

Note: This document has been translated from a part of 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. The Company assumes no responsibility for this translation or for direct, indirect or any other forms of damages arising from the translation.

(Stock Exchange Code 6077)
March 2, 2020

To Shareholders with Voting Rights:

Hiroaki Matayoshi
President and Representative Director
N • FIELD Co., Ltd.
Aqua Dojima East
1-4-4, Dojimahama, Kita-ku, Osaka-shi,
Osaka, Japan

**NOTICE OF
THE 17th 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 17th Annual General Meeting of Shareholders of N • FIELD 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 electromagnetic method (the Internet, etc.). Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by following the instructions on page 3, no later than 6:00 p.m. on Monday, March 23, 2020, Japan time.

- 1. Date and Time:** Tuesday, March 24, 2020 at 10:00 a.m. Japan time
(Reception starts at 9:00 a.m.)
- 2. Place:** Meeting Room MANYO, 3rd Floor, ANA Crowne Plaza Hotel Osaka
1-3-1, Dojimahama, Kita-ku, Osaka-shi, Osaka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the Company’s 17th Fiscal Year (January 1, 2019 - December 31, 2019)
 - Proposals to be resolved:**
 - Proposal 1:** Distribution of Surplus
 - Proposal 2:** Election of 3 Directors who do not serve as Audit & Supervisory Committee Members
 - Proposal 3:** Election of 5 Directors who serve as Audit & Supervisory Committee Members

Starting this year, the Company has discontinued gifts to shareholders attending the Annual General Meeting of Shareholders.

-
- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ Notes to Non-consolidated Financial Statements are posted on the Company's website (<https://www.nfield.co.jp/>) in accordance with provisions of laws and regulations as well as Article 14 of the Company's Articles of Incorporation and therefore are not provided in this Notice and its Appendix. The Non-consolidated Financial Statements that were audited by the Accounting Auditor and Audit & Supervisory Committee consist of every document provided in the Appendix of this Notice as well as Notes to Non-consolidated Financial Statements, which are posted on the website mentioned above.
 - ◎ Please assist us in conserving paper resources by bringing this Notice with you.
 - ◎ Should the Reference Documents for the General Meeting of Shareholders, Business Report and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.nfield.co.jp/>).

Exercise of Voting Rights by Post or via the Internet

If you are unable to attend the meeting, you can exercise your voting rights by either of the following methods. Please exercise your voting rights no later than 6:00 p.m. on Monday, March 23, 2020, Japan time, which is the deadline for exercising voting rights.

1. Exercise of voting rights by post

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it by post so that it is received by the deadline for exercising voting rights. You may use the enclosed information security sticker when returning the Voting Rights Exercise Form.

2. Exercise of voting rights via the Internet

Please access the “Voting Rights Exercise Website” designated by the Company (URL below), use the voting rights exercise code and password printed on the right side of the enclosed Voting Rights Exercise Form to log in, and follow the on-screen instructions to input your vote for or against each proposal. You will be required to change the password the first time you log in.

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

(Notes)

- Please keep your password safe as it is the means by which to verify the identity of the shareholder exercising the voting rights. The Company (shareholder registry administrator) will never inquire about the password.
- A new voting rights exercise code and password (including the password changed by the shareholder) will be provided each time a General Meeting of Shareholders is convened.
- If you enter an incorrect password more than a certain number of times, your password will be rendered unusable. In such case, please follow the instructions on the screen.
- The “Voting Rights Exercise Website” has been verified as operational using standard Internet access devices. However, depending on the device you are using and its conditions, you may not be able to use the website.

3. Others

- (1) If you exercise your voting rights both in writing and via the Internet, your vote via the Internet will be deemed valid. If you exercise your voting rights multiple times via the Internet, your last vote will be deemed valid.
- (2) If you exercise your voting rights multiple times, the last vote to arrive will be deemed valid. If voting rights exercised in writing and via the Internet arrive on the same day, the last vote via the Internet on that day will be treated as the vote of the day.
- (3) Fees for connecting to and using the Internet will be borne by the shareholder.

4. Contact information

If you have any inquiries, please contact the shareholder registry administrator, Securities Transfer Agency Division, Mizuho Trust & Banking Co., Ltd.

【For inquiries regarding how to use the “Voting Rights Exercise Website”】
0120-768-524 (Toll-free in Japan, weekdays 9:00 a.m. to 9:00 p.m. Japan time)

(Reference)

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

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Distribution of Surplus

With a focus on continuously paying stable dividends while striving to secure internal reserves necessary for strengthening corporate structure, the Company proposes the following dividends from surplus in consideration of the future business environment.

Matters concerning year-end dividends

(1) Type of dividend property

Cash

(2) Matters concerning the allotment of dividend property and the total amount thereof

5 yen per share of common stock

Total amount of 64,430,860 yen

(3) Effective date of distribution of surplus

March 25, 2020

Proposal 2: Election of 3 Directors who do not serve as Audit & Supervisory Committee Members

The terms of office of all 3 Directors who do not serve as Audit & Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 3 Directors who do not serve as Audit & Supervisory Committee Members is proposed.

The selection of candidates for Executive Directors is premised on their understanding of the Company's management philosophy and their qualities to increase its corporate value. The selection is resolved by the Board of Directors.

The candidates for Directors who do not serve as Audit & Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	[Reappointment] Hiroaki Matayoshi (November 4, 1971)	<p>April 1997 Joined National Hospital Organization Yamato Mental Medical Center</p> <p>April 2011 Joined National Hospital Organization Shigaraki Hospital</p> <p>February 2012 Joined the Company</p> <p>March 2013 General Manager in charge of the Kansai Region of In-Home Service Business Division</p> <p>September 2013 Executive Officer</p> <p>September 2013 Executive Officer; Assistant to Head of In-Home Service Business Division</p> <p>March 2014 Director</p> <p>March 2014 Director; In charge of the Kansai, Chubu and Chugoku Regions of In-Home Service Business Division</p> <p>March 2015 Retired as Director</p> <p>March 2015 Executive Officer</p> <p>March 2015 Executive Officer; In-Home Service Business Division</p> <p>March 2016 Director</p> <p>March 2016 Director; General Manager of Fukuoka Branch, In-Home Service Business Division</p> <p>May 2016 Managing Director; General Manager of Fukuoka Branch, In-Home Service Business Division</p> <p>July 2016 Managing Director; Head of In-Home Service Business Division</p> <p>March 2017 Executive Vice President and Director; Head of In-Home Service Business Division and East Japan Supervisor</p> <p>July 2017 President and Representative Director (to present)</p>	20,000
<p>[Reason for nomination as candidate for Director] Mr. Hiroaki Matayoshi has a wealth of experience and achievements in the field, and is well-versed in psychiatric care, having worked for many years as a nurse since joining the Company. After serving as Head of In-Home Service Business Division, he assumed office as President and Representative Director in 2017, and has led the Company's operations with strong leadership. The Company believes that through his continued involvement in the management of the Company leveraging his extensive experience and knowledge, he will be able to promote the Company's sustainable growth and enhance its corporate value, and therefore nominates him as a candidate for Director.</p> <p>[Attendance at the Board of Directors meetings] 19/19 times (100%)</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
2	[Reappointment] Akira Kubo (May 10, 1969)	November 2004 Joined JCL Bioassay Corporation June 2008 Director, JCL Bioassay Corporation June 2013 Retired as Director, JCL Bioassay Corporation June 2013 Joined the Company General Manager of General Affairs Department, Administration Division December 2013 General Manager of Corporate Planning Office March 2014 Executive Officer March 2014 Executive Officer; General Manager of Corporate Planning Office March 2015 Director March 2015 Director; General Manager of Corporate Planning Office and General Manager of Prescription Management Department March 2016 Managing Director; General Manager of Corporate Planning Office July 2016 Managing Director; Head of Administration Division March 2017 Senior Managing Director; Head of Administration Division April 2018 Senior Managing Director and Representative Director; Head of Administration Division January 2019 Senior Managing Director and Representative Director July 2019 Senior Managing Director and Representative Director; Head of Administration Division (to present)	20,000
[Reason for nomination as candidate for Director] Mr. Akira Kubo has a wealth of experience and achievements in finance and IR, and has been engaged in the Company's management as Senior Managing Director and Representative Director since April 2018. The Company believes that by further strengthening the Board of Directors' decision-making functions leveraging his extensive experience and achievements, he will be able to promote the Company's sustainable growth and enhance its corporate value, and therefore nominates him as a candidate for Director. [Attendance at the Board of Directors meetings] 18/19 times (94.7%)			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	[Reappointment] Hideki Yoshida (January 29, 1980)	September 2008 Joined National Hospital Organization Kikuchi Hospital March 2014 Joined the Company December 2014 General Manager in charge of the East Kanto Region of In-Home Service Business Division December 2015 Executive Officer December 2015 Executive Officer; General Manager in charge of the Kyushu Region III of In-Home Service Business Division March 2016 Director March 2016 Director; In charge of the Kyushu Region II of In-Home Service Business Division July 2016 Director; General Manager of Fukuoka Branch, In-Home Service Business Division March 2017 Managing Director; West Japan Supervisor of In-Home Service Business Division and General Manager of Fukuoka Branch April 2018 Managing Director; Head of In-Home Service Business Division and General Manager of Fukuoka Branch January 2019 Managing Director; Head of In-Home Service Business Division and General Manager of Osaka Branch January 2020 Managing Director; Head of In-Home Service Business Division and General Manager of Fukuoka Branch (to present)	7,000
[Reason for nomination as candidate for Director] Mr. Hideki Yoshida has a wealth of experience and achievements in the field, and is well-versed in psychiatric home-nursing services, having worked for many years as a nurse since joining the Company. He assumed office as Director in 2016, Managing Director in 2017 and Head of In-Home Service Business Division in 2018, and has been engaged in the Company's management, drawing on his expertise and experience as a former nurse. The Company believes that through his continued involvement in the management of the Company leveraging his extensive experience and knowledge, he will be able to promote the Company's sustainable growth and enhance its corporate value, and therefore nominates him as a candidate for Director. [Attendance at the Board of Directors meetings] 19/19 times (100%)			

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. The Company's Audit & Supervisory Committee is of the opinion that the election of the candidates for Directors is appropriate from the perspective of securing the Company's sustainable growth and enhancing its corporate value over the medium to long term.

Proposal 3: Election of 5 Directors who serve as Audit & Supervisory Committee Members

The terms of office of all 4 Directors who serve as Audit & Supervisory Committee Members will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 5 Directors who serve as Audit & Supervisory Committee Members is proposed.

The selection of candidates for Directors who serve as Audit & Supervisory Committee Members is premised on their qualities to maintain and promote the Company's sound management and its social credibility as well as on their independent and objective positions. The selection is resolved by the Board of Directors.

This proposal has obtained the consent of the Audit & Supervisory Committee.

The candidates for Directors who serve as Audit & Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	[Reappointment] Koichi Tanaka (December 22, 1954)	April 1979 April 2011 December 2013 January 2016 March 2018 March 2019	Joined Ichiyoshi Securities Co., Ltd. Operating Officer and Head of Kishu Advisors Division, Ichiyoshi Securities Co., Ltd. Joined the Company General Manager of General Affairs Department, Administration Division Joined Itoyama Caregiving Center Co., Ltd. General Manager of Administration Department, Itoyama Caregiving Center Co., Ltd. Director (Audit & Supervisory Committee Member), the Company Director (Audit & Supervisory Committee Member) (to present)	0
	<p>[Reason for nomination as candidate for Director who serves as an Audit & Supervisory Committee Member] Mr. Koichi Tanaka worked at a financial institution for years and has substantial insight into finance and accounting. In the past, he served as the Company's General Manager of General Affairs Department in the Administration Division and General Manager of Finance Department in the Administration Division. The Company believes that with his thorough understanding of the Company's business activities, he will be able to properly fulfill his duties to audit the Company, and therefore nominates him as a candidate for Director who serves as an Audit & Supervisory Committee Member.</p> <p>[Attendance at the Board of Directors meetings] 19/19 times (100%)</p> <p>[Years served as Director] 2 years</p>			
2	[Reappointment] Hiroshi Maeno (June 25, 1952)	April 1975 July 1999 February 2010 March 2016	Joined Osaka Regional Taxation Bureau Established Maeno Hiroshi Tax Accountant Office (to present) Outside Auditor, the Company Outside Director (Audit & Supervisory Committee Member) (to present)	0
	<p>[Reason for nomination as candidate for Director who serves as an Audit & Supervisory Committee Member] Mr. Hiroshi Maeno has professional knowledge as well as a wealth of experience and insight in finance and accounting developed as a tax accountant. For this reason, the Company believes that he will be able to properly fulfill his duties as Outside Director, and therefore nominates him as a candidate for Outside Director.</p> <p>[Attendance at the Board of Directors meetings] 19/19 times (100%)</p> <p>[Years served as Outside Director] 4 years</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	[Reappointment] Yasushi Nakajima (November 14, 1946)	April 1966 April 2003 April 2009 March 2018 March 2019	Joined Osaka Legal Affairs Bureau Head, Nara District Legal Affairs Bureau Domestic relations conciliation commissioner, Osaka Family Court Outside Director (Audit & Supervisory Committee Member), the Company Outside Director (Audit & Supervisory Committee Member) (to present)	0
	[Reason for nomination as candidate for Director who serves as an Audit & Supervisory Committee Member] Mr. Yasushi Nakajima has been engaged in legal administration for many years. The Company expects him to leverage his professional knowledge and experience related to legal affairs to further enhance its auditing system, and therefore nominates him as a candidate for Outside Director. [Attendance at the Board of Directors meetings] 19/19 times (100%) [Years served as Outside Director] 2 years			
4	[Reappointment] Yoshiyasu Miyoshi (November 7, 1971)	April 1996 April 1998 October 2002 March 2018 March 2019	Court secretary, Tokyo District Court Court clerk, Yokohama District Court Registered as attorney at law Outside Director (Audit & Supervisory Committee Member), the Company Outside Director (Audit & Supervisory Committee Member) (to present)	0
	[Reason for nomination as candidate for Director who serves as an Audit & Supervisory Committee Member] The Company expects Mr. Yoshiyasu Miyoshi to leverage his professional knowledge and experience developed through his career as an attorney to further enhance its auditing system, and therefore nominates him as a candidate for Outside Director. [Attendance at the Board of Directors meetings] 19/19 times (100%) [Years served as Outside Director] 2 years			
5	[New appointment] Yoko Gokan (July 26, 1946)	April 1993 April 1996 April 2002 April 2005 April 2005 April 2012 April 2016	Associate Professor, Gunma Prefectural Medical Junior College Professor of Community Nursing Major, Advanced Course, Gunma Prefectural Medical Junior College Professor of Nursing Course, Gifu University School of Medicine Professor of Nursing Course, Gifu University Graduate School of Medicine Associate Dean of Gifu University School of Medicine; Head of Nursing Course, Gifu University School of Medicine; Head of Nursing Course, Gifu University Graduate School of Medicine Non-tenured Professor and Head of Faculty of Nursing, Setsunan University Non-tenured Professor and Head of Division of Nursing, Setsunan University Graduate School of Nursing	0
	[Reason for nomination as candidate for Director who serves as an Audit & Supervisory Committee Member] Ms. Yoko Gokan has been engaged in research and education of nursing science for many years and also possesses deep insight in the field of home-nursing. The Company expects her to leverage such a wealth of knowledge and experience to further enhance its auditing system, and therefore nominates her as a candidate for Outside Director.			

(Notes)

1. There are no special interests between the candidates and the Company.
2. Mr. Hiroshi Maeno, Mr. Yasushi Nakajima, Mr. Yoshiyasu Miyoshi, and Ms. Yoko Gokan are candidates for Outside Director.
3. Mr. Hiroshi Maeno, Mr. Yasushi Nakajima, Mr. Yoshiyasu Miyoshi, and Ms. Yoko Gokan is designated as Independent Officers as set forth in the rules of the Tokyo Stock Exchange. On condition that their appointment is approved, the Company plans to designate them again as Independent Officers (Outside Directors) as set forth in the rules of the Exchange.
4. On condition that Mr. Koichi Tanaka, Mr. Hiroshi Maeno, Mr. Yasushi Nakajima, Mr. Yoshiyasu Miyoshi, and Ms. Yoko Gokan are appointed as Outside Directors who serve as Audit & Supervisory Committee Members, the Company plans to continue an agreement with each of them to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act, pursuant to Article 427, Paragraph 1 of the Act. The limit of their liability for damages under this agreement shall be an amount set by laws and regulations.