

June 11, 2018

To Our Shareholders:

6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo

en-japan inc.

Takatsugu Suzuki, President

Notice of the 18th Annual Meeting of Shareholders

en-japan cordially invites shareholders to attend the 18th Annual Meeting of Shareholders as described below.

If you are unable to attend the meeting, you may also exercise your voting rights in writing. Please refer to the following Reference Document for the Annual Meeting of Shareholders, indicate for or against on each agenda item on the voting form enclosed herewith, and return it no later than 5:00 p.m., on Monday, June 25, 2018.

- 1. Date:** 10:00 a.m., Tuesday, June 26, 2018
(Reception starts from 9:30 a.m.)
- 2. Venue:** 35F, en-japan inc. Seminar room, I-land Tower,
6-5-1 Nishi-Shinjuku, Shinjuku-ku, Tokyo
- 3. Purpose:**
 - Items to be reported:**
 1. The business report, the consolidated financial statements and the results of consolidated financial statement audits by the Accounting Auditor and the Board of Corporate Auditors for the 18th business period (April 1, 2017 to March 31, 2018)
 2. The non-consolidated financial statements for the 18th business period (April 1, 2017 to March 31, 2018)
 - Items to be resolved:**
 - Item No. 1:** Appropriation of Retained Earnings
 - Item No. 2:** Election of Five (5) Directors
 - Item No. 3:** Election of Three (3) Corporate Auditors
 - Item No. 4:** Election of One (1) Substitute Corporate Auditor
- 4. Predetermined terms of the convocation**

If you are exercising your voting rights by a proxy, you may appoint another shareholder who holds his/her voting rights as your proxy to attend the general meeting of shareholders. Please note, however, that your proxy must submit a power of attorney in writing.

 - When you attend the meeting, please submit the enclosed voting form to the receptionist at the venue. Persons other than the shareholders who are eligible to exercise voting rights, including any proxies who are not shareholders and accompanying guests, may not enter the venue. In order to save on resources, please bring along this “Notice of Convocation” with you.
 - If there are any revisions to the business report, the consolidated and non-consolidated financial statements, and/or the Reference Document for the Annual Meeting of Shareholders, such revisions will be posted on our website. (URL: <http://corp.en-japan.com/>)

- We will provide a small gift to shareholders who attend the meeting as a token of appreciation for their attendance. Please note, however, that we may not offer the gift in exchange for the voting form, etc. of a shareholder who absent from the meeting.

Reference Document for the Annual Meeting of Shareholders

Meeting Agenda and Referential Matters

Item No. 1: Appropriation of Retained Earnings

The Company would like to appropriate retained earnings as follows.

Year-end Dividend

The Company sets out a dividend payout ratio of 30% or more. The specific dividend payout ratio will be determined by taking into account the operating performance, financial standing and investment plan among other factors for each fiscal year.

In the medium term, the Company is targeting a dividend payout ratio of 40% in the fiscal year ending March 31, 2020. Based on the above policy, the Company proposes to set a dividend payout ratio of 35% for the fiscal year ended March 31, 2018.

1) Type in which dividends are paid

Cash payment

2) Allocation of dividends and total amount of dividends

The Company would like to disburse 46.5 yen per common share of the Company.

In this case, the total amount of dividends shall be 2,227,312,661 yen.

3) Effective date on which dividends are disbursed from retained earnings

The Company would like to disburse the dividend on June 27, 2018.

Item No. 2: Election of Five (5) Directors

The terms of office for all four (4) incumbent Directors will expire at the conclusion of the Annual Meeting of Shareholders. Accordingly, the Company requests the election of five (5) Directors, increasing the number of Outside Directors by one in a bid to reinforce the supervisory function of the Company's management.

The candidates for Directors are as follows.

Candidate's No.	Name (Date of birth)	Brief profile, positions, responsibilities and significant concurrent positions		Number of the Company's shares owned
1	Michikatsu Ochi (January 18, 1951)	Jan. 2000	Established the Company	5,341,800 shares
		Dec. 2000	President of the Company	
		Jun. 2008	Chairman of the Company	
		Apr. 2015	Chairman and Executive Officer of the Company (incumbent)	
2	Takatsugu Suzuki (January 3, 1971)	Apr. 1995	Joined Nihon Brain Center, K.K.	62,600 shares
		Jan. 2000	Director of the Company	
		Jun. 2008	President of the Company	
		Apr. 2015	President and Executive Officer of the Company (incumbent) [Significant concurrent positions] Chairman and Representative Director of en world Japan K.K. Director of Navigos Group Vietnam Joint Stock Company	
3	Megumi Kawai (April 12, 1963)	Jan. 1990	Joined Nihon Brain Center K.K.	59,000 shares
		Mar. 2005	Director of the Company	
		Apr. 2013	Manager of Brand Planning Office of the Company (incumbent)	
		Apr. 2015	Director and Executive Officer of the Company (incumbent)	
4	Yasunori Kusumi (March 3, 1946)	Apr. 1969	Joined the Fuji Bank, Limited (current Mizuho Bank, Ltd.)	-
		Nov. 1986	Manager of Resident Office in Munich of the Fuji Bank, Limited (current Mizuho Bank, Ltd.)	
		May 1993	Branch Manager of Harajuku Branch of the Fuji Bank, Limited (current Mizuho Bank, Ltd.)	
		Oct. 2000	Full-time Corporate Auditor of Fine Credit Co., Ltd. (current Yamato Credit & Finance Co., Ltd.)	
		Jun. 2003	Corporate Auditor of World Computer Center Ltd. (current The Daiichi Information Systems Co., Ltd.)	
		Mar. 2005	Full-time Corporate Auditor of Mizuho Capital Co., Ltd.	
		May 2006	Full-time Corporate Auditor of JIN CO., LTD. (current JINS Inc.)	
		Mar. 2011	Corporate Auditor of the Company	
		Jun. 2015	Outside Director of the Company (incumbent)	

Candidate's No.	Name (Date of birth)	Brief profile, positions, responsibilities and significant concurrent positions	Number of the Company's shares owned
5	*Kazunori Saito (September 21, 1974)	Apr. 1998 Joined Hitachi, Ltd. Jul. 2012 Representative Director of Accurious Ltd. (incumbent) Jun. 2016 Director of Spectee Inc. (incumbent) Jul. 2016 Representative Director of Exponential Japan Ltd. (incumbent) Nov. 2016 Director of iRobotics Inc. (incumbent)	-

- Notes:
1. An asterisk * indicates a new candidate for a Director.
 2. There is no special conflict of interest between the each candidate and the Company.
 3. Mr. Yasunori Kusumi and Mr. Kazunori Saito are the candidates for Outside Directors.
 4. Matters concerning the candidates for Outside Directors are as follows.
 - (1) Mr. Yasunori Kusumi has been expressing his opinions based on even fair and objective grounds for the past three years since he assumed the office of Outside Director at the Annual Meeting of Shareholders held on June 25, 2015. For the Company to continue to obtain his appropriate advice for decision-making of the board of directors, the Company requests his election as an Outside Director.
 - (2) Mr. Kazunori Saito has a wide knowledge related to AI and singularity (technological singularity) in addition to broad experience and expertise as a financial and accounting specialist. To leverage them for the management of the Company, the Company requests his election as an Outside Director.
 5. The Company has registered Mr. Yasunori Kusumi as an independent executive officer as stipulated in the rules of the Tokyo Stock Exchange Inc. If Mr. Kazunori Saito assumes the office of Director, the Company plans to register Mr. Saito as an independent Executive Officer stipulated under the rules of the Tokyo Stock Exchange.
 6. Mr. Yasunori Kusumi will be an Outside Director of the Company until the conclusion of the Annual Meeting of Shareholders. The Company, based on the provisions of its Articles of Incorporation, has entered into a limited liability agreement with him to limit his damage compensation liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. Upon his re-election, the Company will enter into the limited liability agreement with him again. The maximum amount of liability under the agreement is the amount prescribed in laws and regulations. If Mr. Kazunori Saito assumes office as Outside Director, the Company will also enter into a limited liability agreement with him.

Item No. 3: Election of Three (3) Corporate Auditors

The terms of office for all three (3) incumbent Corporate Auditors will expire at the conclusion of the Annual Meeting of Shareholders. Accordingly, the Company requests the election of three (3) Corporate Auditors.

With regard to this agenda item, the consent of the Board of Corporate Auditors has been obtained.

The candidates for Corporate Auditors are as follows.

Candidate's No.	Name (Date of birth)	Brief profile, positions and significant concurrent positions		Number of the Company's shares owned
1	Koji Asada (Mach. 24, 1955)	Apr. 1977	Joined Japan Recruit Center (current Recruit Holdings Co., Ltd.)	3,200 shares
		Oct. 1990	Joined SHE'S STAFF Co., Ltd. (current Recruit Staffing Co., Ltd.)	
		Jul. 2000	Executive Officer of SHE'S STAFF Co., Ltd. (current Recruit Staffing Co., Ltd.)	
		Oct. 2003	Director of Orifa	
		Jul. 2005	Counselor of Nagano Prefecture	
		Apr. 2007	Joined Tokyo Marine & Nichido Career Service Co., Ltd.	
		Mar. 2008	Director of Tokyo Marine & Nichido Career Service Co., Ltd.	
		Mar. 2010	Joined the Company	
		Jan. 2011	Manager of Education and Evaluation Business of the Company	
		Feb. 2012	Manager of Office of Human Resources Strategy of the Company	
		Jun. 2014	Full-time Corporate Auditor of the Company (incumbent)	
2	*Atsuo Yoshida (October 10, 1947)	Dec. 1974	Registered as certified tax accountant	-
		Jul. 1975	President of Yoshida Accounting Office (incumbent)	
		Jun. 2000	Special Advisor to Toei Animation Co., Ltd.	
		Jun. 2004	Director of Toei Animation Co., Ltd.	
		Jun. 2008	Advisor of Toei Animation Co., Ltd.	
		Apr. 2011	Guest Professor of Graduate School of System Design and Management (SDM), Keio University	
		Jun. 2015	Auditor, All Japan Kendo Federation (incumbent)	
		Mar. 2017	Executive Board Member of General Incorporated Foundation Commercial Trust Facilitation Corporation (incumbent)	
		Apr. 2018	Executive Advisor of SDM Research Institute, Graduate School of SDM, Keio University (incumbent)	

Candidate's No.	Name (Date of birth)	Brief profile, positions, responsibilities and significant concurrent positions		Number of the Company's shares owned
3	*Taisuke Igaki (May. 4, 1973)	Sep. 2001	Registered as an attorney in Japan	-
		Sep. 2001	Joined Kitahama Partners	
		Jan. 2008	Registered as an attorney in New York State	
		Jun. 2013	LPC Partner of Nishimura & Asahi (incumbent)	
		Jun. 2018	Outside Auditor of UT Group Co., Ltd. (to assume on June 2018)	

Notes:

1. An asterisk * indicates new candidates for Corporate Auditors.
2. There is no special conflict of interest between the each candidate and the Company.
3. Mr. Koji Asada will be a Full-time Corporate Auditor until the conclusion of the Annual Meeting of Shareholders. The Company, based on the provisions of its Articles of Incorporation, has entered into a limited liability agreement with him to limit his damage compensation liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. Upon his re-election, the Company will enter into the limited liability agreement with him again. The maximum amount of liability under the agreement is the amount prescribed in laws and regulations.
4. Mr. Atsuo Yoshida and Mr. Taisuke Igaki are the candidates for Outside Corporate Auditors.
5. Matters concerning the candidates for Outside Corporate Auditors are as follows.
 - (1) Mr. Atsuo Yoshida is a licensed tax attorney. The Company requests his election as an Outside Corporate Auditor to leverage his expertise, experience and other strengths for the Company's audit system.
 - (2) Mr. Taisuke Igaki is a licensed attorney. The Company requests his election as an Outside Corporate Auditor to leverage his expertise, experience and other strengths for the Company's audit system.
 - (3) UT Group Co., Ltd., of which Mr. Taisuke Igaki will assume the office of Outside Auditor, has business relationship with the Company. However, his independency has no problem and has no special conflict of interest between him and the Company because UT Group Co., Ltd. is not the main customer of the Company.
 - (4) If Mr. Atsuo Yoshida and Mr. Taisuke Igaki assume the office of Corporate Auditor, the Company plans to register Mr. Yoshida and Mr. Igaki as independent Executive Officers stipulated under the rules of the Tokyo Stock Exchange.
 - (5) If Mr. Atsuo Yoshida and Mr. Taisuke Igaki assume the office of Corporate Auditor, the Company will enter into a limited liability agreement with Mr. Yoshida and Mr. Igaki based on the provisions of its Articles of Incorporation to limit their damage compensation liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be the amount prescribed in laws and regulations.

Item No. 4: Election of One (1) Substitute Corporate Auditor

In order to prepare for the case where the number of Corporate Auditors falls short of the number stipulated by laws and regulations, the Company requests the election of one (1) substitute Corporate Auditor in advance.

The effectiveness of election in this proposal may be cancelled based on the concurrence of the Board of Corporate Auditors and by resolution of the Board of Directors provided that the cancellation is made prior to the assumption of office by the nominee.

With regard to this agenda item, the consent of the Board of Corporate Auditors has been obtained.

The candidate for substitute Corporate Auditor is as follows.

Name (Date of birth)	Brief profile and significant concurrent positions		Number of the Company's shares owned
Akira Terada (July 12, 1956)	Apr. 1979	Joined Otsuki Management & Labor Consulting Office	-
	Jan. 1996	Registered as Labor and Social Security Attorney	
	Jan. 2011	Director of Otsuki Management & Labor Consulting Office	
	Jul. 2016	Chairman of Otsuki Management & Labor Consulting Office (incumbent)	

Notes:

1. There is no special conflict of interest between the candidate and the Company.
2. Mr. Akira Terada is the candidate for substitute Outside Corporate Auditor.
3. Mr. Akira Terada has extensive knowledge and experience as a labor and social security attorney. Although Mr. Terada does not have experience in directly managing a company, the Company believes that he can leverage his expertise in enhancing its risk management structure and nominates him as a candidate for substitute Outside Corporate Auditor.
4. If Mr. Akira Terada assumes the office of Corporate Auditor, the Company plans to register Mr. Terada as an independent Executive Officer stipulated under the rules of the Tokyo Stock Exchange.
5. If Mr. Akira Terada assumes the office of Corporate Auditor, the Company will enter into a limited liability agreement with Mr. Terada based on the provisions of its Articles of Incorporation to limit his damage compensation liability as provided for by Article 423, Paragraph 1 of the Companies Act in accordance with the provisions of Article 427, Paragraph 1 of the said Act. The maximum amount of liability under the said agreement shall be the amount prescribed in laws and regulations.