

Securities Code: 2154

September 3, 2018

Dear Shareholders,

Yutaka Nishida
President and Representative
Director
Trust Tech Inc.
2-14-1 Higashi-Shimbashi,
Minato-ku, Tokyo

Notice of the 14th Ordinary General Shareholders' Meeting

You are cordially invited to attend the 14th Ordinary General Shareholders' Meeting of Trust Tech Inc. (the "Company"). The meeting will be held as described below.

As a business presentation will be held after the meeting, we kindly ask that you also attend this presentation.

If you are unable to attend the meeting in person, you may exercise your voting rights by mail or electromagnetic means (the Internet, etc.). Please review the attached Reference Documents for the General Shareholders' Meeting and exercise your voting rights.

Please refer to "Exercise of Voting Rights" on page 3 about matters regarding the exercise of voting rights.

Details

- 1. Date and Time:** Friday, September 21, 2018, at 10:00 a.m. (JST)
- 2. Place:** InterContinental Tokyo Bay 5F "Willard"
1-16-2, Kaigan, Minato-ku, Tokyo
The venue is in the same hotel as last year, however it is in a different room on a different floor. Please take care to find the correct venue.
- 3. Purposes of the Meeting**
 - Matters to be reported:**
 - a. Business Report and Consolidated Financial Statements, and Audit Reports of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 14th Fiscal Year (from July 1, 2017 to June 30, 2018)
 - b. Non-consolidated Financial Statements for the 14th Fiscal Year (from July 1, 2017 to June 30, 2018)
 - Matters to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of Seven (7) Directors
 - Proposal 3:** Election of One (1) Audit & Supervisory Board Member
 - Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member
 - Proposal 5:** Determination of Remuneration for Allotting Restricted Shares to Directors (Excluding Outside Directors)

<Request>

*If you plan to attend in person, please present the enclosed Voting Rights Exercise Form to the reception desk.

<Information>

*The following items are not included in the attached documents to this Notice of Ordinary General Shareholders' Meeting, but are posted on the Company's website at <http://www.trust-tech.jp>, pursuant to the laws and regulations and the Article 15 of the Company's Articles of Incorporation.

- a) Consolidated Statements of Changes in Equity
- b) Notes to Consolidated Financial Statements
- c) Non-consolidated Statements of Changes in Equity
- d) Notes to Non-consolidated Financial Statements

The Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, which have been audited by the Audit & Supervisory Board Members and the Accounting Auditors, shall include not only the documents stated in the attached documents to this Notice of Ordinary General Shareholders' Meeting, but also the Consolidated Statements of Changes in Equity, Notes to Consolidated Financial Statements, Non-consolidated Statements of Changes in Equity and Notes to the Non-consolidated Financial Statements, which are posted on the Company's website.

*If any changes have been made to items in the Reference Documents for the General Shareholders' Meeting, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, such changes will be posted on the Company's website (<http://www.trust-tech.jp>).

Exercise of Voting Rights

Your voting rights allow you to participate in the Company's management. Please make sure to exercise them.

Voting rights are important rights that allow shareholders to participate in the Company's management. Below are the methods for exercising voting rights. Please review the Reference Documents for the General Shareholders' Meeting and exercise your voting rights.

Attending the General Shareholders' Meeting

Date and time for the General Shareholders' Meeting: Friday, September 21, 2018, at 10:00 a.m. (JST)

Please present the enclosed Voting Rights Exercise Form to the reception desk. Also, please bring this Notice of the 14th Ordinary General Shareholders' Meeting for reference.

When exercising your voting rights by proxy, it is possible to delegate one other shareholder with voting rights in the Company. However, it is necessary to submit a document evidencing the proxy's right of representation.

Not attending the General Shareholders' Meeting

[Voting by mail]

Deadline for voting: 6:00 p.m. on Thursday, September 20, 2018 (JST)

Please indicate your approval or disapproval of each of the proposals on the enclosed Voting Rights Exercise Form and return the Form to reach us by the deadline for voting.

[Voting via electromagnetic means (the Internet, etc.)]

Deadline for voting: 6:00 p.m. on Thursday, September 20, 2018 (JST)

After reviewing the Exercise of Voting Rights via the Internet, etc. on the next page, please access Exercise of Voting Rights Website (<https://soukai.mizuho-tb.co.jp/>) from your computer or mobile phone and register your approval or disapproval of each of the proposals in accordance with the instructions on the screen.

If you exercise your voting rights by both sending the Voting Rights Exercise Form and via electromagnetic means (the Internet, etc.), only your vote via the Internet, etc., shall be deemed effective. Also, if you exercise your voting rights several times via the Internet, etc., only your final vote shall be deemed effective.

Exercise of Voting Rights via the Internet, etc.

Method 1: Scanning QR code® “Smart Vote”

You can simply login to the website for exercising voting rights without entering your voting code and password.

1. Please scan the QR code® located on the bottom right of the voting form.

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

2. Indicate your approval or disapproval by following the instructions on the screen.

Note that your voting rights can be exercised **only once** by using the “Smart Vote” method.

If you need to make a correction to the content of your vote after you have exercised your voting rights, please access the website for personal computer and login by entering your voting code and password printed on the voting form, and exercise your voting rights again.

* You can access the website for personal computer by scanning the QR code® again.

Method 2: Entering voting code and password

Exercise of Voting Rights Website

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

1. Please access the Exercise of Voting Rights Website.
2. Enter your voting code printed on the Voting Rights Exercise Form.
3. Enter your password printed on the Voting Rights Exercise Form.
4. Indicate your approval or disapproval by following the instructions on the screen.

In case you need instructions for how to operate your personal computer/smartphone/mobile phone in order to exercise your voting rights via the Internet, please contact:

Securities Agent Dept. of
Mizuho Trust & Banking Co., Ltd.
Internet Help Dial
Tel: 0120-768-524 (toll free only from Japan)
(9:00 a.m. to 9:00 p.m. on weekdays) (JST)

Institutional investors may use the platform operated for institutional investors by ICJ, Inc. to electronically exercise the voting rights.

Reference Documents for the General Shareholders' Meeting

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes the amendments to newly establish provisions related to substitute Audit & Supervisory Board Member in preparation for the situation where the number of statutory Audit & Supervisory Board Member becomes fewer than that required by laws and regulations. These amendments will set the period for which the election of substitute Audit & Supervisory Board Member remains valid and clarify the term of office that substitute Audit & Supervisory Board Members are to serve if they take office.

2. Details of the proposed amendments

Details of the proposed amendments are as follows.

(Underlined parts are amended)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><Preceding contents omitted></p> <p>(Election of Audit & Supervisory Board Members)</p> <p>Article. 32</p> <p><Omitted></p> <p>2. <Omitted></p> <p style="padding-left: 40px;"><Newly established></p> <p style="text-align: center;"><Newly established></p> <p>(Term of Audit & Supervisory Board Members)</p> <p>Article. 33</p> <p><Omitted></p> <p>2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute shall continue until the time of expiry of the term of office of the Audit & Supervisory Board Member who retired from office.</p> <p style="text-align: center;"><Following contents omitted></p>	<p style="text-align: center;"><Preceding contents omitted></p> <p>(Election of Audit & Supervisory Board Members)</p> <p>Article. 32</p> <p><Unchanged></p> <p>2. <Unchanged></p> <p>3. <u>In accordance with the provisions of Article 329, paragraph 3 of the Companies Act, the Company may elect substitute Audit & Supervisory Board Members at General Shareholders' Meeting in order to prepare for any case in which the number of Audit & Supervisory Board Members falls short of the number provided for by laws and regulations.</u></p> <p>4. <u>A resolution for the election of substitute Audit & Supervisory Board Members described in the previous paragraph shall be effective until the commencement of the General Shareholders' Meeting to be held for the last fiscal year ending within four years after the resolution for the election.</u></p> <p>(Term of Audit & Supervisory Board Members)</p> <p>Article. 33</p> <p><Unchanged></p> <p>2. The term of office of an Audit & Supervisory Board Member who is elected as the substitute <u>for an Audit & Supervisory Board Member who retired from office before the expiration of the term of office</u> shall continue until the time of expiry of the term of office of the Audit & Supervisory Board Member who retired from office. <u>However, in the event that a substitute Audit & Supervisory Board Member described in the paragraph 3 of the previous Article assumes the office as an Audit & Supervisory Board Member, the term of office of such Audit & Supervisory Board Member shall not exceed the conclusion of the last General Shareholders' Meeting for the last fiscal year ending within four years after his or her election as substitute Audit & Supervisory Board Member.</u></p> <p style="text-align: center;"><Following contents omitted></p>

Proposal 2: Election of Seven (7) Directors

The terms of office of all eight (8) Directors will expire at the conclusion of this meeting. In that regard, the Company proposes to elect seven (7) Directors including four (4) outside Directors.

The candidates for Director are as follows:

No.	Name	Current positions in the Company	Attribute of candidate		
1	Yutaka Nishida	President and Representative Director	Reelection		
2	Noriyuki Murai	Director, Senior Managing Corporate Executive Officer	Reelection		
3	Kazuyuki Matsumoto	Director	Reelection		
4	Haruki Nakayama	Director	Reelection	Outside	
5	Takashi Miyano	Director	Reelection	Outside	Independent
6	Rieko Zamma	Director	Reelection	Outside	Independent
7	Arata Shimizu	Director	Reelection	Outside	Independent

No.	Name (Date of birth)	Career summary, important concurrent positions, positions and areas of responsibility in the Company	Number of the Company's shares held (As of June 30, 2018)
1 Reelection	Yutaka Nishida (Mar. 17, 1963) Tenure as Director (at the conclusion of this meeting): 4 years	Apr. 1987 Joined Recruit Co., Ltd. Apr. 1990 Joined Recruit Seeds Staff Co., Ltd. (currently Recruit Staffing Co., Ltd.) Oct. 2003 Director, General Manager of Sales Headquarters, ORIFA Corporation Apr. 2005 Executive Officer, Recruit Staffing Co., Ltd. Apr. 2007 Director, Recruit Staffing Cities Co., Ltd. Apr. 2010 Representative Director, Mates Co., Ltd. Apr. 2011 Representative Director, Recruit From A Casting Co., Ltd. Apr. 2014 Advisor, the Company Sept. 2014 COO & President, the Company Director, TTM Inc. (current position) July 2015 Director, FREEDOM Co., Ltd. Oct. 2015 Director, Trust Ideal, Inc. July 2016 President and Representative Director, the Company (current position) Aug. 2016 Director, MTrec Limited (current position) Mar. 2017 Director, FUSIONi Co., Ltd. (currently Trust iPowers Inc.) (current position) Dec. 2017 Director, 1998 HOLDINGS LIMITED (currently GAP PERSONNEL GROUP LTD) (current position) Director, GAP PERSONNEL HOLDINGS LIMITED (current position) Apr. 2018 Director, TRUST NEXT SOLUTIONS Inc. (current position)	20,000 shares
		(Reasons for nomination as a candidate for Director) Mr. Yutaka Nishida has served as President of the Company since 2014. The Company expects that while continuing to lead the management of the Group and making the most of his abundant experience as a corporate manager and his extensive insights relating to the Company's business, he will contribute to enhancing the long-term corporate value of the Company and to promoting growth strategies. Accordingly, the Company has nominated him as a candidate for Director.	

No.	Name (Date of birth)	Career summary, important concurrent positions, positions and areas of responsibility in the Company	Number of the Company’s shares held (As of June 30, 2018)
2 Reelection	Noriyuki Murai (Dec. 21, 1971) Tenure as Director (at the conclusion of this meeting): 4 years	Apr. 1995 Joined The Fuji Bank, Limited (currently Mizuho Bank, Ltd.)	16,000 shares
		July 2001 Joined PATOLIS Corporation	
		July 2005 Joined the Company, Deputy General Manager of Corporate Planning Dept.	
		Apr. 2010 Head of Corporate Planning Dept., the Company	
		Sept. 2011 Executive Officer, Head of Corporate Planning Dept., the Company	
		Sept. 2014 Director, Managing Executive Officer, Chief Administrative Officer, the Company Audit & Supervisory Board Member, TTM Inc. (current position)	
		Sept. 2015 Director, Kyosei Sangyo Inc. (currently Trust Tech With Inc.) (current position)	
		Oct. 2015 Director, Trust Ideal, Inc.	
		Sept. 2016 Audit & Supervisory Board Member, Shan Dong Trust Bridge Human Resources Inc. (current position)	
		Mar. 2017 Director, FUSIONi Co., Ltd. (currently Trust iPowers Inc.) (current position)	
		July 2017 Director, Senior Managing Corporate Executive Officer, In charge of Operation Division, the Company (current position)	
		(Reasons for nomination as a candidate for Director) Mr. Noriyuki Murai has worked in the Company’s corporate planning department for many years and has experience, achievements, and insights related to all aspects of corporate strategy. The Company expects that he will contribute to formulating and promoting the Group’s growth strategies. Accordingly, the Company has nominated him as a candidate for Director.	
3 Reelection	Kazuyuki Matsumoto (Nov. 27, 1964) Tenure as Director (at the conclusion of this meeting): 3 years	Apr. 1983 Joined Honda Motor Co., Ltd.	— shares
		Feb. 1997 Joined Tieup Co., Ltd.	
		Oct. 2002 President and Representative Director, Cotec Co., Ltd.	
		Jan. 2005 President and Representative Director, Tieup Co., Ltd.	
		July 2005 Director, Collaborate Co., Ltd.	
		Feb. 2006 Joined Recruit R&D Staffing Co., Ltd.	
		Apr. 2008 Joined Recruit Staffing Co., Ltd.	
		Apr. 2010 President and Representative Director, Recruit Factory Partners Co., Ltd.	
		July 2015 President and Representative Director, TTM Inc. (current position)	
		Sept. 2015 Director, the Company (current position)	
		Sept. 2016 Director, Shan Dong Trust Bridge Human Resources Inc. (current position)	
		Dec. 2017 Director, HKTT Limited (HKTT) (current position)	
Jan. 2018 Director, Guangzhou Trust Dianmi Human Resources Inc. (current position)			
(Reasons for nomination as a candidate for Director) Mr. Kazuyuki Matsumoto has served as the Representative Director of TTM Inc., a subsidiary of the Company, since 2015. The Company expects that while making the most of his abundant experience as a corporate manager and his extensive insights relating to the Company’s business, he will contribute to improving the Group’s earnings. Accordingly, the Company has nominated him as a candidate for Director.			

No.	Name (Date of birth)	Career summary, important concurrent positions, positions and areas of responsibility in the Company	Number of the Company's shares held (As of June 30, 2018)
4 Reelection/ Outside	Haruki Nakayama (Aug. 13, 1964) Tenure as Director (at the conclusion of this meeting): 7 years	<p>Apr. 1989 Joined Bandai Co., Ltd.</p> <p>Aug. 1992 Representative Director, HN International Co., Ltd. (current position)</p> <p>Apr. 1993 Joined SEGA Enterprises Co. Ltd. (currently SEGA Co., Ltd.)</p> <p>June 1997 President and Representative Director, Marvelous Entertainment Inc. (currently Marvelous Inc.)</p> <p>Apr. 2004 President and Representative Director, Amuse Capital Investment Inc. (current position)</p> <p>Apr. 2006 President, HAYAO NAKAYAMA Foundation for Science & Technology and Culture (current position)</p> <p>Sept. 2011 Director, the Company (current position)</p> <p>Oct. 2011 Director and Chairman, MarvelousAQL Inc. (currently Marvelous Inc.)</p> <p>Apr. 2012 Chairman, MAQL Europe Limited (currently Marvelous Europe Limited)</p> <p>Sept. 2012 Chairman, XSEED JKS, Inc. (currently Marvelous USA, Inc.)</p> <p>Jan. 2013 Director, Entersphere Inc.</p> <p>Apr. 2013 Representative Director and Chairman, MarvelousAQL Inc. (currently Marvelous Inc.)</p> <p>Apr. 2014 Representative Director, Chairman and CEO, MarvelousAQL Inc.</p> <p>Apr. 2015 Chairman, President and CEO, Marvelous Inc. (current position)</p> <p>Oct. 2016 Director, Yoyogi Animation Academy (current position)</p> <p>Apr. 2018 Director, Marvelous USA, Inc. (current position)</p> <p>(Reasons for nomination as a candidate for outside Director) Mr. Haruki Nakayama possesses abundant experience and knowledge as a corporate manager, and provides advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors. The Company expects that he will continue to contribute to improving the Group's earnings. Accordingly, the Company has nominated him as a candidate for outside Director.</p>	570,000 shares

No.	Name (Date of birth)	Career summary, important concurrent positions, positions and areas of responsibility in the Company	Number of the Company's shares held (As of June 30, 2018)
5 Reelection/ Outside/ Independent	Takashi Miyano (Sept. 27, 1950) Tenure as Director (at the conclusion of this meeting): 2 years	<p>Apr. 1973 Joined Computer Services Corporation (currently SCSK Corporation)</p> <p>Dec. 1985 Director, Computer Services Corporation</p> <p>Dec. 1988 Managing Director, CSK Corporation (currently SCSK Corporation)</p> <p>June 1995 Senior Managing Director, CSK Corporation</p> <p>June 1997 Representative Director and Vice President, CSK Corporation</p> <p>Nov. 1998 Representative Director and Vice President, CSK Electronics Corporation (currently MAG NET HOLDINGS, INC.)</p> <p>Mar. 1999 Representative Director and President, CSK Electronics Corporation</p> <p>Aug. 2001 Representative Director and Chairman, CSK Electronics Corporation</p> <p>Mar. 2002 Representative Director and President, JIEC Corporation (currently JIEC Co., Ltd.)</p> <p>Oct. 2004 President, Saison Information Systems Co., Ltd.</p> <p>Apr. 2016 Chairman, Saison Information Systems Co., Ltd.</p> <p>June 2016 Director, J-Stream Inc. (current position)</p> <p>Sept. 2016 Director, the Company (current position)</p> <p>(Reasons for nomination as a candidate for outside Director) Mr. Takashi Miyano possesses abundant experience and knowledge as a corporate manager, and provides advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors. The Company expects that he will continue to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director.</p>	— shares

No.	Name (Date of birth)	Career summary, important concurrent positions, positions and areas of responsibility in the Company	Number of the Company's shares held (As of June 30, 2018)
6 Reelection/ Outside/ Independent	Rieko Zamma (Mar. 21, 1950) Tenure as Director (at the conclusion of this meeting): 2 years	<p>Apr. 1970 Joined Shizuoka Broadcasting System, Inc., Announcer</p> <p>June 1973 Joined Kobunsha Co., Ltd., Reporter of Josei Jishin (Women's Self) Editorial Department</p> <p>May 1980 Representative Director and President, Candid Co., Ltd. (currently Candid Communications Co., Ltd.)</p> <p>Feb. 2001 Panel member, Panel on Infrastructure Development, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Mar. 2004 General Producer, International Skills Festival for All, Japan 2007, Ministry of Health, Labour and Welfare</p> <p>July 2005 Representative Director and President, Creative Senior Co., Ltd. (currently Candid Produce Co., Ltd.) (current position)</p> <p>Jan. 2007 Member, Fiscal System Council, Ministry of Finance</p> <p>Jan. 2009 Representative, club willbe (social network for all adults) (current position)</p> <p>Aug. 2009 Member, Advisory Committee on Lay Judge system, Ministry of Justice</p> <p>Mar. 2010 Director, Fujita Kanko Inc. (current position)</p> <p>Mar. 2014 Director, BJ, Inc. (current position)</p> <p>June 2016 Director, SHIMA SEIKI MFG., LTD. (current position)</p> <p>Sept. 2016 Director, the Company (current position)</p>	— shares
		<p>(Reasons for nomination as a candidate for outside Director)</p> <p>Ms. Rieko Zamma possesses abundant experience as a business manager in different business fields with other industrial frameworks as well as an excellent academic background, and provides advice and recommendations that ensure objectivity in the decision making process of the Company's Board of Directors. The Company expects that she will continue to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated her as a candidate for outside Director.</p>	

No.	Name (Date of birth)	Career summary, important concurrent positions, positions and areas of responsibility in the Company	Number of the Company's shares held (As of June 30, 2018)
7 Reelection/ Outside/ Independent	Arata Shimizu (June 1, 1972) Tenure as Director (at the conclusion of this meeting): 1 year	Apr. 1997 Joined Accenture Japan Ltd Mar. 2002 Senior Manager, Accenture Japan Ltd Sept. 2005 Executive Partner, Accenture Japan Ltd July 2015 Executive Officer, General Manager of Strategic Consulting Headquarters, Accenture Japan Ltd Mar. 2017 Representative Director and COO, SEAOS, Inc. (current position) Apr. 2017 Management Consultant, Interworks, Inc. June 2017 Director, Interworks, Inc. (current position) Sept. 2017 Director, the Company (current position) (Reasons for nomination as a candidate for outside Director) Mr. Arata Shimizu provides advice and recommendations that will ensure objectivity in the decision making process of the Company's Board of Directors by making the most of his abundant experience and his extensive insights gained through numerous consulting projects. The Company expects that he will continue to contribute to strengthening the Company's governance system. Accordingly, the Company has nominated him as a candidate for outside Director.	— shares

- Notes: 1. No special interest exists between any of the candidates for Director and the Company.
2. Mr. Haruki Nakayama, Mr. Takashi Miyano, Ms. Rieko Zamma and Mr. Arata Shimizu are candidates for outside Director.
3. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Takashi Miyano, Ms. Rieko Zamma and Mr. Arata Shimizu are designated as independent officers as provided for by the aforementioned exchange. Should they be re-elected, the Company plans to continue this designation.
4. The Company has entered into a limited liability agreement with Mr. Haruki Nakayama, Mr. Takashi Miyano, Ms. Rieko Zamma and Mr. Arata Shimizu pursuant to the Company's Articles of Incorporation. Should they be re-elected, the Company plans to continue this agreement. The gist of this agreement is that, pursuant to Article 427, paragraph 1 of the Companies Act, liability under Article 423, paragraph 1 of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph 1 of the same Act or 10 million yen, whichever is higher.

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

The term of office of Audit & Supervisory Board Member Mr. Fujio Shimokawa will expire at the conclusion of this meeting. Therefore, the Company proposes to elect one (1) Audit & Supervisory Board Member.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Name (Date of birth)	Career summary, important concurrent positions and positions in the Company	Number of the Company's shares held (As of June 30, 2018)
Fujio Shimokawa (Jan. 7, 1953) Reelection/ Outside/ Independent Tenure as Audit & Supervisory Board Member (at the conclusion of this meeting): 8 years	Apr. 1976 Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation) May 2002 Joined Shintosh House Sales Corporation Aug. 2002 Director, General Manager of Administration Division, Shintosh House Sales Corporation Nov. 2003 Joined Fuji Futures Co., Ltd. General Manager of Financial & Securities Dept. June 2004 Director, Financial Director, Fuji Futures Co., Ltd. June 2005 Director, Managing Executive Office, Fuji Futures Co., Ltd. June 2007 Director, Senior Managing Executive Office, Fuji Futures Co., Ltd. June 2010 Auditor, Indivision Inc. (currently CareerIndex Inc.) Sept. 2010 Auditor, the Company Sept. 2011 Standing Auditor, the Company (current position) Auditor, TTM Inc. (current position) Auditor, Kyosei Sangyo Inc. (currently Trust Tech With Inc.) (current position) Auditor, Techno Assist Inc. July 2015 Auditor, FREEDOM Co., Ltd. Mar. 2017 Auditor, FUSIONi Co., Ltd. (currently Trust iPowers Inc.) (current position) Apr. 2018 Auditor, TRUST NEXT SOLUTIONS Inc. (current position)	— shares
(Reasons for nomination as a candidate for outside Audit & Supervisory Board Member) Mr. Fujio Shimokawa possesses abundant experience, primarily at financial institutions, extensive knowledge, and excellent insight based on information, etc. The Company believes that he is capable of auditing Directors' performance of duties from an objective and neutral perspective. Accordingly, the Company has nominated him as a candidate for outside Audit & Supervisory Board Member.		

- Notes:
1. No special interest exists between the candidate for Audit & Supervisory Board Member and the Company.
 2. Mr. Fujio Shimokawa is a candidate for outside Audit & Supervisory Board Member.
 3. The Company has submitted notification to the Tokyo Stock Exchange that Mr. Fujio Shimokawa is designated as an independent officer as provided for by the aforementioned exchange. Should he be re-elected, the Company plans to continue this designation.
 4. The Company has entered into a limited liability agreement with Mr. Fujio Shimokawa pursuant to the provisions of the Company's Articles of Incorporation. If Mr. Fujio Shimokawa is re-elected, the Company plans to enter into limited liability agreements with him pursuant to the Company's Articles of Incorporation. The gist of this agreement is that, pursuant to Article 427, paragraph 1 of the Companies Act, liability under Article 423, paragraph 1 of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph 1 of the same Act or 10 million yen, whichever is higher.

Proposal 4: Election of One (1) Substitute Audit & Supervisory Board Member

In order to prepare for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, as stipulated at Companies Act of Article 329, paragraph 3, the Company proposes to elect one (1) substitute Audit & Supervisory Board Member.

The term of office for this substitute Audit & Supervisory Board Member commences provided the number of Audit & Supervisory Board Members falls short, and shall be the remaining term of the predecessor. This resolution will be effective until the commencement of the Ordinary General Shareholders' Meeting for the last fiscal year out of the fiscal years terminating within four years after the resolution if Proposal 1 is approved as originally proposed.

The consent of the Audit & Supervisory Board has been obtained for the submission of this proposal.

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

Name (Date of birth)	Career summary, important concurrent positions and positions in the Company	Number of the Company’s shares held (As of June 30, 2018)
Iwao Nishi (July 11, 1939)	Apr. 1963 Joined Kanegafuchi Diesel Motor Co., Ltd. (currently UD Trucks Corporation)	— shares
	Sept. 1965 Joined SEGA Enterprises Co. Ltd. (currently SEGA Holdings Co., Ltd.)	
	Apr. 1985 General Manager of Accounting Dept., SEGA Enterprises Co. Ltd.	
	June 1999 Standing Audit & Supervisory Board Member, SEGA Enterprises Co. Ltd.	
	June 2007 Standing Audit & Supervisory Board Member, Indivision Inc. (currently CareerIndex Inc.)	
	June 2010 Corporate Auditor, AQ Interactive Inc. (currently Marvelous Inc.)	
	Oct. 2011 Corporate Auditor, Marvelous Inc.	
	Mar. 2016 Outside Audit & Supervisory Board Member, WEIC Corporation (current position)	
	(Reasons for nomination as a candidate for substitute outside Audit & Supervisory Board Member) Mr. Iwao Nishi possesses abundant experience in various fields, extensive knowledge, and excellent insight based on information, etc. The Company believes that he is capable of auditing Directors’ performance of duties from an objective and neutral perspective. Accordingly, the Company has nominated him as a candidate for substitute outside Audit & Supervisory Board Member.	

- Notes: 1. No special interest exists between the candidate for substitute Audit & Supervisory Board Member and the Company.
2. Mr. Iwao Nishi is a candidate for substitute outside Audit & Supervisory Board Member.
3. If Mr. Iwao Nishi is elected as a substitute Audit & Supervisory Board Member and assumes the position of Audit & Supervisory Board Member, the Company plans to enter into limited liability agreement with him pursuant to the Articles of Incorporation. The gist of this agreement is that, pursuant to Article 427, paragraph 1 of the Companies Act, liability under Article 423, paragraph 1 of the same Act shall be limited to either the minimum amount provided in Article 425, paragraph 1 of the same Act or 10 million yen, whichever is higher.

Proposal 5: Determination of Remuneration for Allotting Restricted Shares to Directors (Excluding Outside Directors)

Regarding remuneration, etc. of Directors of the Company, the Company has previously set an annual maximum amount of up to 300 million yen (however, this does not include employee salaries paid to Directors who concurrently serve as employees). This amount was approved by resolution of the 12th Ordinary General Shareholders' Meeting of the Company held on September 23, 2016.

Now, as part of a revision of the remuneration system for corporate officers, the Company proposes to allot common shares of the Company subject to provisions including those concerning the fixed Restriction Period (to be defined later) and those concerning justifiable reasons for the Company to acquire the shares without compensation, (hereinafter "restricted shares"), to Directors of the Company (excluding outside Directors; hereinafter "Eligible Directors") as follows, for the purpose of providing long-term stable share ownership of the Company's shares by the Eligible Directors, giving the Eligible Directors incentives for the sustainable improvement of the corporate value of the Group, and further promoting sharing of values by the Eligible Directors and shareholders.

Accordingly, having given comprehensive consideration to the contributions of the Directors within the Company and various other matters, the Company proposes to establish a total amount per year of up to 100 million yen for monetary remuneration claims, separate from the aforementioned amount of remuneration, etc., for Directors, to be paid to the Eligible Directors as remuneration, etc. in the form of restricted shares. The allotment of restricted shares has been determined giving overall consideration to the contributions of the Eligible Directors within the Company, among other matters, and is considered to be appropriate.

Furthermore, currently the number of Directors of the Company is eight (8) (including three (3) outside Directors), and if Proposal 2 is approved, the number of Directors will be seven (7) (including four (4) outside Directors).

Details

Specific Details and Limit on Number of Restricted Shares for Eligible Directors

1. Allotment and payment of restricted shares

The Company shall pay monetary remuneration claims within the aforementioned annual amount to the Eligible Directors as remuneration in the form of restricted shares in accordance with a resolution of the Company's Board of Directors. The Eligible Directors shall receive an allotment of restricted shares by making a payment in kind of all of the monetary remuneration claims.

The paid amount for the restricted shares is to be based on the closing price of the Company's common shares on the Tokyo Stock Exchange on the business day prior to the date of the resolution by the Company's Board of Directors on the issuance and disposal of the restricted shares (if there is no closing price on such date, the closing price of the closest preceding trading day), and is to be decided by the Company's Board of Directors within a range that does not constitute a particularly advantageous amount for the Eligible Directors receiving the restricted shares.

Furthermore, payment of the aforementioned monetary remuneration claims is conditional upon the agreement of the Eligible Directors regarding the aforementioned payment in kind and their conclusion of a restricted share allotment agreement including the details stipulated in 3. below.

2. Total number of restricted shares

The total number of restricted shares allotted to Eligible Directors of 50,000 shares shall be the maximum number of restricted shares allotted each fiscal year to Eligible Directors.

However, the total number of the restricted shares to be allotted may be rationally adjusted if it is deemed necessary to do so due to a share split of the Company's common shares (including

allotment of the Company's common shares without compensation), or share consolidation, or other case, on or after the date of the resolution on this proposal.

3. Details of the restricted share allotment agreement

In allotting the restricted shares, the restricted share allotment agreement to be concluded between the Company and the Eligible Directors receiving the allotment of restricted shares based on a resolution of the Company's Board of Directors shall include the following matters:

(1) Details of the restriction

Eligible Directors who have received an allotment of restricted shares may not transfer to a third party, create a pledge, create a transfer security interest, an inter vivos gift, bequest, or otherwise dispose in any way (hereinafter the "Restriction") of the restricted shares allotted to the Eligible Directors (hereinafter the "Allotted Shares") for a period of minimum three (3) years and maximum thirty (30) years as determined by the Company's Board of Directors (hereinafter the "Restriction Period").

(2) Acquisition of the Restricted Shares without compensation

In the event that an Eligible Director who has received an allotment of restricted shares retires from the position of Director of the Company between the first day of the Restriction Period and the day prior to the date of the first Ordinary General Shareholders' Meeting of the Company occurring thereafter, the Company shall acquire the Allotted Shares automatically without compensation, except where the Company's Board of Directors accepts that there is a just reason for retirement.

Any Allotted Shares for which the Restriction has not been lifted in accordance with the provisions on the reasons for lifting the Restriction stipulated in (3) below at the expiration of the Restriction Period stipulated in (1) above will automatically be acquired by the Company without compensation.

(3) Lifting of the Restriction

The Company shall lift the Restriction on all of the Allotted Shares held by the Eligible Directors who have received Restricted Shares at the expiration of the Restriction Period on the condition that the Eligible Directors have continued to hold the position of Director of the Company from the first day of the Restriction Period until the date of the first Ordinary General Shareholders' Meeting of the Company occurring thereafter.

If the Eligible Director retires from the position of Director of the Company before the expiration of the Restriction Period due to a reason the Company's Board of Directors deems justifiable, the Company shall rationally adjust, as needed, the number of the Allotted Shares on which the Restriction is to be lifted and the timing of lifting the Restriction.

(4) Treatment during reorganization, etc.

In cases where, during the Restriction Period, a General Shareholders' Meeting of the Company (however, in cases where the organizational restructuring, etc. in question does not require approval from a General Shareholders' Meeting of the Company, a meeting of the Company's Board of Directors) approves a merger agreement that entails the Company ceasing to be a company, or a share exchange agreement or a share transfer plan wherein the Company becomes a wholly-owned subsidiary, or other proposals regarding organizational restructuring, etc., the Restriction shall be lifted on a date on or before of the effective date of the aforementioned organizational restructuring, etc., for a reasonably defined number of the Allotted Shares, taking into account the length of the period from the beginning of the Restriction Period until the approval date of the aforementioned organizational restructuring, etc., via a resolution of the Company's Board of Directors.

In this case, based on the above stipulation, as of the time immediately after the Restriction on the defined number of the Allotted Shares is lifted, the Company shall automatically acquire the Allotted Shares without compensation on which the Restriction has not been lifted.

(Reference)

The Company plans to allot the same kind of restricted shares as the aforementioned restricted shares to employees of the Company and directors of the Company's subsidiaries on or after the conclusion of this General Shareholders' Meeting.