

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 4286)
March 11, 2020

To Shareholders with Voting Rights:

Junichiro Uchikawa
President & CEO
LEGS COMPANY, LTD.
2-26-1 Minamiaoyama, Minato-ku, Tokyo

**NOTICE OF
THE 32ND 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 32nd Annual General Meeting of Shareholders of LEGS COMPANY, LTD. (the “Company”), which will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights by mail or via the internet, etc., and are kindly requested to exercise your voting rights on or before 6 p.m., Wednesday, March 25, 2020 (Japan time), after reviewing the attached “Reference Documents for the General Meeting of Shareholders.”

- 1. Date and Time:** Thursday, March 26, 2020
10:00 a.m. Japan time (Reception opens at 9:15 a.m.)
- 2. Place:** Room: Houou (2F) at Meiji Kinenkan located at
2-2-23 Moto-Akasaka, Minato-ku, Tokyo, Japan

No souvenirs will be made available to the attending shareholders. We sincerely request your understanding and acceptance.

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 32nd Fiscal Year (January 1, 2019 - December 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 32nd Fiscal Year (January 1, 2019 - December 31, 2019)

Proposal to be resolved:

Proposal Appropriation of Surplus

1. When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
2. Among the documents which should be provided together with this Notice, the following notes are made available on the Company's website at <https://www.legs.co.jp>, pursuant to the applicable laws and regulations and Article 16 of the Articles of Incorporation of the Company. Accordingly, these notes are not provided in this Notice. These documents are part of the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements which were audited when audit reports were prepared by the Audit & Supervisory Board Members and accounting audit reports were prepared by the Accounting Auditor.
 - (1) "The Structure and the Policies of the Company"
 - (2) "Consolidated Statements of Changes in Equity" and "Notes to the Consolidated Financial Statements"
 - (3) "Non-consolidated Statements of Changes in Equity" and "Notes to the Non-consolidated Financial Statements"Should the Reference Documents for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, and the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<https://www.legs.co.jp>).
3. Please bring this leaflet to the meeting with you for paper resources saving.

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal	Appropriation of Surplus
-----------------	---------------------------------

The Company proposes the appropriation of surplus as follows:

Year-end dividend

Taking into account such factors as the current financial results and the future business operations, the Company proposes the year-end dividend for the 32nd Fiscal Year as follows.

(a) Allotment of dividend assets and the total amount thereof

The Company proposes the payment of 34 yen per share of common stock.

The total amount of dividend in this case will be 363,192,080 yen.

(b) Effective date of distribution of surplus

The effective date will be March 27, 2020.