To Our Shareholders

A case of improper accounting treatment recently occurred at a consolidated subsidiary of SINANEN HOLDINGS Co., LTD. (the "Company"). We offer our deepest apologies for the great concern and trouble that this incident has caused our shareholders.

During the course of internal investigations into the settlement of accounts for the fiscal year ended March 31, 2019, it was discovered that improper accounting treatment (the "Incident"), including errors in accounting treatment and the fraudulent recording of sales, had occurred in the Solution Business Division of MELIFE-WEST Co., LTD., a consolidated subsidiary of the Company. A Special Investigation Committee was established on May 8, 2019, to obtain an accurate understanding of the facts surrounding the Incident, and we have strived to gain a clear and complete picture of the problem.

The Special Investigation Committee submitted an interim report which confirmed the extent of the impact the Incident had on the accounts for the fiscal years ended March 31, 2018 and 2019. The Company rectified the improper accounting treatment and prepared the consolidated financial statements again under proper accounting procedures. The Company's Consolidated Financial Summary for the Fiscal Year Ended March 31, 2019 was issued on June 4, 2019. No revisions were made to the statements for the fiscal year ended March 31, 2018, as the Company determined that the effects were immaterial for that fiscal year based on the results of the interim report.

We would like to reiterate our sincere apologies for causing this scandal, and for the losses sustained as a result.

Upon the final report of the Special Investigation Committee expected in late June 2019, we will promptly establish measures to prevent recurrence and strive to strengthen corporate governance and ensure thorough compliance.

We appreciate your understanding.

Tadashi Sakimura
President and Chief Executive Officer
SINANEN HOLDINGS Co., LTD.

Stock Code: 8132
June 12, 2019

Notice of the 85th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 85th Ordinary General Meeting of Shareholders of SINANEN HOLDINGS Co., LTD. (the "Company"), which will be held as described hereunder.

If you are unable to attend the meeting, you may cast your vote in writing or via the Internet. We would like you to review the reference materials below and exercise your voting rights in accordance with the instructions from pages 4 to 6.

Tadashi Sakimura
President and Chief Executive Officer

SINANEN HOLDINGS Co., LTD.

5-27, Mita 3-Chome, Minato-ku, Tokyo

1. Date and Time: 10:00 a.m. on Thursday, June 27, 2019

2. Place: Bellesalle Mita, 1st Floor,
Sumitomo Fudosan Mita Twin Building West
5-27, Mita 3-Chome, Minato-ku, Tokyo
(Please note that the venue has changed from last year.)

3. Meeting Agenda:

Matters to be reported:

1. Report on Business Report and Consolidated Financial Statements for the 85th term (From April 1, 2018 to March 31, 2019); and Audit Reports of the Accounting Auditors and the Audit/Supervisory Committee regarding Consolidated Financial Statements for the 85th term

2. Report on Non-consolidated Financial Statements for the 85th term (From April 1, 2018 to March 31, 2019)

Matters to be resolved:

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

- Pursuant to laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, we post Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements on our website (http://www.sinanengroup.co.jp/). Therefore we do not list these documents in the attachment. The attachment is a part of Consolidated Financial Statements and Non-consolidated Financial Statements which has been audited by Audit/Supervisory Committee in preparing audit reports, and by Accounting Auditors in preparing accounting audit reports.

- We will post any corrections to the Reference Material for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements on our website (http://www.sinanengroup.co.jp/).

Information on exercise of voting rights

If Attending the Meeting

Date and Time of the Meeting: 10:00 a.m. on Thursday, June 27, 2019
(Reception opens at 9:00 a.m.)

Please submit the enclosed Voting Rights Exercise Form at the reception.
If you exercise your voting rights by proxy, you may delegate such rights to another shareholder who holds voting rights.
In such case, the proxy shareholder must submit Voting Rights Exercise Form together with a written certificate to prove his or her entitlement to act as proxy.

If Not Attending the Meeting

Exercise of Voting Rights by Postal Mail

Deadline for Exercise of Voting Rights: 5:30 p.m. on Wednesday, June 26, 2019

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form.
If there is no indication of vote for or against the proposal, the vote shall be deemed as for.

Exercise of Voting Rights via Internet, etc.

Deadline for Exercise of Voting Rights: 5:30 p.m. on Wednesday, June 26, 2019

Please access the Company's designated website for exercise of voting rights (https://soukai.mizuho-tb.co.jp/), and indicate your vote for or against the proposal.
From the previous general meeting of shareholders, we provide QR code (not requiring to enter ID and passwords to log in) dedicated to smartphones on the Voting Rights Exercise Form.

Please refer to the next page for details.

Handling of exercise of voting rights
If any voting right is exercised twice both by mail and on the Internet, the vote cast on the Internet will be treated as valid. Furthermore, if any voting right is exercised more than once on the Internet, the last vote will be treated as valid.

(Reference)
Institutional investors may use the electronic voting system platform operated by ICJ, Inc.

Exercise of voting rights via the Internet

Exercise of voting rights by accessing to Voting Rights Exercise Website (URL below)
When exercising voting rights by accessing to "Voting Rights Exercise Website" (URL below), please enter "Voting Rights Exercise Code" and "Password" indicated in your Voting Rights Exercise Form, and exercise your vote in accordance with the instructions on the screen. For security purposes, it is necessary to change your password when first logging in.

Voting Rights Exercise Website: https://soukai.mizuho-tb.co.jp/

Steps to exercise voting rights
1. Access to Voting Rights Exercise Website
   Click "Go next."
2. Log in
   Enter Voting Rights Exercise Code as indicated in your Voting Rights Exercise Form, and click "Go next."
3. Enter password
   Enter "Password" as indicated in your Voting Rights Exercise Form, enter new password, and click "Register."

Please enter vote for or against in accordance with the instructions on the screen.

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

Exercise of voting rights by scanning QR Code for smartphones ("Smart Voting")
When exercising voting rights by scanning QR Code for smartphones, scan QR Code indicated in below right of Voting Rights Exercise Form with your smartphone, access to "Smart Voting," and exercise your vote in accordance with the instructions on the screen (it is not necessary to enter your ID or password).

* You may exercise your voting rights using "Smart Voting" only once.
* If you wish to revise your vote after exercising your voting rights by "Smart Voting," you are requested to revise your vote by the method described above (accessing to Voting Rights Exercise Website).

(Note)
"QR Code" is a registered trademark of DENSO WAVE INCORPORATED.

(Note)
Connection expenses in regard to the Internet are to be borne by shareholders.
We have confirmed that the exercise of voting rights on the Internet can be done using standard Internet-connected devices, but you may not necessarily be able to do so depending on the devices you use or the conditions thereof.

Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.

[Contact for inquiries with respect to operation processes and other similar matters for "Smart Voting" and the "Voting Rights Exercise Website"]

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

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

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

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

Reference Material for the General Meeting of Shareholders

Proposals and Reference Items:

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

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

The candidates for Directors are as follows:

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions		Number of the Company's Shares Held
1	Tadashi Sakimura (July 29, 1953)	April 1976	Joined the Company	9,500 shares
		April 2002	Head of the Sendai Branch Office of the Company	
		April 2006	Executive Officer and Head of the Retail Sales Department of the Company	
		June 2008	Director of the Company, President and Chief Executive Officer at Sinanen Kanto Gas Sales Co., Ltd. (Present Melife Co., Ltd.)	
		April 2012	Managing Director of the Company	
		June 2012	President and Chief Executive Officer of the Company (Present position)	

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions		Number of the Company's Shares Held
2	Masaki Yamazaki (January 19, 1955)	April 1979	Joined AIU Insurance Company, Ltd.	500 shares
		January 1996	Joined Walt Disney Enterprise, Japan (Present The Walt Disney Company, Japan) Finance Director	
		January 2001	Joined Electronic Arts, Japan CFO, Vice President	
		April 2004	Joined Vale Japan Limited Director, Responsible for finance and business management	
		December 2012	Vice president & Representative director of Vale Japan Limited	
		June 2016	Outside Director, Audit/Supervisory Committee Member (Standing) of the Company	
		June 2018	Deputy President and Officer in Charge of Planning of the Company (Present position)	

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions		Number of the Company's Shares Held
3	Naoki Shimizu (May 28, 1960)	April 1983	Joined the Company	3,700 shares
		April 2008	Head of Corporate Planning Department of the Company	
		July 2011	Executive Officer and Head of Finance and Accounting Department of the Company	
		June 2012	Director and Head of Finance and Accounting Department of the Company	
		April 2015	Director and Head of Corporate Planning Headquarters of the Company	
		June 2016	Managing Director and Head of Corporate Planning Headquarters of the Company	
		April 2017	Managing Director and Officer in Charge of Planning of the Company (Present position)	
		June 2018	Managing Director CCO and Officer in Charge of Administration (Present position)	

(Notes)
1. There is no special interest between each candidate and the Company.
2. Mr. Tadashi Sakimura accelerated the reform of revenue generating structure of the Company in position to control the group management, and contributed to the enhancement of enterprise value of the Company after he took up a post of President and Chief Executive Officer of the Company in June, 2012. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Tadashi Sakimura as a candidate for Director.
3. Mr. Masaki Yamazaki has contributed to the enhancement of enterprise value of the Company by executing management strategy of the Group after he took up a post of Deputy President of the Company in June 2018. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Masaki Yamazaki as a candidate for Director.
4. Mr. Naoki Shimizu has contributed to the enhancement of corporate governance of the Company by presenting his opinions and recommendations aggressively after he took up a post of Director. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Naoki Shimizu as a candidate for Director.
5. The Audit/Supervisory Committee considered the appointments of the candidates for Director in terms of the qualifications of each candidate, the effectiveness of the Board of Directors overall, and the enhancement of corporate value of the Company, among other factors. As a result, the Audit/Supervisory Committee has determined that appointing the candidates as Directors is appropriate considering that the candidates have made contributions that help raise the Company's financial performance based on their deep expertise, wealth of experience, and qualifications as Director.