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(Stock Exchange Code 2127)
June 7, 2019

To Shareholders with Voting Rights:

Suguru Miyake
President and Representative Director
Nihon M&A Center Inc.
1-8-2, Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 28TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 28th Annual General Meeting of Shareholders of Nihon M&A Center Inc. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend on the day of the meeting, you may exercise your voting rights via either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m. on Monday, June 24, 2019.

Exercise of Voting Rights in Writing:

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the above exercise deadline.

Exercise of Voting Rights via the Internet:

Please exercise your voting rights by the above exercise deadline upon review of the “Instructions for Exercise of Voting Rights via the Internet” (Japanese version only) below.

Discontinuation of Souvenir Distribution

Based on a consideration of various factors, including fairness between shareholders attending the Annual General Meeting of Shareholders and those who are unable to attend, we have decided to discontinue the distribution of souvenirs for shareholders who attend the meeting from this Annual General Meeting of Shareholders.

We ask for your kind understanding.

- 1. Date and Time:** Tuesday, June 25, 2019 at 10:00 a.m. Japan time
- 2. Place:** 4F Conference room at TEKKO BUILDING SOUTH TOWER,
1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 28th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 28th Fiscal Year (April 1, 2018 - March 31, 2019)
- Proposals to be resolved:**
- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 6 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Revision of the Amount of Compensation for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ Should the Reference Documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.nihon-ma.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus as a year-end dividend, the Company hereby proposes as follows.

The Company recognizes working toward strengthening its financial standing and management foundation alongside providing long-term return of profits to shareholders as its most important management issues, and it has continued to implement stable profit dividends from the 2nd fiscal year after establishment up to the previous 27th fiscal year.

Moving forward, with stable return of profits to shareholders at the core, the Company will seek to provide shareholders with continuous dividends.

Based on the above dividend policy, the Company proposes the following as year-end dividends.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
12 yen per share of common stock, for a total of 1,930,233,984 yen
The annual dividend for the fiscal year under review will be 23 yen, including the interim dividend of 11 yen and the year-end dividend of 12 yen.
- (3) Effective date of distribution of surplus
June 26, 2019

Proposal 2: Election of 6 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all (7) Directors (excluding Directors serving as Audit and Supervisory Committee Members) will expire at the end of this General Meeting. Accordingly, the Company proposes to elect 6 Directors. This Proposal has obtained the opinion of the Audit and Supervisory Committee that all of the candidates for Director are qualified for the position.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yasuhiro Wakebayashi (August 28, 1943) (Reappointment)	<div> <div>April 1966</div> <div>Joined Olivetti Corporation of Japan</div> </div> <div> <div>April 1991</div> <div>Establishing Director, the Company</div> </div> <div> <div>June 1992</div> <div>President and Representative Director</div> </div> <div> <div>October 2000</div> <div>Director, Japan Private Equity Co., Ltd. (current position)</div> </div> <div> <div>June 2008</div> <div>Chairman and Representative Director (to present)</div> </div>	9,202,500
<p>Reason for selection as a candidate for Director</p> <p>As founder of the Company, Mr. Yasuhiro Wakebayashi formulated and established the corporate principles, has undertaken educational activities regarding M&A of small and medium firms, and has significant achievements in business expansion, and as he currently fulfills an important role in management, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.</p>			
2	Suguru Miyake (January 18, 1952) (Reappointment)	<div> <div>April 1977</div> <div>Joined Olivetti Corporation of Japan</div> </div> <div> <div>September 1991</div> <div>Joined the Company</div> </div> <div> <div>June 1992</div> <div>Director</div> </div> <div> <div>June 1993</div> <div>Managing Director</div> </div> <div> <div>May 1995</div> <div>Senior Managing Director</div> </div> <div> <div>October 2000</div> <div>Executive Vice President and Representative Director, Japan Private Equity Co., Ltd.</div> </div> <div> <div>June 2002</div> <div>Executive Vice President, Director, and General Manager, Sales Division, the Company</div> </div> <div> <div>January 2005</div> <div>Executive Vice President and Director, Japan Private Equity Co., Ltd.</div> </div> <div> <div>June 2006</div> <div>Executive Vice President, Representative Director, and General Manager, Sales Division, the Company</div> </div> <div> <div>December 2007</div> <div>Director, Yano Research Institute Ltd. (current position)</div> </div> <div> <div>June 2008</div> <div>President and Representative Director, the Company (to present)</div> </div> <div> <div>July 2016</div> <div>Director, Business Succession Navigator Inc. (current position)</div> </div> <div> <div>January 2018</div> <div>President and Representative Director, Japan Investment Fund Inc. (current position)</div> </div>	12,866,700
<p>Reason for selection as a candidate for Director</p> <p>As Director of the Company, Mr. Suguru Miyake has been involved in the management of the Company for an extended period of time and has led growth of business results until this point as Representative Director of the Company, and as he fulfills a significant role in determining important management matters and supervising business execution, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
3	Takamaro Naraki (October 15, 1962) (Reappointment)	April 1985	Joined DAIO PAPER CORPORATION	508,900
		January 1993	Joined the Company	
		June 2000	Joined Daiwa Securities SMBC Co. Ltd.	
		March 2005	Joined the Company	
		June 2005	Director and General Manager, Administration Division	
		June 2008	Managing Director and General Manager, Administration Division	
		June 2013	Audit & Supervisory Board Member, Japan Private Equity Co., Ltd. (current position)	
		June 2013	Senior Managing Director and General Manager, Administration Division, the Company	
		April 2017	Executive Vice President and Director, General Manager, Administration Division (to present)	
Reason for selection as a candidate for Director Mr. Takamaro Naraki has a wealth of achievements and insights in the overall administration division and has management experience as Director of the Company, and as he currently fulfills an important role in management, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.				
4	Masahiko Otsuki (July 23, 1970) (Reappointment)	April 1995	Joined Sumitomo Bank	21,000
		February 2006	Joined the Company	
		April 2009	Executive Officer and General Manager, Industrial Enterprise Business Department	
		April 2010	Executive Officer and General Manager, Enterprise Business Division and Industrial Enterprise Business Department	
		June 2010	Director and General Manager, Enterprise Business Division and Industrial Enterprise Business Department	
		April 2013	Director and General Manager, Enterprise Business Division	
		June 2013	Managing Director and General Manager, Enterprise Business Division	
		April 2014	Managing Director, General Manager, Enterprise Business Division, in charge of West Japan and General Manager, Osaka Branch	
		April 2015	Managing Director and General Manager, Sales Division and Osaka Branch	
		April 2016	Managing Director and General Manager, Sales Division	
		April 2017	Senior Managing Director and General Manager, Sales Division (to present)	
		January 2018	Director, Japan Investment Fund Inc. (current position)	
Reason for selection as a candidate for Director Mr. Masahiko Otsuki has a wealth of achievements and insights in the overall sales division and has management experience as Director of the Company, and as he currently fulfills an important role in management, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.				

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions		Number of shares of the Company held
5	Naoki Takeuchi (February 11, 1978) (Reappointment)	April 2007 April 2013 April 2014 July 2016 April 2017 January 2018 April 2018 June 2018 April 2019	Joined the Company General Manager, Industrial Enterprise Business Department Executive Officer and General Manager, Industrial Enterprise Business Department Director, Business Succession Navigator Inc.(current position) Senior Executive Officer and General Manager, Direct Business Department and Industrial Enterprise Business Department Director, Japan Investment Fund Inc. (current position) Senior Executive Officer and General Manager, Strategy Control Business Department Director and General Manager, Strategy Control Business Department Director and Deputy General Manager, Sales Division; General Manager, Strategy Control Business Department (to present)	62,700
Reason for selection as a candidate for Director Mr. Naoki Takeuchi has achievements and a wealth of experience in developing customers from a new approach of solving corporate growth issues through M&A (growth strategy type M&A). As he currently fulfills an important role as Deputy General Manager of Sales Division and General Manager of Strategy Control Business Department, in order to utilize his experience and insight in the management of the Group, his election as Director is requested.				
6	Tokihiko Mori (July 17, 1952) (Reappointment) (Candidate for Outside Director) (Candidate for Independent Director)	January 1996 December 1999 November 2003 July 2006 July 2007 March 2015 April 2018 June 2018 (Significant concurrent positions)	Director, GE Japan Corporation Director, Asia Pacific Technology, General Electric Company Representative Director, Teradyne K.K. Representative Director, Change Management Consulting Co., Ltd. (current position) Representative Director, Riverside Partners Co., Ltd. Representative Director, Y. International, Inc. Outside Director, CAC Holdings Corporation (current position) Outside Director, the Company (to present)	2,200
Reason for selection as a candidate for Outside Director Mr. Tokihiko Mori has a wealth of M&A experience, including serving as Representative Director of an investment advisory company in addition to serving as a corporate manager in various fields. As the Company expects him to give advice on the overall management of the Company based on his wealth of experience and broad insight as a corporate manager, his election as Outside Director is requested.				

(Notes)

- There are no special interests between each candidate and the Company.
- Mr. Tokihiko Mori is a candidate for Outside Director (Independent Director).
- Independence as Outside Director and liability limitation agreements with Outside Director
 - Independence of a candidate for Outside Director
 - Mr. Tokihiko Mori is not a business executor or executive of a designated related company of the Company, and was not a business executor or executive of a designated related company of the Company within the past five years.
 - Mr. Tokihiko Mori does not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and has not received any within the past two years.
 - Mr. Tokihiko Mori is not a spouse, relative to within the third degree, or equivalent person of a business executor or executive of the Company or a designated related company of the Company.
 - Mr. Tokihiko Mori was not a business executor at a stock company for which the Company succeeded the rights and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.
 - Liability limitation agreements

The Company defines in its Articles of Incorporation the ability to make agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range.

Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Tokihiko Mori under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Tokihiko Mori is approved, the Company plans to continue this agreement with him.

4. Mr. Tokihiko Mori's term of office as Outside Director will be 1 year at the close of this Annual General Meeting of Shareholders.
5. Director Mr. Takayoshi Ohyama will retire from his position as Director due to expiration of his term of office at the conclusion of this General Meeting of Shareholders. Mr. Ohyama will focus on the management of Batonz Co., Ltd., a subsidiary of the Company, as its Representative Director.

Proposal 3: Revision of the Amount of Compensation for Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The amount of compensation for Directors (excluding Directors serving as Audit and Supervisory Committee Members) of the Company was approved to be within 600 million yen per annum (including within 30 million yen per annum for Outside Directors) at the 25th Annual General Meeting of Shareholders held on June 24, 2016, and this has continued to the present day. However, to sustainably enhance the corporate value of the Company through the strengthening of its corporate governance structure; secure talented human resources for the establishment of a Board of Directors that has diversity and is of the appropriate size; respond to the increase in the number of Directors, including Outside Directors, who will fulfill their roles and responsibilities to contribute to enhancing corporate value over the medium- to long-term; and facilitate the provision of a greater link between performance and compensation and further incentives for Directors to improve performance; the Company proposes to revise the amount of compensation for Directors (excluding Directors serving as Audit and Supervisory Committee Members) to within 800 million yen per annum (including within 40 million yen per annum for Outside Directors).

Furthermore, compensation amounts for Directors (excluding Directors serving as Audit and Supervisory Committee Members) shall not include employee wages provided for employees concurrently serving as Directors, as was the case before.

If Proposal 2 is approved as originally proposed, the number of Directors (excluding Directors serving as Audit and Supervisory Committee Members) shall be 6 (including 1 Outside Director).