

Securities identification code: 3454

February 5, 2018

To our shareholders:

Tomoki Yoshihara

President

First Brothers Co., Ltd.

2-4-1 Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 14TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 14th Ordinary General Meeting of Shareholders of First Brothers Co., Ltd. (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 by postal mail.

Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than 6:00 p.m., Thursday, February 22, 2018 (Japan Standard Time).

Meeting Details

- 1. Date and time:** Friday, February 23, 2018 at 10:00 a.m. (Japan Standard Time)
(Reception desk opens at 9:15 a.m.)
- 2. Venue:** JP TOWER Hall & Conference, Hall 1
JP TOWER KITTE 4F, 2-7-2 Marunouchi, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 14th Term (from December 1, 2016 to November 30, 2017), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board.
2. Non-Consolidated Financial Statements for the 14th Term (from December 1, 2016 to November 30, 2017)

Items to be resolved:

Proposal 1: Election of five (5) Directors

Proposal 2: Election of three (3) Audit & Supervisory Board Members

Proposal 3: Election of one (1) substitute Audit & Supervisory Board Member

If you attend the meeting, please present the enclosed Voting Right Exercise Form at the reception desk. Please kindly note that we will not present souvenirs to shareholders who attend the meeting.

Any modifications to the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-Consolidated Financial Statements will be posted on our website (the URL is shown below).

<https://www.firstbrothers.com/en/ir/meeting.html>

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of five (5) Directors

The terms of office of all five (5) Directors will expire at the close of this General Meeting of Shareholders.

Accordingly, the Company proposes that five (5) Directors be elected.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)		Number of the Company's shares owned
1	Tomoki Yoshihara (May 18, 1970) [Reelection] [Candidate has served 14 years as Executive Director]	Apr. 1993	Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)	7,316,000
	May 2001	Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.)		
		Feb. 2004	President of the Company (present position)	
		[Significant concurrent positions outside the Company] President of First Brothers Asset Management Co., Ltd. President of Alley Co., Ltd.		
	(Reasons for nominating candidate as Executive Director)	Since founding the Group, Mr. Yoshihara has supervised the Company's business as its President. In view of his extensive experience and insights, as well as his strong leadership, we believe that he will promote the Company's business and help enhance its corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.		
2	Kazutaka Tsujino (December 5, 1968) [Reelection] [Candidate has served 9 years as Executive Director]	Apr. 1991	Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)	131,500
	May 2001	Joined Morgan Stanley Properties Japan, K.K. (now Morgan Stanley Capital K.K.)		
		Sep. 2003	Director of Aoyama Realty Advisors Inc.	
		Feb. 2006	Joined the Company	
		May 2008	Executive Director of the Company, Acting Manager of Risk Management Department	
		Dec. 2009	Executive Director of the Company, General Manager of Risk Management Department	
		Dec. 2011	Executive Director of the Company, General Manager of Business Management Department	
		June 2015	Executive Director of the Company, General Manager of Business Management Department and General Manager of Corporate Strategic Business Development Department (present position)	
	(Reasons for nominating candidate as Executive Director)	Mr. Tsujino has extensive experience in the real estate investment market. Additionally, he has developed extensive experience in the Group's business administration, having served many years as Executive Director with responsibility for the Company's risk management and general affairs operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.		

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Yoshinobu Hotta (November 22, 1969)</p> <p>[Reelection] [Candidate has served 12 years as Executive Director]</p>	<p>Apr. 1993 Joined The Mitsui Trust Company, Limited (now Sumitomo Mitsui Trust Bank, Limited)</p> <p>Oct. 2001 Joined Tohmatsu & Co. (now Deloitte Touche Tohmatsu LLC)</p> <p>Aug. 2003 Joined Sakura Horwath & Co.</p> <p>Nov. 2004 Joined the Company. General Manager of Business Administration Department</p> <p>Sep. 2005 Executive Director of the Company, General Manager of Business Administration Department</p> <p>Oct. 2006 Executive Director of the Company, General Manager of Corporate Planning Department (present position)</p> <p>[Significant concurrent positions outside the Company] President of First Standard Asset Management Co., Ltd. Representative Director of Ippan Shadan Hojin Fuji no Kuni Oyama Holdings</p>	500,000
	(Reasons for nominating candidate as Executive Director)	Mr. Hotta has specialized knowhow as a certified public accountant. Additionally, he has developed extensive experience in the Group's business affairs, having served many years as Executive Director with responsibility for the Company's corporate planning and financial operations. In view of his experience, we believe that he will help enhance the Group's sustainable corporate value. Accordingly, we have nominated him once again as candidate for Executive Director.	
4	<p>Kohtaro Tamura (January 31, 1957)</p> <p>[Reelection] [Candidate has served 12 years as Director]</p>	<p>Apr. 1983 Registered as attorney</p> <p>Apr. 1985 Joined Ushijima & Partners (now Ushijima & Partners, Attorneys at Law)</p> <p>Jan. 1990 Partner of Ushijima & Partners, Attorneys at Law</p> <p>Sep. 2005 Director of the Company (present position)</p> <p>Sep. 2008 Outside Audit & Supervisory Board Member of Prudential Real Estate Investors (Japan) K.K. (now PGIM Real Estate (Japan) Ltd.) (present position)</p> <p>[Significant concurrent positions outside the Company] Partner attorney at Ushijima & Partners, Attorneys at Law Outside Audit & Supervisory Board Member of PGIM Real Estate (Japan) Ltd.</p>	40,000
	(Reasons for nominating candidate as Director)	Mr. Tamura has specialized knowhow as an attorney. Additionally, Tamura has developed formidable insights and extensive experience in real estate investment, having served as MLIT Real Estate Investment Market Policy Workgroup Chairman. In view of his experience, we believe that he will help the Group conduct its business soundly and efficiently. Accordingly, we have nominated him once again as candidate for Director.	

No.	Name (Date of birth)	Career summary, position and responsibilities (significant concurrent positions outside the Company)	Number of the Company's shares owned
5	<p>Tatsuo Watanabe (April 3, 1948)</p> <p>[Reelection] [Candidate has served 4 years as Outside Director]</p>	<p>Apr. 1972 Joined the Ministry of Finance</p> <p>Jul. 2001 Financial Services Agency Director of FSA Securities and Exchange Audit Committee Office</p> <p>June 2002 Deputy Governor of Deposit Insurance Corporation of Japan</p> <p>June 2004 Senior Managing Director of Japan Securities Dealers Association</p> <p>June 2005 Outside Director of JASDAQ Securities Exchange, Inc. (now Osaka Exchange, Inc.)</p> <p>July 2005 Vice-Chairman of Japan Securities Dealers Association</p> <p>Feb. 2009 Ambassador to the United Arab Emirates</p> <p>Oct. 2012 Executive Director of The Center for Financial Industry Information Systems</p> <p>Feb. 2014 Outside Director of the Company (present position)</p> <p>June 2014 President of The Center for Financial Industry Information Systems</p>	-
	(Reasons for nominating candidate as Outside Director)	Although Mr. Watanabe has not engaged in the Company's business other than in his role as Outside Director, in view of his extensive experience and broad insights in financial administration and the financial sector in general, we believe that he will aptly discharge his duties as Outside Director. Accordingly, we have nominated him once again as candidate for Outside Director.	

Notes:

1. Mr. Hotta served as Representative Director of Ippan Shadan Hojin Fuji no Kuni Oyama Holdings, which is the lead partner of Fuji no Kuni Oyama Land and Building LLC. The Company is a silent partner of Fuji no Kuni Oyama Land and Building LLC. The Company has no special interest relationships any of the other candidates shown above.
2. Mr. Yoshihara falls under the category "parent company, etc." He holds the position of President in ACI Co., Ltd., which is classified as his "subsidiary, etc."
3. Mr. Watanabe is a candidate for Outside Director.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with Mr. Tamura and Mr. Watanabe limiting their liabilities as provided in Article 423, Paragraph 1 of the said Act. Under these agreements, the candidates' liabilities are limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. The Company intends to continue the agreements with each candidate pending their reelection.
5. The Company has declared Mr. Watanabe as an Independent Officer pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. The Company intends to designate him as an Independent Officer once again pending his reelection.

Proposal 2: Election of three (3) Audit & Supervisory Board Members

The terms of office of all three (3) Audit & Supervisory Board Members will expire at the close of this General Meeting of Shareholders.

The Company proposes that three (3) Audit & Supervisory Board Members be elected.

The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Members are as follows:

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Takeshi Tsuchita (November 17, 1947) [Reelection] [Candidate has served 4 years as Audit & Supervisory Board Member]	May 1966 Joined Metropolitan Police Department Oct. 2005 Chief of Seijo Police Station, Metropolitan Police Department Apr. 2007 Counsellor for Nomura Securities Co., Ltd. Apr. 2012 Senior Adviser for NIKKEN CORPORATION Apr. 2013 (Outside) Standing Audit & Supervisory Board Member of the Company (present position) Apr. 2013 Audit & Supervisory Board Member of First Brothers Asset Management Co., Ltd. (present position) Apr. 2013 Audit & Supervisory Board Member of First Brothers Real Estate Co., Ltd. (now First Brothers Capital Co., Ltd.) (present position) [Significant concurrent positions outside the Company] Audit & Supervisory Board Member of First Brothers Asset Management Co., Ltd. Audit & Supervisory Board Member of First Brothers Capital Co., Ltd.	-
	(Reasons for nominating candidate as Outside Audit & Supervisory Board Member)	In view of the experience and broad insights, Mr. Tsuchita has gained from his long years of service in the Metropolitan Police Department, we believe that he will aptly discharge his duties as Outside Audit & Supervisory Board Member. Accordingly, we have nominated him once again as candidate for Outside Audit & Supervisory Board Member.	

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	<p>Tsuyoshi Saito (August 24, 1945)</p> <p>[Reelection] [Candidate has served 10 years as Audit & Supervisory Board Member]</p>	<p>Apr. 1964 Joined Hiroshima Regional Taxation Bureau</p> <p>July 1990 Director of Co-ordination Division of Kofu Tax Office</p> <p>July 1993 Deputy District Director of Asakusa Tax Office</p> <p>July 1999 District Director of Mihara Tax Office</p> <p>July 2003 District Director of Kanda Tax Office</p> <p>Aug. 2004 Founded Tsuyoshi Saito Certified Public Tax Accountant Office (present position)</p> <p>Nov. 2007 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>June 2008 Outside Audit & Supervisory Board Member of MITSUMURA PRINTING CO., LTD. (present position)</p> <p>[Significant concurrent positions outside the Company] Head of Tsuyoshi Saito Certified Public Tax Accountant Office Outside Audit & Supervisory Board Member of MITSUMURA PRINTING CO., LTD.</p>	-
	(Reasons for nominating candidate as Outside Audit & Supervisory Board Member)	Although Mr. Saito has not engaged in the Company's business other than in his role as Outside Audit & Supervisory Board Member, as a certified tax accountant, he has experience and knowhow in tax matters. We believe that he will use these specialized insights to advise the Company on how to enhance its corporate governance. Accordingly, we have nominated him once again as candidate for Outside Audit & Supervisory Board Member.	

No.	Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
3	<p>Joe Usui (September 23, 1971)</p> <p>[Reelection] [Candidate has served 12 years as Audit & Supervisory Board Member]</p>	<p>Apr. 1994 Joined Kanto Nippon Food Inc.</p> <p>Oct. 1995 Joined Nakagawa Judicial Scrivener Office (now Shinagawa Legal Office)</p> <p>Sep. 1998 Joined Tamai Judicial Scrivener Office</p> <p>Nov. 1999 Joined Funazaki Judicial Scrivener Office (now Funazaki Synthetic Office)</p> <p>Mar. 2005 Founded Judicial Scrivener USUI OFFICE (currently serves as its head)</p> <p>Sep. 2005 Audit & Supervisory Board Member of the Company</p> <p>Feb. 2007 Outside Audit & Supervisory Board Member of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Head of Judicial Scrivener USUI OFFICE</p>	-
	(Reasons for nominating candidate as Outside Audit & Supervisory Board Member)	Although Mr. Usui has not engaged in the Company's business other than in his role as Outside Audit & Supervisory Board Member, in view of the experience and knowhow as a judicial scrivener, we believe that he will aptly discharge his duties as Outside Audit & Supervisory Board Member. Accordingly, we have nominated him once again as candidate for Outside Audit & Supervisory Board Member.	

Notes:

1. The Company has no special interest relationships with any of the above candidates.
2. The above candidates are candidates for Outside Audit & Supervisory Board Member.
3. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has concluded agreements with the above candidates limiting their liabilities as provided in Article 423, Paragraph 1 of the said Act. Under these agreements, the candidates' liabilities are limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act. The Company intends to continue the agreements with each candidate pending their reelection.
4. The Company has declared the above candidates as Independent Officers pursuant to the Securities Listing Regulations of the Tokyo Stock Exchange, Inc. The Company intends to designate each candidate as an Independent Officer once again pending their reelection.

Proposal 3: Election of one (1) substitute Audit & Supervisory Board Member

The Company proposes that one (1) substitute Audit & Supervisory Board Member be elected to prepare for a case where the number of Audit & Supervisory Board Members falls below the number stipulated by laws and regulations.

The Board of Directors may revoke any of the above elections with the consent of the Audit & Supervisory Board, provided that they do so before the candidate assumes office as Audit & Supervisory Board Member.

The Audit & Supervisory Board has given its consent to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Wataru Fujii (September 19, 1975)	Apr. 1998 Joined DAIWABO INFORMATION SYSTEM CO., LTD. Mar. 2010 Joined the Company Dec. 2013 Internal Auditor (present position)	400
(Reasons for nominating candidate as substitute Audit & Supervisory Board Member)	After joining the Company, Mr. Fujii worked primarily at a management level, and he now serves as Internal Auditor. Additionally, He has specialized experience and knowhow in corporate systems. We believe that he will use these specialized insights to advise the Company on how to enhance its corporate governance. Accordingly, we have nominated him once again as candidate for Outside Audit & Supervisory Board Member.	

Notes:

1. The Company has no special interest relationships with Mr. Fujii.
2. If Mr. Fujii assumes office as Audit & Supervisory Board Member, the Company will, pursuant to Article 427, Paragraph 1 of the Companies Act, conclude with him an agreement limiting his liabilities as provided in Article 423, Paragraph 1 of the said Act. Under this agreement, his liability will be limited to the minimum amount set forth in Article 425, Paragraph 1 of the Companies Act.