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(Stock Code: 7806)
December 10, 2018

To our shareholders:

Tsuyoshi Matsushita
President and Representative Director
MTG Co., Ltd.
MTG HIKARI Bldg.,
2-32 Honjindori, Nakamura-ku, Nagoya,
Aichi

Notice of the 23rd Annual General Meeting of Shareholders

You are cordially invited to attend the 23rd Annual General Meeting of Shareholders of MTG Co., Ltd. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the internet. Please review the attached “Reference Documents for General Meeting of Shareholders” below to exercise your voting rights by 5:45 p.m., Friday, December 21, 2018 (JST).

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- 1. Date and Time:** Tuesday, December 25, 2018, at 10:00 a.m. (JST)
(Reception will open at 9:00 a.m.)
 - 2. Venue:** Nago, 3rd floor, Nagoya Kanko Hotel
1-19-30 Nishiki, Naka-ku, Nagoya, Aichi
 - 3. Purpose of the Meeting:**
Matters to be reported
 1. Report on the Business Report, the Consolidated Financial Statements for the 23rd fiscal year (from October 1, 2017 to September 30, 2018) and the results of the audit of the Consolidated Financial Statements by the financial auditor and the Audit and Supervisory Committee
 2. Report on the Non-consolidated Financial Statements for the 23rd fiscal year (from October 1, 2017 to September 30, 2018)**Matters to be resolved**
 - Proposal No. 1:** Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal No. 2:** Election of Three Directors Who Are Audit and Supervisory Committee Members
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- When you attend the meeting, you are kindly requested to present the enclosed voting card at the reception.
- Of the documents that are to be provided upon giving notice of this Annual General Meeting of Shareholders, certain details have been posted on the Company’s website (<https://www.mtg.gr.jp/en/>) in accordance with laws, regulations and Article 14 of the Company’s Articles of Incorporation, and accordingly have not been included as part of the attached documentation of this Notice. Such details include “Status of Share Acquisition Rights, etc.,” “Status of Financial Auditor” and “Systems to Ensure Appropriate Business Operations and Overview of Operational Status of Such Systems” of the Business Report; “Consolidated Statements of Changes in Equity” and “Notes to Consolidated Financial Statements” of the Consolidated Financial Statements; and the “Non-consolidated Statements of Changes in Equity” and “Notes to Non-consolidated Financial Statements” of the Non-consolidated Financial Statements. In addition to the attached documentation of this Notice, aforementioned website of the Company also contains the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the financial auditor and the Audit and Supervisory Committee, and the Business Report audited by the Audit and Supervisory Committee.
- If there are any amendments to the Reference Documents for the General Meeting of Shareholders, the Business Report and/or the Consolidated and Non-consolidated Financial Statements, these amendments will be posted on the Company’s website (<https://www.mtg.gr.jp/en/>).

Reference Documents for General Meeting of Shareholders

Proposal No. 1	Election of Eight Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
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The terms of office of all seven Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this meeting.

In that regard, the Company proposes the election of eight Directors, increasing the number of Directors by one to enhance the management system toward the achievement of the Company's sustainable growth and the improvement of the medium- and long-term corporate value.

The candidates for Director are as follows:

In addition, there are no specific statements or objections from the Audit and Supervisory Committee in regard to this proposal.

Candidate No.	Name	Current position in the Company		Candidate attributes
1	Tsuyoshi Matsushita	President and Representative Director		Reelection
2	Keizo Nakajima	Managing Director	In charge of Global and Retail Business Division	Reelection
3	Hajime Motojima	Director	In charge of Direct Marketing Business Division	Reelection
4	Yusuke Inoue	Director	In charge of Professional Business Division	Reelection
5	Koji Nagatomo	Director	In charge of Planning and Development Department	Reelection
6	Mitsutaka Kawashima	Director	In charge of Production Control Department	Reelection
7	Norio Hasegawa	Director	In charge of Legal & Intellectual Property Department	Reelection
8	Koji Kuze	Executive Officer	In charge of Corporate Planning Office	New election

Candidate No. 1

Tsuyoshi Matsushita
(September 1, 1970)

Reelection

Number of the Company's
shares owned
21,576,440 shares

Career summary, and position and responsibility in the Company

Apr. 1989 Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)
May 1992 Joined YAMAHISA CO., LTD
July 1994 Founded BLAZE
**Jan. 1996 Established MTG BLAZE Corporation (currently the Company),
President and Representative Director (to present)**

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Tsuyoshi Matsushita has been supervising the management of the MTG Group (the "Group") over the course of 23 years since the Company was founded in January 1996. He has consistently endeavored to ensure that all participate in management based on the MTG Philosophy since the Company was founded, thereby enabling the Company to evolve into a brand development company while facilitating growth of the Group businesses under his visionary excellence and robust leadership. The Company proposes his reelection as a Director, having deemed him capable of conveying the Japan brand worldwide and contributing to further growth of the Group.

Candidate No. 2

Keizo Nakajima
(April 6, 1970)

Reelection

Number of the Company's
shares owned
240,000 shares

Career summary, and position and responsibility in the Company

Apr. 1989 Joined Aichi Shoko Co., Ltd.
Apr. 1993 Joined YAMAHISA CO., LTD
June 1998 Founded Ecotex Tokai
Dec. 2004 Joined the Company
Dec. 2007 Director
Dec. 2013 Managing Director (to present)
July 2017 Representative Director of MTG KOREA CO., LTD (MTG KOREA)
**Nov. 2017 Representative Director of MTG TAIWAN CO., LTD (MTG TAIWAN)
(to present)**
June 2018 President of MTG FRANCE SAS (MTG FRANCE) (to present)
July 2018 Director of MTG UK CO. LTD. (MTG UK) (to present)

- In charge of Global and Retail Business Division

Significant concurrent positions outside the Company

Representative Director of MTG TAIWAN CO., LTD (MTG TAIWAN)
President of MTG FRANCE SAS (MTG FRANCE)
Director of MTG UK CO. LTD. (MTG UK)

Reasons for nomination as candidate for Director

Keizo Nakajima is in charge of the Company's Global and Retail Business Division and has accordingly helped dramatically heighten performance of overseas business by increasing the number of countries undergoing business expansion and promoting joint business opportunities with key partners abroad. He has also taken part in efforts to launch the MDNA SKIN brand, which is a major brand of the Company. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 3

Hajime Motojima

(January 20, 1976)

Reelection

Number of the Company's
shares owned

24,000 shares

Career summary, and position and responsibility in the Company

Apr. 1996 Joined ROYAL CORPORATION
Apr. 1997 Joined HIKARI TSUSHIN, INC.
Apr. 1998 Joined J•COMMUNICATION, Inc.
Apr. 2001 Established Forcise Co., Ltd., Representative Director
June 2013 Director of the Company (to present)

- In charge of Direct Marketing Business Division

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Hajime Motojima is in charge of the Company's Direct Marketing Business Division and has accordingly helped substantially heighten performance of e-commerce operations in Japan through efforts that have involved building a customer relationship management (CRM) framework and actively introducing the latest technology with the aim of increasing profitability. He has also taken part in efforts outside of Japan involving the launch of cross-border e-commerce operations and e-commerce operations in the United Kingdom. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 4

Yusuke Inoue

(January 16, 1966)

Reelection

Number of the Company's
shares owned

24,000 shares

Career summary, and position and responsibility in the Company

Mar. 1987 Joined Grandware Co., Ltd.
June 1989 Established PREST Co., Ltd., Director
May 1994 Established Purex Co., Ltd. (currently Phoenix Co., Ltd.), Representative Director
Aug. 1998 Established Japan Trade Ocean Co., Ltd. (currently Surgic Corporation), Representative Director
Aug. 1998 Representative Director of PREST Co., Ltd.
Apr. 2011 Established Andlive Co., Ltd. (currently MTG PROFESSIONAL CO., LTD.), Representative Director (to present)
Jan. 2014 Joined the Company, Executive Officer
Dec. 2015 Director (to present)

- In charge of Professional Business Division

Significant concurrent positions outside the Company

Representative Director of MTG PROFESSIONAL CO., LTD.

Reasons for nomination as candidate for Director

Yusuke Inoue is in charge of the Company's Professional Business Division and has accordingly helped substantially heighten performance of the operations under his supervision by having increased the volume of business the division conducts with beauty parlors and esthetic salons drawing on his managerial experience involving face-to-face sales. He also launched workplace sales operations in 2017. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 5

Koji Nagatomo
(September 12, 1971)

Reelection

Number of the Company's
shares owned
240,000 shares

Career summary, and position and responsibility in the Company

Apr. 1990 Joined Nippondenso Co., Ltd. (currently DENSO CORPORATION)
June 1994 Joined Kawaguchi Electric Co., Ltd.
Mar. 1997 Joined the Company
Dec. 2014 Director (to present)

- In charge of Planning and Development Department

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Koji Nagatomo is in charge of the Company's Planning and Development Department and accordingly engages in the development of brands and merchandise overall. As such, he has a wealth of experience in the field of craftsmanship, particularly when it comes to building platforms for development of the Group brands. He has helped to substantially heighten the Company's performance particularly with respect to the SIXPAD brand, which is a major brand of the Company, by supervising release of the brand and development of merchandise that integrates with Internet of Things (IoT) technology. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 6

**Mitsutaka
Kawashima**
(April 18, 1971)

Reelection

Number of the Company's
shares owned
240,000 shares

Career summary, and position and responsibility in the Company

Apr. 1996 Joined TSURUMI CO., LTD.
Apr. 1997 Joined the Company
Oct. 2001 Director
Dec. 2003 Managing Director
Dec. 2014 Director (to present)
Nov. 2017 Representative Director of MTG MEDICAL CO., LTD. (to present)

- In charge of Production Control Department

Significant concurrent positions outside the Company

Representative Director of MTG MEDICAL CO., LTD.

Reasons for nomination as candidate for Director

Mitsutaka Kawashima is in charge of the Company's Production Control Department where he has consistently engaged in overseeing functions relating to production, particularly those involving product quality improvement, materials procurement, product manufacturing and logistics. He has amassed a substantial track record in strengthening the Group's production and logistics functions, particularly with respect to his efforts that have involved launching a technical center which is geared to developing in-house logistics functions as well as improving customer satisfaction and product quality amid a scenario of surging production volume brought about by heightened performance of the Group. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 7

Norio Hasegawa
(November 16, 1962)

Reelection

Number of the Company's
shares owned
6,504 shares

Career summary, and position and responsibility in the Company

Apr. 1986 Joined INAX Corporation (currently LIXIL Corporation)
Jan. 2013 Joined the Company
Apr. 2017 Executive Officer
Dec. 2017 Director (to present)

- In charge of Legal & Intellectual Property Department

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for Director

Norio Hasegawa is in charge of the Company's Legal & Intellectual Property Department where he has accordingly amassed a substantial track record with respect to intellectual property strategy of the Group as it promotes further global expansion. In that regard, he is extensively well-versed in all fields of intellectual property particularly when it comes to patents and design, and accordingly draws on such knowledge and experience in taking action against counterfeit goods that infringe on the Group's brands. The Company accordingly proposes his reelection as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

Candidate No. 8

Koji Kuze
(January 21, 1972)

New election

Number of the Company's
shares owned
15,600 shares

Career summary, and position and responsibility in the Company

Apr. 1994 Joined The Procter&Gamble Company of Japan Limited
June 2010 Founded The School of Positive Psychology
Mar. 2012 Established The School of Positive Psychology Co., Ltd., Representative Director (to present)
Oct. 2016 Executive Officer of the Company (to present)

- In charge of Corporate Planning Office

Significant concurrent positions outside the Company

Representative Director of The School of Positive Psychology Co., Ltd.

Reasons for nomination as candidate for Director

Koji Kuze has spearheaded efforts to release the Group's major brands on the global stage through initiatives that have involved increasing sales of the ReFa brand particularly in China and launching the MDNA SKIN brand in the United States. He has also achieved results in overseas business in part by leading efforts to launch group company MTG USA, INC. Currently, he is in charge of the Company's Corporate Planning Office, where he has been engaging tasks related to investor relations carried out prior to and subsequent to taking the Company public. The Company accordingly proposes to newly elect this candidate as a Director, having deemed him capable of contributing to further growth of the Group based on his knowledge, experience and accomplishments amassed thus far.

**Proposal
No. 2**

Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting.

In that regard, the Company proposes the election of three Directors who are Audit and Supervisory Committee Members. In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows:

Candidate No.	Name	Current position in the Company	Candidate attributes
1	Hiroshi Goto	Director (Standing Audit and Supervisory Committee Member)	Reelection
			Outside
			Independent
2	Akemitsu Nakahama	Director (Audit and Supervisory Committee Member)	Reelection
			Outside
			Independent
3	Shunichi Kamiya	Director (Audit and Supervisory Committee Member)	Reelection
			Outside
			Independent

Hiroshi Goto
(December 9, 1948)

Reelection

Outside

Independent

Number of the Company's
shares owned
3,600 shares

Career summary, and position and responsibility in the Company

Apr. 1972	Joined Toyota Motor Co., Ltd. (currently Toyota Motor Corporation)
Feb. 2000	Joined Aichi Steel Corporation
June 2001	Director
June 2005	Managing Director
June 2008	Senior Managing Director
June 2009	Standing Audit & Supervisory Board Member
July 2015	Standing Audit & Supervisory Board Member of the Company
Mar. 2017	Outside Director (Standing Audit and Supervisory Committee Member) (to present)

Significant concurrent positions outside the Company

No significant concurrent positions.

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member

Hiroshi Goto has a wealth of experience from engaging in the management of overseas affiliates when the manufacturing industry was at a phase of international expansion, and he also has considerable experience with practical aspects of corporate governance. As such, he has contributed to strengthening functions of the Board of Directors, in his role of Director who is an Audit and Supervisory Committee Member of the Company. For the aforementioned reasons the Company deems that he will appropriately continue to carry out his professional duties going forward, and accordingly proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member.

Tenure as outside Director: 1 year and 9 months (as of the conclusion of this General Meeting)

Tenure as Director who is an Audit and Supervisory Committee Member: 1 year and 9 months (as of the conclusion of this General Meeting)

**Akemitsu
Nakahama**
(November 5, 1948)

Reelection

Outside

Independent

Number of the Company's
shares owned
— shares

Career summary, and position and responsibility in the Company

Apr. 1971 Joined Marunouchi & Co. (currently Deloitte Touche Tohmatsu LLC)
 Sept. 1974 Registered as Certified Public Accountant
 June 1982 Partner of Marunouchi & Co.
Jan. 2014 Established Akemitsu Nakahama Certified Public Accountant Office, Director (to present)
 Apr. 2014 Outside Audit & Supervisory Board Member of Super Appli, Inc.
 Outside Audit & Supervisory Board Member of AZAPA Co. LTD
 May 2014 Outside Audit & Supervisory Board Member of YASUE CORPORATION
 Aug. 2014 Outside Audit & Supervisory Board Member of MITACHI CO., LTD.
Aug. 2015 Outside Director (to present)
 Sept. 2015 Outside Audit & Supervisory Board Member of the Company
 Nov. 2015 Outside Audit & Supervisory Board Member of VISOR INC
 Jan. 2016 Outside Audit & Supervisory Board Member of Tobila Systems Co., Ltd.
Mar. 2016 Outside Director of YASUE CORPORATION (to present)
 Sept. 2016 Outside Director of AZAPA Co. LTD (to present)
Mar. 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (to present)
 May 2017 Outside Director of KOMEDA Holdings Co., Ltd. (to present)
 May 2017 Audit & Supervisory Board Member of KOMEDA Co., Ltd. (to present)
 Jan. 2018 Outside Director of Tobila Systems Co., Ltd. (to present)

Significant concurrent positions outside the Company

Director of Akemitsu Nakahama Certified Public Accountant Office
 Outside Director of MITACHI CO., LTD
 Outside Director of Tobila Systems Co., Ltd.
 Outside Director of YASUE CORPORATION
 Outside Director of AZAPA Co. LTD
 Outside Director of KOMEDA Holdings Co., Ltd.
 Audit & Supervisory Board Member of KOMEDA Co., Ltd.

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member

Akemitsu Nakahama has considerable knowledge related to finance and accounting given that he is qualified as a Certified Public Accountant and has a wealth of experience amassed over the course of many years at auditing firms. Also drawing on his experience as an outside officer for entities other than the Company, he has contributed to strengthening the functions of the Board of Directors serving as a Director who is an Audit and Supervisory Committee Member of the Company. Although this candidate has never been directly involved in corporate management, for the aforementioned reasons the Company deems that he will appropriately continue to carry out his professional duties going forward, and accordingly proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member.

Tenure as outside Director: 1 year and 9 months (as of the conclusion of this General Meeting)
 Tenure as Director who is an Audit and Supervisory Committee Member: 1 year and 9 months (as of the conclusion of this General Meeting)

Shunichi Kamiya
(August 2, 1972)

Reelection

Outside

Independent

Number of the Company's
shares owned
— shares

Career summary, and position and responsibility in the Company

Apr. 1996 Joined Nomura Securities Co., Ltd.
Oct. 2002 Registered as Attorney at Law
 Joined Hamada & Matsumoto (currently Mori Hamada & Matsumoto)
July 2012 Established Uruma Law Offices Legal Professional Corporation
(to present)
June 2015 Outside Audit & Supervisory Board Member of Sagami Chain Co., Ltd.
(currently Sagami Holdings Corporation) (to present)
Aug. 2015 Outside Audit & Supervisory Board Member of REPRICE Co., Ltd.
Mar. 2017 Outside Director (Audit and Supervisory Committee Member) of the
Company (to present)
Mar. 2018 Outside Audit & Supervisory Board Member of Chugai Co. LTD.
(to present)

Significant concurrent positions outside the Company

Partner of Uruma Law Offices Legal Professional Corporation
Outside Audit & Supervisory Board Member of Sagami Holdings Corporation
Outside Audit & Supervisory Board Member of Chugai Co. LTD.

Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member

Shunichi Kamiya has considerable knowledge related to corporate legal affairs overall given that he is qualified as an attorney at law and has a wealth of experience amassed over the course of many years at law offices. Also drawing on his experience as an outside officer for entities other than the Company, he has contributed to strengthening the functions of the Board of Directors serving as a Director who is an Audit and Supervisory Committee Member of the Company. Although this candidate has never been directly involved in corporate management, for the aforementioned reasons the Company deems that he will appropriately continue to carry out his professional duties going forward, and accordingly proposes his reelection as an outside Director who is an Audit and Supervisory Committee Member.

Tenure as outside Director: 1 year and 9 months (as of the conclusion of this General Meeting)
Tenure as Director who is an Audit and Supervisory Committee Member: 1 year and 9 months (as of the conclusion of this General Meeting)

- (Notes)
1. There is no special interest between any of the candidates and the Company.
 2. Hiroshi Goto, Akemitsu Nakahama and Shunichi Kamiya are candidates for outside Director.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Hiroshi Goto, Akemitsu Nakahama and Shunichi Kamiya to limit their liability for damages under Article 423, paragraph 1 of the same Act. If the election of Hiroshi Goto, Akemitsu Nakahama and Shunichi Kamiya is approved, the Company plans to renew this agreement with them. The maximum amount of liability for damages under this agreement is the amount provided for by Article 425, paragraph 1 of the same Act.
 4. Hiroshi Goto, Akemitsu Nakahama and Shunichi Kamiya satisfy the requirements for an independent officer as provided for by the Tokyo Stock Exchange, and the Company has submitted notification to the same Exchange concerning their appointment as an independent officer.