculty of Social Sciences, Hitotsubashi University</p> <p>Apr. 2000 Assistant Professor, Graduate School of Social Sciences and International Corporate Strategy, Hitotsubashi University</p> <p>Apr. 2001 Professor, Graduate School of Social Sciences and International Corporate Strategy, Hitotsubashi University</p> <p>Apr. 2003 Adjunct Professor of IMD (International Institute for Management Development) (present position)</p> <p>Apr. 2007 Professor, the Graduate School of International Corporate Strategy (ICS), Hitotsubashi University</p> <p>Apr. 2014 Dean, the Graduate School of International Corporate Strategy (ICS), Hitotsubashi University (present position)</p> <p>June 2015 Director, the Company (present position)</p> <p>[Significant concurrent positions]</p> <p>Professor and Dean, the Graduate School of International Corporate Strategy (ICS), Hitotsubashi University</p> <p>Adjunct Professor, IMD (International Institute for Management Development)</p> <p>Outside Director, Information Services International-Dentsu, Ltd.</p> <p>Outside Director, Shimano Inc.</p>	0 shares
<p>[Reasons for nomination of the candidate for Outside Director]</p> <p>Kazuo Ichijo assumed the position of Director of the Company in June 2015. He has been involved in social sciences research for many years and, in particular, has an extremely advanced level of expert knowledge of corporate transformation based on international corporate strategy and knowledge creation theory. The Company proposes his re-election as an Outside Director as his expert knowledge in corporate transformation and strategy would contribute to the Company's overall management. Kazuo Ichijo has no previous management experience other than being an outside director; however, considering the aforementioned reasons, the Company is of the view that he is well-suited to perform the duties of an Outside Director.</p>			

No.	Name Date of birth	Past experience, positions, responsibilities, and significant concurrent positions	Number of the Company's shares owned
9	Naoto Terakawa April 10, 1958	<p>Apr. 1982 Joined Sony Corporation</p> <p>Apr. 1999 Vice President, Digital Network Solutions division and Executive Manager, Human Resources Department, Sony Corporation</p> <p>Apr. 2004 Head of Personal Solutions Business Group, Sony Corporation</p> <p>June 2006 Director, StylingLife Holdings Inc.</p> <p>Apr. 2010 Representative Director and President, MAXIM'S DE PARIS, LTD.</p> <p>July 2012 Executive Officer and Executive General Manager, Personnel Affairs Headquarters, World Co., Ltd.</p> <p>Nov. 2014 Representative Director and President, Tera Management Design Co., Ltd. (present position)</p> <p>Nov. 2015 Representative Director and President, Indigo Blue Co., Ltd. (present position)</p> <p>June 2016 Director, the Company (present position)</p> <p>[Significant concurrent positions]</p> <p>Representative Director and President, Indigo Blue Co., Ltd.</p> <p>Representative Director and President, Tera Management Design Co., Ltd.</p> <p>Outside Director, Senshukai Co., Ltd.</p>	0 shares
<p>[Reasons for nomination of the candidate for Outside Director]</p> <p>Naoto Terakawa was appointed as a Director of the Company in June 2016. The Company proposes to re-elect Naoto Terakawa as Outside Director in order to bring to the board extensive management experience and insights of a manager who is not bound by traditional boundaries in the Company's management.</p>			

- Notes:
1. There are no special interests between the candidates and the Company.
 2. Summary of the content of the limited liability agreement with Outside Directors
Kazuo Ichijo and Naoto Terakawa currently serve as Outside Directors of the Company, and the Company has entered into an agreement with them to limit liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum amount of liability provided for in Article 425, Paragraph 1 of the Companies Act. If the re-election of Kazuo Ichijo and Naoto Terakawa is approved, the Company intends to continue the aforementioned agreement with them.
 3. Number of years after Outside Director candidate was appointed Outside Director of the Company
The term of office of Kazuo Ichijo as Outside Director will be two (2) years at the conclusion of this meeting. The term of office of Naoto Terakawa will be one (1) year at the conclusion of this meeting.
 4. Kazuo Ichijo and Naoto Terakawa are candidates for Outside Directors, and the Company intends to continue the registration of them with the Tokyo Stock Exchange as Independent Directors.
 5. Kazuo Ichijo and Naoto Terakawa meet the requirements of "the Standards for Determining the Independence of Independent Outside Directors and Outside Audit & Supervisory Board Members" stipulated by the Company.

(Reference) Standards for Determining the Independence of Independent Outside Directors and Outside Audit & Supervisory Board Members

The Outside Directors and Outside Audit & Supervisory Board Members of the Company must not fall under any of the conditions below in order to be considered independent.

1. An executive (Note 1) of the Company and its subsidiaries (Note 2) (collectively “the Group”)
2. An entity which has the Group as a major trading partner (Note 3) or an executive of such an entity
3. A major trading partner of the Group (Note 4) or an executive of such a major trading partner
4. A major shareholder in the Company (a shareholder that directly owns 10% or more of the total voting rights) or an executive or Audit & Supervisory Board Member of such a major shareholder
5. An executive or Audit & Supervisory Board Member of another company with the same parent company as the Company (Note 2)
6. An entity in which 10% or more of total voting rights are directly owned by the Group, or an executive or Audit & Supervisory Board Member of such an entity
7. A person affiliated with the audit firm that is the Group’s Accounting Auditor
8. An attorney, certified public accountant, tax accountant, consultant, or other who receives large amounts (Note 5) of cash or other economic benefits in addition to compensation from the Group as an Outside Officer
9. A person affiliated with a group such as a corporation or partnership, including a law firm, an auditing firm, a tax accountants’ corporation, a consulting firm, or other that receives large amounts (Note 5) of cash or other economic benefits from the Group
10. A person or group, such as a corporation or partnership, that receives large amounts (Note 5) of donations or grants from the Group, or a trustee or executive of such a group
11. In the event that an Executive Director or Standing Audit & Supervisory Board Member of the Group serves concurrently as an outside director or Outside Audit & Supervisory Board Member at another company, a person who is an executive director, executive officer, operating officer, manager, or other employee of such other company concerned
12. A person to whom 1. through 11. above have applied in the past three (3) years
13. In the event that a person to whom 1. through 12. above have applied is a key person (Note 6), the spouse or a second-degree or closer relative of such a person

- Notes:
1. An executive refers to an executive director, executive officer, operating officer, member who executes operations, trustee, and other equivalent person and employee of a corporation and other entities.
 2. Parent company and its subsidiaries refer to entities stipulated in Article 8, Paragraph 3 of the Ordinance on Financial Statements, etc.
 3. An entity with the Group as a major trading partner refers to an entity that has received at least 12 million yen annually from the Group and such payments is at least 2% of that entity’s annual consolidated net sales in the most recent fiscal year.
 4. A major trading partner of the Group refers to an entity which has made payments to the Group of an amount that is at least 2% of the Company’s consolidated net sales in the most recent fiscal year as well as an entity that has loaned the Group an amount that is at least 2% of the Company’s consolidated total assets at the end of the most recent fiscal year.
 5. Large amounts refer to at least 12 million yen per year on the average of the total amount over the past three fiscal years in the case of an individual and at least 12 million yen per year and more than 2% of consolidated net sales or total revenue for the relevant group on the average of the total amount over the past three fiscal years in the case of a corporation or partnership.
 6. A key person refers to a director (excluding Outside Directors), an Audit & Supervisory Board Member (excluding Outside Audit & Supervisory Board Member), an executive officer, and an employee in an upper management position at general manager grade or higher.

3. Approach to the Composition of the Board of Directors

To effectively perform the roles and responsibilities of the Board of Directors and to contribute to prompt decision making, the Company has determined that the number of members of the Board of Directors shall not be more than a certain number and that the Board of Directors shall, as a rule, be composed of members with knowledge and experience described below.

- Persons with wide-ranging knowledge and extensive experience of the Company's business
- Persons with wide-ranging knowledge and extensive experience in finance, accounting, and other similar matters
- Persons with wide-ranging knowledge and extensive experience in law, compliance, internal control, and other similar matters
- Persons with wide-ranging knowledge and extensive experience in corporate management, industry, society, and other similar matters, irrespective of whether it is the Company's business