

Stock Code: 8132
June 5, 2018

Notice of the 84th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 84th Ordinary General Meeting of Shareholders of SINANEN HOLDINGS Co., LTD. (the “Company”), which will be held as described hereunder.

If you are unable to attend the meeting, you may cast your vote in writing or via the Internet. We would like you to review the reference materials below and exercise your voting rights in accordance with the instructions from pages 2 to 4.

Tadashi Sakimura
President and Chief Executive Officer

**SINANEN HOLDINGS
Co., LTD.**

4-22, Kaigan 1-chome, Minato-ku, Tokyo

1. Date and Time: 10:00 a.m. on Tuesday, June 26, 2018

2. Place: Tenpyonoma, 14th Floor, Hotel Azur Takeshiba
11-2, Kaigan 1-chome, Minato-ku, Tokyo

3. Meeting Agenda:

Matters to be reported: 1. Report on Business Report and Consolidated Financial Statements for the 84th term (From April 1, 2017 to March 31, 2018); and Audit Reports of the Accounting Auditors and the Audit/Supervisory Committee regarding Consolidated Financial Statements for the 84th term

2. Report on Non-consolidated Financial Statements for the 84th term (From April 1, 2017 to March 31, 2018)

Matters to be resolved:

Proposal 1	Partial amendments to the Articles of Incorporation regarding addition of purpose
Proposal 2	Partial amendments to the Articles of Incorporation regarding new establishment of the effective term of the resolution concerning election of Substitute Directors who serve as Audit/Supervisory Committee Members
Proposal 3	Election of three (3) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)
Proposal 4	Election of three (3) Directors who serve as Audit/Supervisory Committee Members
Proposal 5	Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member

4. Information on exercise of voting rights

[If attending the meeting]

When attending the meeting in person, you are requested to submit the enclosed voting form at the reception desk.

[If exercising your voting rights by mailing a written vote]

Please indicate approval or disapproval to the proposals in the enclosed voting form and return it to us by mail to arrive by 5:30 p.m. on Monday, June 25, 2018.

[If exercising your voting rights on the Internet]

After reading “Exercise of voting rights on the Internet,” please access the voting website, and input approval or disapproval to the proposals by 5:30 p.m. on Monday, June 25, 2018.

5. Other matters determined for convening the Ordinary General Meeting of Shareholders

- (1) No indication on the voting form with respect to approval or disapproval of any proposal will be regarded as indication of intention of approving the proposal.
- (2) If any voting right is exercised twice both in writing and on the Internet, the vote cast on the Internet will be treated as valid.
- (3) If any voting right is exercised more than once on the Internet, the last vote will be treated as valid.

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- If you exercise your voting rights by proxy on the meeting day, you may delegate such rights to another shareholder who holds voting rights. In such case, the proxy shareholder must submit a written certificate to prove his or her entitlement to act as proxy.
 - Pursuant to laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, we post Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements on our website (<http://www.sinanengroup.co.jp/>). Therefore we do not list these documents in the attachment.
 - We will post any corrections to the Reference Material for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements on our website (<http://www.sinanengroup.co.jp/>).

Exercise of voting rights on the Internet

1. Voting by “Smart Voting”

- (1) Please use a smartphone to read the QR code shown in the lower right corner of the enclosed voting form and input your vote in accordance with the instructions on the screen after accessing “Smart Voting” (it is not necessary to input your ID and password).
- (2) You may exercise your voting rights using “Smart Voting” only once.

2. Voting by inputting ID and password

- (1) Please access the “voting website” (see the URL referred to below) and input your vote in accordance with the instructions on the screen after logging in with your voting right exercise code and password shown in the enclosed voting form. For security purposes, it is necessary to change your password when first logging in.

https://soukai.mizuho-tb.co.jp/

- (2) The password including the password changed by the shareholder is valid only for this general meeting of shareholders. A new password will be issued at the next general meeting of shareholders.
- (3) The password is a means for confirming that you are the person who is entitled to vote. The Company will not inquire you about your password.
- (4) If an incorrect password is entered more than a certain number of times, your password will be locked and you will not be able to use it. When your password is locked, please follow the procedures according to the instructions on the screen.

3. Notes

- (1) The deadline for exercise of voting rights is by 5:30 p.m. on Monday, June 25, 2018, and it is necessary to complete your input of vote by that time. Please try to vote early.
- (2) If you wish to revise your vote after exercising your voting rights by “Smart Voting,” you are requested to revise your vote by the method described in 2. above.
- (3) If any voting right is exercised twice both by mail and on the Internet, the vote cast on the Internet will be treated as valid. If any voting right is exercised multiple times on the Internet, the last vote cast on the Internet will be treated as valid.
- (4) Connection expenses in regard to the Internet are to be borne by shareholders.
- (5) We have confirmed that the exercise of voting rights on the Internet can be done using standard Internet-connected devices, but you may not necessarily be able to do so depending on the devices you use or the conditions thereof.

4. Contact information for inquiries

If you have any inquiries, please contact the shareholder registry administrator, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

[Contact for inquiries with respect to operation processes and other similar matters for “Smart Voting” and the “voting website”]

Toll-free: **0120-768-524** (Available from 9:00 a.m. to 9:00 p.m. on weekdays)

[Contact for inquiries other than the above, including share matters]

Toll-free: **0120-288-324** (Available from 9:00 a.m. to 5:00 p.m. on weekdays)

(Note)

“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Reference)

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Special Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Reference Material for the General Meeting of Shareholders

Proposals and Reference Items:

Proposal 1 Partial amendments to the Articles of Incorporation regarding addition of purpose

1. Reasons for Amendment

To clearly define the business in line with the present condition of the Company's business while providing for diversification of business, new business purpose will be added to Article 2. (Purpose) in the current Articles of Incorporation. In addition, necessary adjustments are made, such as renumbering the items in the article, as a result of such change.

2. Contents of Amendment

Contents of amendment are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 2. (Purpose) The Company's purpose shall be to conduct the following business as well as to control and manage business activities of the companies and foreign corporations which conduct following business or businesses equivalent thereto, through owning their entire or partial shares.	Article 2. (Purpose) (Unchanged)
1) Manufacture, sales/purchase and export/import of the goods below	1) (Unchanged)
(1) to (24) (Omitted)	(1) to (24) (Unchanged)
2) <u>Contracting and design</u> /supervision of work related to civil engineering, construction, carpenter, plaster, scaffold constructor/earthworks/concrete, stone, roof, electricity, pipe, tile/brick/block, steel structure, rebar, pavement, dredging, sheet metal, glass, coating, waterproofing, interior finishing, installation of machinery and equipment, heat insulation, telecommunications, landscaping, well drilling, fixture, water supply facility, fire-fighting facility, cleaning facility	2) <u>Planning, design, construction and</u> supervision of work related to civil engineering, construction, carpenter, plaster, scaffold constructor/earthworks/concrete, stone, roof, electricity, pipe, tile/brick/block, steel structure, rebar, pavement, dredging, sheet metal, glass, coating, waterproofing, interior finishing, installation of machinery and equipment, heat insulation, telecommunications, landscaping, well drilling, fixture, water supply facility, fire-fighting facility, cleaning facility
3) to 6) (Omitted)	3) to 6) (Unchanged)
7) Management, leasing, sales, brokerage of real estate	7) Management, <u>maintenance</u> , leasing, sales, brokerage of real estate
8) Leasing and management of sports facilities and various other leisure facilities	8) Leasing, <u>administration</u> and management of sports facilities and various other leisure facilities
9) Leasing and management of stores, parking lots and other facilities	9) Leasing, <u>administration</u> and management of stores, parking lots and other facilities
10) (Omitted)	10) (Unchanged)

11) Sales, leasing, repair and disassembly of automobiles and their parts	11) Sales, leasing, repair, <u>maintenance, body work and paint</u> and disassembly of automobiles and their parts
12) Motor truck transportation business and <u>its contract delivery</u>	12) Motor truck transportation business and <u>consigned motor truck transportation business</u>
13) to 27) (Omitted)	13) to 27) (Unchanged)
	<u>28) Repair, servicing, maintenance and ancillary work for electrical products, oil appliances, gas appliances and air-conditioning equipment</u>
	<u>29) Bicycle rental</u>
	<u>30) Antique business in accordance with Secondhand Articles Dealer Act</u>
	<u>31) Operation, maintenance, inspection and repair of electrical/communication equipment, air-conditioning equipment, water supply and drainage equipment, fire-fighting equipment and elevator equipment</u>
	<u>32) Cleaning of water tank and water-quality test</u>
	<u>33) Pest control and disinfection services</u>
	<u>34) Worker dispatching undertaking</u>
	<u>35) Fee-charging employment placement business</u>
28) to 40) (New)	<u>36) Agency, contracting and acceptance of consignment related to the services below of companies/hospitals/organizations/administrative agencies, etc.</u>
	<u>(1) Reception, guide and telephone operator services</u>
	<u>(2) Calculation and general paperwork services</u>
	<u>(3) Paperwork services for social insurance, welfare benefits, etc.</u>
	<u>(4) Store management services</u>
	<u>37) Contracting of manufacturing processes such as assembly, testing, finishing and packaging at various production plants</u>
	<u>38) Funeral/cremation services</u>
	<u>39) School meal cooking/dishwashing services</u>
	<u>40) Cleaning and linen supply services</u>
<u>28) Investment in business related to the purposes of the Company</u>	<u>41) (Unchanged)</u>

<u>29)</u> All other operations and businesses incidental or related to the activities listed in the preceding items	<u>42)</u> (Unchanged)
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Proposal 2 Partial amendments to the Articles of Incorporation regarding new establishment of the effective term of the resolution concerning election of Substitute Directors who serve as Audit/Supervisory Committee Members

1. Reasons for Amendment

In preparation for the case that the number of Directors who serve as Audit/Supervisory Committee Members falls short of that required by laws and regulations, the Company intends to newly establish a provision stipulating an effective term of two (2) years for the election of Substitute Directors who serve as Audit/Supervisory Committee Members.

2. Contents of Amendment

Contents of amendment are as follows.

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
Article 20. (Election of Directors)	Article 20. (Election of Directors)
1) to 3) (Omitted)	1) to 3) (Unchanged)
(New)	4) <u>In preparation for the case that the number of Directors who serve as Audit/Supervisory Committee Members falls short of that required by laws and regulations or the Articles of Incorporation, the Company may elect Substitute Directors who serve as Audit/Supervisory Committee Members at General Meetings of Shareholders.</u>
(New)	5) <u>The effective term of the resolution related to the election of Substitute Directors who serve as Audit/Supervisory Committee Members mentioned in the preceding paragraph shall expire at the beginning of the Ordinary General Meeting of Shareholders relating to the last fiscal year ending within two (2) years from such resolution.</u>

Proposal 3 Election of three (3) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)

The terms of office of all three (3) current Directors (excluding Directors who serve as Audit/Supervisory Committee Members. The same is applied throughout this Proposal 3) will expire at the conclusion of this Ordinary General Meeting of Shareholders. The election of three (3) Directors is proposed.

The candidates for Directors are as follows:

(* New Candidate)

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Tadashi Sakimura (July 29, 1953)	<p>April 1976 Joined the Company</p> <p>April 2002 Head of the Sendai Branch Office of the Company</p> <p>April 2006 Executive Officer and Head of the Retail Sales Department of the Company</p> <p>June 2008 Director of the Company, President and Chief Executive Officer at Sinanen Kanto Gas Sales Co., Ltd. (Present Melife Co., Ltd.)</p> <p>April 2012 Managing Director of the Company</p> <p>June 2012 President and Chief Executive Officer of the Company (Present position)</p>	8,600 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
2	Masaki Yamazaki* (January 19, 1955)	<p>April 1979 Joined AIU Insurance Company, Ltd.</p> <p>January 1996 Joined Walt Disney Enterprise, Japan (Present The Walt Disney Company, Japan) Finance Director</p> <p>April 1996 Obtained U.S.CPA license</p> <p>January 2001 Joined Electronic Art, Japan CFO, Vice President</p> <p>April 2004 Joined Vale Japan Limited Director, Responsible for finance and business management</p> <p>December 2012 Vice president & Representative director of Vale Japan Limited</p> <p>June 2016 Outside Director, Audit/Supervisory Committee Member (Standing) of the Company (Present position)</p>	0 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Naoki Shimizu (May 28, 1960)	<p>April 1983 Joined the Company</p> <p>April 2008 Head of Corporate Planning Department of the Company</p> <p>July 2011 Executive Officer and Head of Finance and Accounting Department of the Company</p> <p>June 2012 Director and Head of Finance and Accounting Department of the Company</p> <p>April 2015 Director and Head of Corporate Planning Headquarters of the Company</p> <p>June 2016 Managing Director and Head of Corporate Planning Headquarters of the Company</p> <p>April 2017 Managing Director and Officer in Charge of Planning of the Company (Present position)</p>	3,500 shares

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Mr. Tadashi Sakimura accelerated the reform of revenue generating structure of the Company in position to control the group management, and contributed to the enhancement of enterprise value of the Company after he took up a post of President and Chief Executive Officer of the Company in June, 2012. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Tadashi Sakimura as a candidate for Director.
 3. Mr. Masaki Yamazaki has contributed to the enhancement of the corporate governance of the Company by presenting his opinion and recommendations aggressively after he took up a post of Director who serves as an Audit/Supervisory Committee Member of the Company. Based on these reasons, the Company believes that he will be able to leverage his experience to execute his duties. Therefore, the Company newly appointed Mr. Masaki Yamazaki as a candidate for Director. The Company has entered into a liability limitation agreement with Mr. Masaki Yamazaki, under Article 423, Paragraph 1 of the Corporation Law. If he is appointed as Director, the Company will end contractual relation with him. Mr. Masaki Yamazaki will have served as Outside Director for two years at the conclusion of this Ordinary General Meeting of Shareholders.
 4. Mr. Naoki Shimizu has implemented group-wide business strategy including the establishment of holding company structure, and has contributed to the enhancement of enterprise value of the Company after he took up a post of Director. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Naoki Shimizu as a candidate for Director.
 5. The Audit/Supervisory Committee considered the appointments of the candidates for Director in terms of the qualifications of each candidate, the effectiveness of the Board of Directors overall, and the enhancement of corporate value of the Company, among other factors. As a result, the Audit/Supervisory Committee has determined that appointing the candidates as Directors is appropriate considering that the candidates have made contributions that help raise the Company's financial performance based on their deep expertise, wealth of experience, and qualifications as Director.

Proposal 4 Election of three (3) Directors who serve as Audit/Supervisory Committee Members

The terms of office of all three (3) current Directors who serve as Audit/Supervisory Committee Members will expire at the conclusion of this Ordinary General Meeting of Shareholders.

The election of three (3) Directors who serve as Audit/Supervisory Committee Members is proposed.

Approval of the Audit/Supervisory Committee has been obtained for this proposal.

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

(* New Candidate)

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Jouji Ogawa* (October 16, 1958)	<p>April 2014 Executive Officer, Deputy General Manager for Car-Life Division of ITOCHU ENEX CO., LTD.</p> <p>April 2015 Representative Director and President for ITOCHU INDUSTRIAL GAS CO., LTD</p> <p>April 2016 Seconded to JAPAN GAS ENERGY CORPORATION Director, Managing Executive Officer, In charge of Environment Safety Office and Planning Department</p> <p>April 2017 Seconded Director, Managing Executive Officer, In charge of Environment Safety Office, Planning Department and Logistics Department of JAPAN GAS ENERGY CORPORATION</p> <p>April 2018 Corporate Adviser of ITOCHU ENEX CO., LTD. (Present position)</p>	0 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
2	Yutaka Shigemori (June 25, 1949)	<p>April 1974 Joined The Yasuda Mutual Life Insurance Company (Present Meiji Yasuda Life Insurance Company)</p> <p>July 2002 Director of Meiji Yasuda Life Insurance Company</p> <p>July 2006 Managing Executive Officer of Meiji Yasuda Life Insurance Company</p> <p>April 2009 President and Representative Director of Meiji Yasuda General Insurance Co., Ltd.</p> <p>June 2012 Outside Director of Daiwa House Industry Co., Ltd. (Present position)</p> <p>October 2012 President and Representative Director of Wise Total Support, Co., Ltd.</p> <p>June 2014 Outside Director of the Company</p> <p>April 2015 President and Representative Director of WISE NETWORKING Co., Ltd. (Present position)</p> <p>June 2016 Outside Director, Audit/Supervisory Committee Member of the Company (Present position)</p> <p>April 2018 Representative Director and Chairman of Wise Total Support, Co., Ltd. (Present position)</p>	0 shares
3	Ren Shino (February 26, 1957)	<p>October 1986 Passed the bar examination</p> <p>April 1989 Admitted to the bar in Japan</p> <p>January 1990 Participated in establishment of Kohwa Sohgo Law Offices Partner Attorney (Present position)</p> <p>June 2016 Outside Director, Audit/Supervisory Committee Member of the Company (Present position)</p>	0 shares

- (Notes)
1. There is no special interest between each candidate and the Company.
 2. Candidates are Outside Director candidates.
 3. We have filed a notification with the Tokyo Stock Exchange regarding Mr. Yutaka Shigemori and Ms. Ren Shino and their posts as independent directors pursuant to the provisions of the Tokyo Stock Exchange. If both Mr. Yutaka Shigemori and Ms. Ren Shino are reelected, they will continue to be independent directors. If Mr. Jouji Ogawa is elected, he will become an independent director pursuant to the provisions of the Tokyo Stock Exchange.

4. The Company has entered into liability limitation agreements with Mr. Yutaka Shigemori and Ms. Ren Shino, under Article 423, Paragraph 1 of the Corporation Law. If they are reelected, the Company will continue contractual relations with them. The maximum liability under the said agreement is to the extent provided by laws and regulations. If Mr. Jouji Ogawa is elected, the Company intends to conclude the same liability limitation agreement with him.
5. Mr. Jouji Ogawa has a wealth of experience and expert knowledge in the energy industry. Based on this reason, the Company believes that he may contribute to enhancement of the corporate governance of the Company. Therefore, the Company appointed Mr. Jouji Ogawa as a candidate for Outside Director who serves as an Audit/Supervisory Committee Member.
6. Mr. Yutaka Shigemori has contributed to the enhancement of the corporate governance of the Company by presenting his opinion and recommendations aggressively based on his wealth of business experience after he took up a post of Outside Director who serves as an Audit/Supervisory Committee Member of the Company. Based on these reasons, the Company believes he will be able to leverage his experience in supervision of the management. Therefore, the Company reappointed Mr. Yutaka Shigemori as a candidate for Outside Director who serves as an Audit/Supervisory Committee Member.
7. Ms. Ren Shino presented his opinion and recommendations aggressively based on his wealth of experience and extensive knowledge as an attorney, and contributed to enhancement of the corporate governance of the Company. Based on these reasons, the Company believes that he will be able to leverage his experience and knowledge in supervision of the management. Therefore, the Company reappointed Ms. Ren Shino as a candidate for Outside Director who serves as an Audit/Supervisory Committee Member. Ms. Ren Shino does not have experience of participating in company management, however, he is familiar with corporate legal affairs as an attorney. For these reasons, the Company believes that Ms. Ren Shino will duly execute his duties as Outside Director who serves as an Audit/Supervisory Committee Member.
8. Mr. Yutaka Shigemori and Ms. Ren Shino will have served as Outside Directors for four years and two years, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.

Proposal 5 Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member

In order to ensure that the number of Directors who serve as Audit/Supervisory Committee Members does not fall short of that required by laws and regulations, the Company requests the approval of shareholders for the election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member in advance.

Approval of the Audit/Supervisory Committee has been obtained for this proposal.

The candidate for Substitute Director who serves as an Audit/Supervisory Committee Member is as follows:

Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
Akiyo Yasuda (December 10, 1975)	<p>November 2002 Passed the bar examination</p> <p>October 2004 Admitted to the bar in Japan</p> <p>October 2004 Joined Kohwa Sohgo Law Offices</p> <p>July 2017 Joined Shinju Law Offices Partner Attorney (Present position)</p>	0 shares

- (Notes)
1. There is no special interest between the candidate and the Company.
 2. Ms. Akiyo Yasuda is the candidate for Substitute Outside Director.
 3. If the candidate Ms. Akiyo Yasuda is appointed to Director who serves as an Audit/Supervisory Committee Member, the Company will enter into a liability limitation agreement with Ms. Akiyo Yasuda, under Article 423, Paragraph 1 of the Corporation Law. The maximum liability under the said agreement is to the extent provided by laws and regulations.
 4. Ms. Akiyo Yasuda has expert knowledge and a wealth of experience as an attorney. Based on these reasons, the Company believes that she may contribute to enhancement of the corporate governance of the Company. Therefore, the Company appointed Ms. Akiyo Yasuda as a candidate for Substitute Outside Director. Ms. Akiyo Yasuda does not have experience of participating in company management, however she is familiar with corporate legal affairs as an attorney. For these reasons, the Company believes that Ms. Akiyo Yasuda will duly execute her duties as Outside Director who serves as an Audit/Supervisory Committee Member.