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(Stock Exchange Code 8914)
March 3, 2020

To Shareholders with Voting Rights:

Naomichi Hayashi
President & CEO
Arealink Co., Ltd.
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo

NOTICE OF THE 25TH 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 25th Annual General Meeting of Shareholders of Arealink Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and the Guidance on the Exercise of Voting Rights (available in Japanese only), and exercise your voting rights.

- 1. Date and Time:** Wednesday, March 25, 2020 at 10:00 a.m. Japan time
(Reception opens at 9:15 a.m.)
- 2. Place:** Banquet Room “Zuihoh”
10th floor of KKR Hotel Tokyo
1-4-1 Otemachi, Chiyoda-ku, Tokyo
- 3. Meeting Agenda:**
Matters to be reported:
 1. Business Report for the Company’s 25th Fiscal Year (January 1, 2019 - December 31, 2019)
 2. Non-consolidated Financial Statements

Proposals to be resolved:

- | | |
|--------------------|------------------------------------------------|
| Proposal 1: | Appropriation of Surplus |
| Proposal 2: | Election of Four (4) Directors |
| Proposal 3: | Election of Two (2) Company Auditors |
| Proposal 4: | Election of One (1) Substitute Company Auditor |

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Please bring this Notice with you for use as material for the meeting.

- In accordance with provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation, "Notes to Non-Consolidated Financial Statements" are posted on the Company's website and are therefore not provided in the Appendix of this Notice. The Non-consolidated Financial Statements audited by Company Auditors and Financial Auditor include the matters provided in the Appendix of this Notice as well as the matters posted on the Company's website.
- Should the Business Report, the Non-Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website.

Company's website: <https://www.arealink.co.jp/ir/meeting/>

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to maintain stable dividends, while aiming to increase the dividend payment to shareholders and ensuring the necessary internal reserves for future business development and strengthening of the management base. Based on this policy, the year-end dividend shall be as follows, in light of performance during the current fiscal year and the business environment in the future.

- (1) Type of dividend property
Cash
- (2) Matters related to allocation of dividend property to shareholders and the total amount of dividend
¥40 per share of the Company's common stock
Total amount of dividend: ¥505,220,400
- (3) Effective date of dividend from surplus
March 26, 2020

Proposal 2: Election of Four (4) Directors

The terms of office of all four (4) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of four (4) Directors.

The candidates for Directors are as follows.

Candidate No.	Name	Current position	Board of Directors meeting attendance
1	<u>Reappointed</u> Naomichi Hayashi	President and CEO and Executive Officer	21/21 times
2	<u>Reappointed</u> Yoshika Suzuki	Director and Executive Officer	21/21 times
3	<u>Reappointed</u> <u>Outside Director</u> <u>Independent Director</u> Kazuhiro Furuyama	Director	21/21 times
4	<u>Reappointed</u> <u>Outside Director</u> Masanori Koda	Director	20/21 times

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
1	Naomichi Hayashi (August 8, 1953) Age 66 [Reappointed] Number of years in office as Director 25 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 21/21 times	April 1978 Joined Chikuma Real Estate Co., Ltd. (currently, Starts Corporation Inc.) April 1995 Established the Company President & CEO February 2010 Director, JAPAN SELF STORAGE ASSOCIATION May 2019 Representative Director, JAPAN SELF STORAGE ASSOCIATION (to present) September 2019 President and CEO and Executive Officer; General Manager, Marketing Development Division (to present) [Significant concurrent positions] Representative Director, JAPAN SELF STORAGE ASSOCIATION	2,813,660
[Reasons for nomination as a candidate for Director] Mr. Naomichi Hayashi has led the management of the Company as President & CEO since its founding in 1995 and made significant contributions to improving its business performance. We once again nominate him as a candidate for Director because he is deemed qualified to exercise leadership in deciding important matters pertaining to the Company's management and executing its business.			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions		Number of shares of the Company held
2	<p>Yoshika Suzuki (May 23, 1986) Age 33</p> <p>[Reappointed]</p> <p>Number of years in office as Director 4 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 21/21 times</p>	<p>April 2011 August 2014</p> <p>February 2015</p> <p>March 2016</p> <p>January 2017</p> <p>July 2018</p> <p>September 2019</p>	<p>Joined the Company Branch Office Manager, Tokyo Office, Storage Location Development Division Executive Officer; Branch Office Manager, Tokyo Office Director; General Manager responsible for self-storage management, Storage Business Division; Branch Office Manager, Tokyo Office and Chiba Office Director; General Manager, Storage Business Division; General Manager, Storage Dept. 1 Director; General Manager, Storage Business Division; General Manager, Storage Dept. Director and Executive Officer; General Manager, Storage Business Division (to present)</p>	0
	<p>[Reasons for nomination as a candidate for Director] Mr. Yoshika Suzuki has abundant experience and insight concerning marketing and products in the Company's mainstay storage business, and is deemed qualified to promote efforts to enhance the corporate value of the Company as a member to lead the storage business. Therefore, we once again nominate him as a candidate for Director.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
3	<p>Kazuhiro Furuyama (January 19, 1959) Age 61</p> <p>[Reappointed] [Outside Director] [Independent Director]</p> <p>Number of years in office as Director 5 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 21/21 times</p>	<p>April 1986 Instructor, University of Tasmania (Australia)</p> <p>April 1987 Established Gaigo Gakuin Tokyo Forum Representative</p> <p>April 2002 Training Manager, The Matsushita Institute of Government and Management</p> <p>September 2002 Head Teacher, The Matsushita Institute of Government and Management</p> <p>April 2004 Managing Director, The Matsushita Institute of Government and Management</p> <p>April 2013 Review Committee Member and Instructor, Japan Institute of Agricultural Management</p> <p>March 2015 Director, the Company (to present)</p> <p>April 2016 Advisor, The Matsushita Institute of Government and Management</p> <p>April 2016 Advisor, AGRI CONNECT Co., Ltd. (to present)</p> <p>March 2019 Review Committee Member, Japan Institute of Agricultural Management (to present)</p> <p>[Significant concurrent positions] Advisor, AGRI CONNECT Co., Ltd. Review Committee Member, Japan Institute of Agricultural Management</p>	0
<p>[Reasons for nomination as a candidate for Outside Director] Mr. Kazuhiro Furuyama has experience of serving as Managing Director and Head Teacher of The Matsushita Institute of Government and Management, and holds deep insight. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.</p>			

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities in the Company, and significant concurrent positions	Number of shares of the Company held
4	<p>Masanori Koda (February 3, 1943) Age 77</p> <p>[Reappointed] [Outside Director]</p> <p>Number of years in office as Director 3 (at the conclusion of this Annual General Meeting of Shareholders)</p> <p>Board of Directors meeting attendance 20/21 times</p>	<p>March 1971 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)</p> <p>April 1989 President, Network88, Co., Ltd. (to present)</p> <p>March 2015 Outside Director, Daiei Industry Co., Inc. (to present)</p> <p>March 2017 Director, the Company (to present)</p> <p>July 2019 Outside Director, Green Ship Co., Ltd. (to present)</p> <p>[Significant concurrent positions] President, Network88, Co., Ltd. Outside Director, Daiei Industry Co., Inc. Outside Director, Green Ship Co., Ltd.</p>	0
<p>[Reasons for nomination as a candidate for Outside Director] Mr. Masanori Koda has been serving as President of Network88, Co., Ltd. for many years, thus having a wealth of experience and accomplishments as a corporate executive and broad insight in relation to overall management. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.</p>			

(Notes)

- There are no special interests between the candidates for Directors and the Company.
- Messrs. Kazuhiro Furuyama and Masanori Koda are candidates for Outside Directors.
- As a way for the Company to attract talented people who can be Outside Directors, the Articles of Incorporation allows the Company to enter into agreements with Non-executive Directors to limit their liabilities for damages to the Company to a certain range. Messrs. Kazuhiro Furuyama and Masanori Koda entered into such agreements to limit their liability. If the reelection of Messrs. Kazuhiro Furuyama and Masanori Koda is approved, the Company intends to renew such agreements to limit their liability.
The outline of the agreement is as follows.
 - In case Outside Director is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
 - The limitation of liability above shall be applicable only in cases where the Outside Director performed his/her duties that caused such liability in good faith and without gross negligence.
- Mr. Kazuhiro Furuyama is an independent director as defined by Tokyo Stock Exchange, Inc.

Proposal 3: Election of Two (2) Company Auditors

The term of office of Company Auditor Mr. Koji Tamura will expire at the conclusion of this Annual General Meeting of Shareholders. We propose the election of two (2) Company Auditors, which includes an increase of one (1) additional Company Auditor, to strengthen and enhance the audit system.

The Board of Company Auditors has given its consent to this Proposal.

The candidates for Company Auditors are as follows.

Candidate No.	Name (Date of birth)	Past experience and positions in the Company		Number of shares of the Company held
1	Koji Tamura (August 24, 1969) Age 50 [Reappointed] [Outside Company Auditor] Number of years in office as Company Auditor 8 (at the conclusion of this Annual General Meeting of Shareholders) Board of Directors meeting attendance 19/21 times Board of Company Auditors meeting attendance 10/12 times	October 2000 October 2002 January 2007 October 2011 December 2011 March 2012 May 2013	Passed the National Bar Examination Registered at TOKYO BAR ASSOCIATION Joined Kotobuki Law Office Partner, Kotobuki Law Office Company Auditor, Zenkankyo Small Amount and Short Term Insurance Holdings, Ltd. Provisional Company Auditor, the Company Company Auditor, the Company (to present) Managing Partner, Keimei Law Office (to present)	0
	[Reasons for nomination as a candidate for Outside Company Auditor] Although Mr. Koji Tamura has never been engaged directly in corporate management, we believe his abundant professional knowledge as a lawyer in areas such as corporate legal affairs may contribute to our audit system. Therefore, we once again nominate him as a candidate for Outside Company Auditor.			
2	Shigekazu Mitsuta (December 21, 1946) Age 73 [Newly appointed] [Outside Company Auditor]	September 1970 April 1973 December 2012 December 2015 December 2016	Passed the National Bar Examination Registered at TOKYO BAR ASSOCIATION Auditor, Hamano Golf Club Co., Ltd. Director, Tojo Kaikan Company Ltd. (to present) President and CEO, Hamano Golf Club Co., Ltd. (to present)	0
	[Reasons for nomination as a candidate for Outside Company Auditor] Mr. Shigekazu Mitsuta has professional knowledge as a lawyer, experience and achievement as a corporate executive, and experience as an auditor in another company. We believe his experience and achievement may contribute to our audit system. Therefore, we nominate him as a candidate for Outside Company Auditor.			

(Notes)

1. There are no special interests between the candidates for Company Auditors and the Company.
2. Messrs. Koji Tamura and Shigekazu Mitsuta are candidates for Outside Company Auditors.
3. As a way for the Company to attract talented people who can be Outside Company Auditors, the Articles of Incorporation allows the Company to enter into agreements with Company Auditors to limit their liabilities for damages to the Company to a certain range. Mr. Koji Tamura entered into such agreement to limit his liability. If the reelection of Mr. Koji Tamura is approved, the Company intends to renew such agreement to limit his liability. In addition, if the election of Mr. Shigekazu Mitsuta is approved, the Company intends to enter into such agreement to

limit his liability.

The outline of the agreement is as follows.

- In case Outside Company Auditor is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
- The limitation of liability above shall be applicable only in cases where the Outside Company Auditor performed his/her duties that caused such liability in good faith and without gross negligence.

Proposal 4: Election of One (1) Substitute Company Auditor

In preparation for circumstances wherein the number of Company Auditors falls below the number stipulated by laws and regulations, we propose the election of one (1) substitute Company Auditor.

The Board of Company Auditors has given its consent to this Proposal.

The candidate for substitute Company Auditor is as follows.

Name (Date of birth)	Past experience and positions in the Company	Number of shares of the Company held
Hidefumi Kasuga (February 1, 1963) Age 57 [Outside Company Auditor]	November 1993 Passed the National Bar Examination March 1996 Completed legal apprenticeship April 1996 Registered at TOKYO BAR ASSOCIATION Joined Arai Sogo Law Office April 2001 Partner, KASUGA LAW OFFICE (to present) April 2003 Secretary, Companies Act Department, TOKYO BAR ASSOCIATION April 2004 Fixed-time employee (Research Support Office), Japan Federation of Bar Associations April 2005 Adjunct Lecturer, Keio University Law School April 2008 Auditor, The Information Network Law Association April 2009 Executive Managing Director and Secretary, Lawyers' Association for Exchanges between Japan and China April 2010 Director, Japan CSR Dissemination Association (to present) April 2011 Vice Chairman, Training Center, Japan Federation of Bar Associations Ethics Committee, Japan Federation of Bar Associations	0
[Reasons for nomination as a candidate for substitute Company Auditor] Mr. Hidefumi Kasuga has abundant knowledge and experience as a lawyer, which he can use to conduct audits from a professional perspective, also ensuring that this is done from a more independent standpoint. We therefore nominate him as a candidate for substitute Outside Company Auditor.		

(Notes)

1. There are no special interests between the candidate for substitute Company Auditor and the Company.
2. Mr. Hidefumi Kasuga is a candidate for substitute Outside Company Auditor.
3. As a way for the Company to attract talented people who can be Outside Company Auditors, the Articles of Incorporation allows the Company to enter into agreements with Company Auditors to limit their liabilities for damages to the Company to a certain range. If Mr. Hidefumi Kasuga assumes the office as Outside Company Auditor, the Company intends to enter into such agreement to limit his liability.

The outline of the agreement is as follows.

- In case Outside Company Auditor is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
- The limitation of liability above shall be applicable only in cases where the Outside Company Auditor performed his/her duties that caused such liability in good faith and without gross negligence.