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Securities code: 2427

March 13, 2018

To our shareholders:

Haruhiko Doi
Chairman and CEO
OUTSOURCING Inc.
1-8-3 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 21st Ordinary General Meeting of Shareholders

You are cordially invited to attend the 21st Ordinary General Meeting of Shareholders of OUTSOURCING Inc. (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, the Internet, or other means. 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, the Internet, or other means to reach us no later than 6:00 p.m., Tuesday, March 27, 2018 (Japan Standard Time).

1. Date and Time: Wednesday, March 28, 2018 at 10:00 a.m. (Japan Standard Time)

(Reception starts at 9:00 a.m.)

2. Venue: JP TOWER Hall & Conference (4F KITTE)

2-7-2 Marunouchi, Chiyoda-ku, Tokyo

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements, as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee for the 21st Term (from January 1, 2017 to December 31, 2017)
2. Non-Consolidated Financial Statements for the 21st Term (from January 1, 2017 to December 31, 2017)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Five (5) Directors (Other Than Directors Who Are Audit and Supervisory Committee Members)

Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

Reference Documents for the General Meeting of Shareholders

Items to Be Resolved and Reference Documents

Proposal 1: Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Matters related to year-end dividends

The Company proposes the year-end dividends for the 21st Term, in consideration of the performance for this fiscal year and future business plans, as follows:

- (1) Type of dividend property
Cash
- (2) Allocation of dividend property and total amount thereof
19 yen per common share of the Company
Total amount of dividends: 1,937,382,690 yen
- (3) Effective date of distribution of dividends from surplus
March 29, 2018

Proposal 2: Election of Five (5) Directors (Other Than Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all five (5) Directors (excluding Directors who are Audit and Supervisory Committee Members. The same shall apply hereinafter in this proposal) will expire at the conclusion of this meeting. Accordingly, the Company would like shareholders to elect five (5) Directors.

Regarding this proposal, the Audit and Supervisory Committee has found all candidates to be qualified for Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Haruhiko Doi (March 6, 1959) Reelection	May 1987 Founded Chubu Sougou, President and Representative Director Nov. 1989 Founded Real Time, President and Representative Director Apr. 1992 Founded Work System Engineer, President and Representative Director Jan. 1993 Founded Real Time Kanto, President and Representative Director Feb. 1993 Founded Real Time Shizuoka, President and Representative Director Oct. 1995 Founded Real Time Hokuriku, President and Representative Director Jan. 1997 Founded OUTSOURCING Inc., President and Representative Director May 2000 Founded Accent, President and Representative Director Dec. 2000 Director, Accent Nov. 2005 Founded Trillion, President and Director (present position) Mar. 2009 Chairman, OUTSOURCING Inc. Dec. 2010 Chairman and CEO, OUTSOURCING Inc. (present position) [Significant concurrent positions outside the Company] President and Director, Trillion	18,738,500
Reasons for nomination as a candidate for Director Haruhiko Doi has an abundance of experience and deep insight as a corporate manager for long years since the establishment of the Company and has made considerable achievements in the enhancement of the corporate value both in Japan and abroad. The Company believes that his administrative ability is most appropriate for the leader of the Company, and aiming toward its further growth, nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
2	Kazuhiko Suzuki (April 7, 1969) Reelection	<p>Apr. 1993 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)</p> <p>Aug. 2001 Joined OUTSOURCING Inc.</p> <p>Mar. 2005 Director</p> <p>Mar. 2007 Managing Director</p> <p>Feb. 2011 Executive Vice President</p> <p>Feb. 2012 Executive Vice President, General Manager in charge of Global Business Division</p> <p>June 2013 Executive Vice President, Head of Business Management Division (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director, OUTSOURCING TECHNOLOGY Inc.</p> <p>Director, Kyodo Engineering Corporation</p> <p>Director, AMERICAN ENGINEERING CORPORATION (OKINAWA)</p> <p>Director, NTRINSIC CONSULTING EUROPE LIMITED</p> <p>Director, NTRINSIC CONSULTING SPRL</p> <p>Director, J.B.W. GROUP LIMITED</p> <p>Director, CLICKS RECRUIT (AUSTRALIA) PTY LTD</p> <p>Director, INDEX CONSULTANTS PTY LTD</p> <p>Director, EXPROCHILE S.A.</p> <p>Director, HOBAN RECRUITMENT PTY LTD</p> <p>Director, OS HRS SDN. BHD.</p> <p>Director, VERACITY OSI UK LIMITED</p> <p>Director, LIBERATA UK LIMITED</p>	290,000
<p>Reasons for nomination as a candidate for Director</p> <p>Kazuhiko Suzuki, who has held positions of responsibility in the Company's Business Management Division and Accounting and Finance Division, has an abundance of experience, achievements, and deep insight in management, accounting and finance. He properly conducts decision-making in and supervision of the Company's management. The Company believes that he is an appropriate person for strengthening the management of the Company and its group as a whole and supervising the administrative divisions, and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Masaki Motegi (October 28, 1978) Reelection	<p>Apr. 2002 Joined Tele Access</p> <p>June 2004 Founded CS-solution, Representative Director</p> <p>Jan. 2006 Founded Gray scale Co., Ltd., (currently OUTSOURCING TECHNOLOGY Inc.), Representative Director</p> <p>Aug. 2012 Joined OUTSOURCING Inc., Executive Officer, in charge of IT Business, Business Management Division</p> <p>Mar. 2013 Director</p> <p>Mar. 2015 Senior Executive Director</p> <p>Mar. 2016 Senior Executive Director, Head of Technology Business Division (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>President and Representative Director, OUTSOURCING TECHNOLOGY Inc.</p> <p>President and Representative Director, OS.SEMITEC Inc.</p> <p>President and Representative Director, Thinketh Bank Co., Ltd.</p> <p>Representative Director, Kyodo Engineering Corporation</p> <p>Director, enable Inc.</p> <p>Director, RPM Co., Ltd.</p> <p>Director, TryAngle Co., Ltd.</p> <p>Director, AMERICAN ENGINEERING CORPORATION (OKINAWA)</p> <p>Director, BLUEFIN RESOURCES PTY. LIMITED</p> <p>Director, NTRINSIC CONSULTING EUROPE LIMITED</p> <p>Director, NTRINSIC CONSULTING SPRL</p> <p>Director, J.B.W. GROUP LIMITED</p> <p>Director, CLICKS RECRUIT (AUSTRALIA) PTY LTD</p> <p>Director, INDEX CONSULTANTS PTY LTD</p> <p>Director, HOBAN RECRUITMENT PTY LTD</p> <p>Director, OUTSOURCING UK LIMITED</p> <p>Director, VERACITY OSI UK LIMITED</p> <p>Director, LIBERATA UK LIMITED</p>	0
<p>Reasons for nomination as a candidate for Director</p> <p>Masaki Motegi, who served as corporate manager at several other companies before he joined the Company, has an abundance of experience and a broad range of insight as a corporate manager. The Company believes that he is an appropriate person as his abundant experience and insight are indispensable for further growth of the Company's engineering-related businesses, where active demand is expected to continue for the medium and long term, and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
4	Atsushi Nakamoto (June 10, 1976) Reelection	<p>Apr. 2000 Joined ACTIS Corporation</p> <p>Apr. 2002 Joined ACTIS Career Support</p> <p>Nov. 2005 Joined OUTSOURCING Inc., Executive Officer, Fourth Branch Manager</p> <p>Jan. 2011 Executive Officer, Head of Strategic Recruitment Management Division</p> <p>May 2013 Executive Officer, Deputy Head of Sales Division</p> <p>Sept. 2013 Managing Executive Officer, Deputy Head of Sales Division</p> <p>Mar. 2016 Director, Deputy Head of Manufacturing Division and Deputy Head of Strategic Business Division</p> <p>Nov. 2016 Director, Head of Manufacturing Division and Head of Strategic Business Division</p> <p>Jan. 2017 Director, Head of Manufacturing & Service Business Division</p> <p>Mar. 2017 Senior Executive Director, Head of Manufacturing & Service Business Division (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director, PEO Co., Ltd.</p> <p>Director, OS Partners CO.,LTD.</p> <p>Director, ORJ INC.</p> <p>Director, OTS Inc.</p> <p>Director, ISE INTERNATIONAL Co.,Ltd.</p> <p>Director, OS (THAILAND) CO., LTD.</p> <p>Director, FARO RECRUITMENT (HONG KONG) CO., LIMITED</p> <p>Director, SANSHIN (MALAYSIA) SDN. BHD.</p> <p>Director, ALP CONSULTING LIMITED</p> <p>Director, EXPROCHILE S.A.</p> <p>Director, OS HRS SDN. BHD.</p>	52,500
<p>Reasons for nomination as a candidate for Director</p> <p>Atsushi Nakamoto has engaged in making decisions in important operations concerning the development of manufacturing- and services-related businesses and has accumulated abundant business experience and achievements since he joined the Company. The Company believes that he is an appropriate person as he is expected to contribute to renovating business models and realizing management strategies in the manufacturing- and services-related businesses toward the growth of the Company and its group, and nominated him as a candidate for Director.</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
5	Masashi Fukushima (December 14, 1943) Reelection External Independent	<p>Apr. 1962 Joined Sony Corporation</p> <p>Nov. 1987 Director, Factory Manager, Taron (currently Sony Global Manufacturing & Operations Corporation)</p> <p>Nov. 1994 Senior Executive Director, Sony Senmaya (currently Sony Global Manufacturing & Operations Corporation)</p> <p>June 1996 President and Representative Director, Sony Senmaya</p> <p>Mar. 2005 Advisor, Yokogawa Rental & Lease Corporation</p> <p>May 2005 Special Advisor, Yokogawa Rental & Lease Corporation</p> <p>Mar. 2014 External Director, OUTSOURCING Inc.</p> <p>Mar. 2016 External Director (Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position)</p> <p>Apr. 2017 Advisor, PRIKEN Co., Ltd. (present position) [Significant concurrent positions outside the Company]</p> <p>Auditor, enable Inc.</p> <p>Auditor, OS.SEMITEC Inc.</p> <p>Auditor, PEO Co., Ltd.</p> <p>Auditor, ORJ INC.</p>	10,000
<p>Reasons for nomination as a candidate for External Director</p> <p>Masashi Fukushima, who held the positions of Senior Executive Director and Representative Director at a company he previously served, has professional insight into corporate management. The Company believes that he is appropriate for External Director and nominated him as a candidate for External Director, expecting that he will provide the Company with advice and governance based on his profound insight. Masashi Fukushima's tenure as External Director of the Company was two years, and at the conclusion of this meeting, his tenure as External Director who is Audit and Supervisory Committee Member will have been two years.</p>			

- Notes:
- None of the above candidates have any special interest in the Company.
 - Masashi Fukushima is a candidate for External Director.
 - Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Masashi Fukushima to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. If the reelection of Masashi Fukushima is approved, the Company plans to renew the aforementioned agreement with him.
 - The Company has reported Masashi Fukushima as an Independent Officer as provided for by the Tokyo Stock Exchange. If the reelection of Masashi Fukushima is approved, the Company plans for his appointment as an Independent Officer to continue.
 - Masashi Fukushima held the office of Auditor in a subsidiary of the Company during the following periods.
 - March 2016 - December 2016: Auditor, Sanshin Electric Co., Ltd. (currently OUTSOURCING TECHNOLOGY Inc.)
 - March 2016 - March 2017: Auditor, Kyodo Engineering Corporation
 - March 2016 - Present: Auditor, OS.SEMITEC Inc.
 - March 2017 - Present: Auditor, enable Inc.
 - March 2017 - Present: Auditor, PEO Co., Ltd.
 - March 2017 - Present: Auditor, ORJ INC.
 - The position and responsibility in the Company and significant concurrent positions outside the Company of each candidate who is currently Director of the Company are described in "1) The Status of Directors" (page 39).
 - The numbers of the Company's shares owned are those owned as of December 31, 2017.

Proposal 3: Election of Four (4) Directors Who Are Audit and Supervisory Committee Members

The terms of office of all four (4) Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. Accordingly, the Company would like shareholders to elect four (4) Directors who are Audit and Supervisory Committee Members.

The Audit and Supervisory Committee has given its consent to this proposal.

The candidates for Directors who are Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
1	Ichiro Otani (December 7, 1957) New election External	<p>Apr. 1980 Joined MITSUI & CO., LTD.</p> <p>June 1985 Seconded to International Corn Company</p> <p>Jan. 1995 Seconded to Mitsui Foods, Inc.</p> <p>June 1996 General Manager, Foods Department, MITSUI & CO. (U.S.A.), INC., San Francisco Office</p> <p>Dec. 2000 Vice President and General Manager, Foods Department, MITSUI & CO. (CANADA) LTD., Vancouver Office</p> <p>Apr. 2006 Deputy General Manager, Grain and Fats Products Department, Food Business Unit, MITSUI & CO., LTD. Tokyo Head Office</p> <p>Apr. 2007 General Manager and Unit Leader, Food Resources, Food Products & Retail Division, MITSUI & CO. EUROPE PLC</p> <p>June 2013 President and Representative Director, KONAN UTILITY CO., LTD.</p> <p>June 2015 Vice General Manager, Planning and Administrative Division, Food Resources, Food Products & Services Unit, MITSUI & CO., LTD.</p>	0
<p>Reasons for nomination as a candidate for External Director</p> <p>Ichiro Otani engaged in the resolution of material business matters at companies he previously served. Additionally, he is qualified as both certified internal auditor and certified public auditor. As such, he has an abundance of knowledge and experience relating to internal controls systems and auditing. The Company believes that he is appropriate for External Director and nominated him as a candidate for External Director, expecting that he will provide the Company with advice and governance based on his profound insight.</p>			
2	Hiroshi Otaka (September 24, 1944) Reelection External Independent	<p>Apr. 1967 Joined Yamakawa Industrial Co., Ltd. (currently UNIPRES CORPORATION)</p> <p>June 1999 Director, General Manager, General Accounting Dept, Yamakawa Industrial Co., Ltd.</p> <p>Apr. 2005 Advisor, Yamakawa Industrial Co., Ltd.</p> <p>June 2005 Full-time Auditor, Yamakawa Industrial Co., Ltd.</p> <p>Mar. 2010 Full-time Auditor (External Auditor), OUTSOURCING Inc.</p> <p>Mar. 2016 External Director, (full-time Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position)</p> <p>[Significant concurrent positions outside the Company] Auditor, OUTSOURCING TECHNOLOGY Inc.</p>	25,000
<p>Reasons for nomination as a candidate for External Director</p> <p>Hiroshi Otaka, who served as Director and Auditor, has an abundance of knowledge and experience relating to corporate financial analysis and business management in general. The Company believes that he is appropriate for External Director and nominated him as a candidate for External Director, expecting that he will provide the Company with advice and governance based on his profound insight. At the conclusion of this meeting, Hiroshi Otaka's tenure as External Director (Audit and Supervisory Committee Member) of the Company will have been two years.</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
3	Fujio Kobayashi (October 13, 1953) Reelection External Independent	<p>Apr. 1972 Joined Kanto Seiki Co., Ltd.</p> <p>Sept. 1972 Joined Sony Corporation</p> <p>Apr. 2000 Director, Sony Electronics of Korea Corp.</p> <p>June 2006 Full-time Auditor, Sony Semiconductor Kyusyu Corporation (currently Sony Semiconductor Manufacturing Corporation)</p> <p>June 2008 Part-time Auditor, Sony LSI Design Inc.</p> <p>June 2010 Full-time Auditor, Sony EMCS Corporation (currently Sony Global Manufacturing & Operations Corporation)</p> <p>June 2011 Part-time Auditor, Sony Manufacturing Systems Corporation (currently Sony Global Manufacturing & Operations Corporation)</p> <p>June 2012 Full-time Auditor, Sony Supply Chain Solutions Inc. (currently MITSUI-SOKO Supply Chain Solutions, Inc.)</p> <p>June 2012 Full-time Auditor, FeliCa Networks, Inc.</p> <p>June 2012 Part-time Auditor, Sony Business Operations Inc.</p> <p>June 2013 Domestic affiliates Auditors Office Manager, Sony Corporation</p> <p>Mar. 2014 External Auditor, OUTSOURCING Inc.</p> <p>Mar. 2016 External Director (Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position)</p> <p>[Significant concurrent positions outside the Company] Auditor, Kyodo Engineering Corporation Auditor, OTS Inc. Auditor, ISE INTERNATIONAL Co.,Ltd.</p>	5,000
<p>Reasons for nomination as a candidate for External Director</p> <p>Fujio Kobayashi, who held the position of Auditor at companies he previously served, has an abundance of knowledge and experience relating to business management in general. The Company believes that he is appropriate for External Director and nominated him as a candidate for External Director, expecting that he will provide the Company with advice and governance based on his profound insight. At the conclusion of this meeting, Fujio Kobayashi's tenure as External Director (Audit and Supervisory Committee Member) of the Company will have been two years.</p>			

No.	Name (Date of birth)	Career summary, and position and responsibility in the Company	Number of the Company's shares owned
4	Kenji Nishizawa (October 19, 1944) Reelection	<p>Apr. 1967 Joined Meiji Seika Kaisha, Ltd. (currently Meiji Co., Ltd.)</p> <p>Jan. 1998 General Manager, Food Research Institute, Confectionery R&D Laboratories, Meiji Seika Kaisha, Ltd.</p> <p>Apr. 2001 Tokai Factory Manager, Meiji Seika Kaisha, Ltd.</p> <p>Nov. 2004 Joined OUTSOURCING Inc., Head of Sales Planning and Promotion Division</p> <p>Mar. 2005 Managing Director</p> <p>Aug. 2005 Joined Ginza Cozy Corner Co., Ltd.</p> <p>Sept. 2007 Director, Executive General Manager, Manufacturing Division, Ginza Cozy Corner Co., Ltd.</p> <p>Mar. 2014 Auditor, OUTSOURCING Inc.</p> <p>Mar. 2016 Director (Audit and Supervisory Committee Member), OUTSOURCING Inc. (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Auditor, RPM Co., Ltd.</p> <p>Auditor, TryAngle Co., Ltd.</p> <p>Auditor, OS Partners CO.,LTD.</p>	0
<p>Reasons for nomination as a candidate for Director</p> <p>Kenji Nishizawa, who served as Director and Auditor, is well acquainted with the business affairs of the Company and the Group, and he has an abundance of knowledge and experience relating to corporate financial analysis and auditing. The Company believes that he is appropriate for Director and nominated him as a candidate for Director, expecting that he will provide the Company with advice and governance based on his profound insight.</p>			

- Notes:
- None of the above candidates have any special interest in the Company.
 - Ichiro Otani, Hiroshi Otaka, and Fujio Kobayashi are candidates for External Director.
 - Hiroshi Otaka held the office of Auditor in a subsidiary of the Company during the following periods.
 - October 2013 - March 2016: Auditor, Sanshin Electric Co., Ltd. (currently OUTSOURCING TECHNOLOGY Inc.)
 - March 2016 - Present: Auditor, OUTSOURCING TECHNOLOGY Inc.
 - February 2017 - Present: Auditor, OS Capital Partners Inc.
 - July 2017 - Present: Auditor, Oshima Shokai Co.,Ltd.
 - January 2018 - Present: Auditor, GLocal Co.,Ltd.
 - Fujio Kobayashi held the office of Auditor in a subsidiary of the Company during the following periods.
 - March 2014 - June 2015: Auditor, DAISEI ENGINEERING Inc. (currently FOS Inc.)
 - March 2014 - September 2015: Auditor, INS Solution Inc. (currently IOD Career Inc.)
 - March 2014 - March 2016: Auditor, OS.SEMITEC Inc.
 - March 2014 - March 2017: Auditor, ORJ INC.
 - September 2014 - March 2017: Auditor, PEO Co., Ltd.
 - January 2015 - March 2016: Auditor, Kyodo Engineering Corporation
 - January 2015 - March 2016: Auditor, BROTHERS CO., LTD. (currently OTS Inc.)
 - March 2015 - February 2016: Auditor, IOD GROUP Inc. (currently International Human Resource Network Organization Inc.)
 - March 2015 - May 2016: Auditor, ATS Inc. (currently OTS Inc.)
 - March 2015 - July 2017: Auditor, IOD Inc. (currently OTS Inc.)
 - December 2015 - January 2018: Auditor, DAIEI KENSETSU, LTD. (currently Oshima Shokai Co.,Ltd.)
 - March 2017 - Present: Auditor, Kyodo Engineering Corporation
 - March 2017 - Present: Auditor, OTS Inc.
 - March 2017 - Present: Auditor, ISE INTERNATIONAL Co.,Ltd.
 - Pursuant to Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Hiroshi Otaka, Fujio Kobayashi and Kenji Nishizawa to limit their liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the minimum liability amount set forth in Article 425, paragraph 1 of the Companies Act. If the reelection of Hiroshi Otaka, Fujio Kobayashi and Kenji Nishizawa is approved, the Company plans to renew the aforementioned agreement with them. If the election of Ichiro Otani is approved, the Company plans to enter into the same agreement with him.

6. The Company has reported Hiroshi Otaka and Fujio Kobayashi as Independent Officers as provided for by the Tokyo Stock Exchange. If the reelection of Hiroshi Otaka and Fujio Kobayashi is approved, the Company plans for their appointment as Independent Officers to continue. Furthermore, Ichiro Otani satisfies the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, and if the election of Ichiro Otani is approved, the Company plans to report his appointment as an Independent Officer.
7. The numbers of the Company's shares owned are those owned as of December 31, 2017.