

Securities code: 8892
March 11, 2019

To all shareholders:

4-2-5 Kandasurugadai, Chiyoda-ku, Tokyo
ES-CON JAPAN Ltd.
Takatoshi Ito, President and Representative Director

Announcement of 24th Regular General Meeting of Shareholders

Thank you for your ongoing support.

We request your attendance at the 24th Regular General Meeting of Shareholders. Information on the Meeting is provided below.

If you are unable to attend, you may exercise your voting rights in either of the two ways given below. Refer to the "Reference Documents for the General Meeting of Shareholders" in the following pages and exercise your voting rights no later than 6:00 p.m. on Monday, March 25, 2019.

[Exercising Voting Rights by Post Mail]

Give either your approval or disapproval of each agenda item in the enclosed Voting Right Execution Form, and then return so that it will be received by the above deadline.

[Exercising Voting Rights via the Internet, etc.]

Enter your approval or disapproval of each agenda item by the above deadline.

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| 1. Date and time | 10:00 a.m. March 26 (Tue.), 2019 |
| 2. Location | 8-1 Akasaka 1-chome, Minato-ku, Tokyo
Akasaka Intercity Conference the AIR, 4th Floor, Akasaka Intercity AIR |

<p>* The venue of the Regular General Meeting of Shareholders has changed since last year. Please refer to the Map for the Regular General Meeting of Shareholders at the end of this Notice.</p>

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| 3. Objectives | |
| Reported items | <ol style="list-style-type: none">1. Term 24 (January 1 to December 31, 2018)
Contents of business reports and consolidated account statements, as well as consolidated account statement audit reports from account auditors and the Auditors Committee2. Term 24 (January 1 to December 31, 2018)
Items reported in account statements |

Items for voting

Agenda Item 1	Disposal of surplus
Agenda Item 2	Partial amendment of the Articles of Association
Agenda Item 3	Election of five directors (excluding directors who are auditor directors)
Agenda Item 4	Election of one director as reserve auditor director to fill potential vacancy

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- Please submit the enclosed form for Exercise of Voting Right to the reception desk at the venue when you arrive.
 - According to laws and ordinances, and the provision in Article 17 of our company's Articles of Incorporation, the following items are posted online on our company's website (<https://www.es-conjapan.co.jp/investor/library.php>), and therefore, are not included in the Reference Documents of this announcement.
(1) Consolidated statement of changes in net assets, (2) Notes to consolidated financial statements, (3) Statement of changes in net assets, (4) Notes to non-consolidated financial statements
Moreover, in addition to each reference document included in this announcement, of the account statements posted online at our company's website (<https://www.es-conjapan.co.jp/investor/library.php>) the consolidated account statements and account statements that are audited by the Auditor Committee and account auditors are the "Consolidated statement of changes in net assets" and "Notes to consolidated financial statements" of the consolidated account statements, and "Statement of changes in net assets" and "Notes to non-consolidated financial statements."
 - Any revisions to the reference documents for the General Meeting of Shareholders, business reports, consolidated account statements, and statement documents will be posted on our website (<https://www.es-conjapan.co.jp/>).
 - Exercise of a voting right by proxy shall be possible only if the person commissioned as a proxy is a shareholder with voting rights. Furthermore, only one proxy can be used.
 - No souvenirs will be provided to shareholders attending the Regular General Meeting of Shareholders.

Reference Documents for the General Meeting of Shareholders

Agenda Items and References

Agenda Item 1 **Disposal of surplus**

ES-CON JAPAN Ltd. views the returning of profits to all of its shareholders as one of its main tasks, and its basic policy is to make decisions after comprehensively taking into consideration performance, replenishment of internal reserves, and dividend trends, etc., and to return profits to shareholders in an ongoing and stable manner corresponding to the company's growth potential.

Based on this policy, dividends at the end of the current term will be as follows:

1	Type of dividend assets	Cash
2	Items relating to allocation of dividend assets to shareholders, and total amount thereof	32 yen per share of common stock of ES-CON Japan Ltd. 2,209,151,584 yen
3	Date on which surplus dividend takes effect	March 27, 2019

Partial amendment of the Articles of Association

1. Reason for this proposal

In light of anticipated further business growth centered in the greater Tokyo area and to expand office space and advance more multifaceted real-estate activities based in a strategic new office, Article 3 (Head Office Location) of the current Articles of Association will be amended from Chiyoda-ku, Tokyo to Minato-ku, Tokyo.

2. Nature of amendment

The nature of this amendment is indicated below.

(The amended passage is underlined below.)

Current Articles of Association	Proposed amendment
Articles 1-2 (Text omitted)	Articles 1-2 (Unchanged)
Article 3 (Head Office Location) The Company's Head Office shall be located in <u>Chiyoda-ku</u> , Tokyo.	Article 3 (Head Office Location) The Company's Head Office shall be located in <u>Minato-ku</u> , Tokyo.
Article 4-37 (Text omitted)	Articles 4-37 (Unchanged)
(Newly added)	<u>Addendum</u> <u>The amendment to Article 3 (Head Office Location) shall take effect on October 21, 2019. This Addendum shall be deleted following the relocation of the Head Office.</u>

Agenda Item 3

**Election of five directors
(excluding directors who are auditor directors)**

Except for directors who are auditor directors (the same applying hereafter), the term of office will expire for all four directors at the end of this General Meeting.

To further enhance the monitoring and oversight functions of the Board of Directors, we propose increasing the number of directors by one through the election of five directors.

Moreover, regarding this agenda item, the Auditor Committee has examined each candidate, and stated that there are no issues needing to be pointed out.

Candidates are as follows:

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
Reappointment 1	Takatoshi Ito (September 1, 1971)	September 2001 - Joined ES-CON JAPAN Ltd. February 2006 - Operating Officer, ES-CON JAPAN Ltd. March 2007 - Managing Director, ES-CON JAPAN Ltd. November 2010 - Head of Business Division, ES-CON JAPAN Ltd. March 2011 - President and Representative Director, ES-CON JAPAN Ltd. (present post) January 2012 - Head of Tokyo Office, ES-CON JAPAN Ltd. May 2013 - President and Representative Director, ES-CON PROPERTY Ltd. August 2013 - Head of Development Division, ES-CON JAPAN Ltd. July 2014 - Director, ES-CON ASSET MANAGEMENT Ltd. (present post) November 2014 - President and Corporate Officer, ES-CON JAPAN Ltd. (present post) September 2016 - Director, ES-CON LIVING SERVICE Ltd. (present post) July 2018 - Director, ES-CON PROPERTY Ltd. (present post)	972,000
	<p>Reason for Candidacy as Director</p> <p>As the President and Director of our company, he has been handling the management of our company group, has been leading the group with his strong leadership, has contributed to development and expansion into multiple businesses, has established a firm management foundation, and possesses abundant knowledge of overall business management. Therefore, we propose that he be reappointed as a director so as to continue contributing to the functional enhancement of the Board of Directors.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
Reappointment 2	Minoru Nakanishi (September 14, 1952)	<p>April 1975 - Joined Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)</p> <p>April 2005 - Executive Officer (Head of Osaka Branch Office)</p> <p>April 2008 - Joined SOKEN Co., Ltd. Inaugurated as Senior Managing Director</p> <p>August 2011 - Joined ES-CON JAPAN Ltd.</p> <p>June 2012 - Executive Officer (Head of Finance and Accounting Dept.), ES-CON JAPAN Ltd.</p> <p>March 2013 - Director, ES-CON JAPAN Co., Ltd.</p> <p>May 2013 - Director, ES-CON PROPERTY, Ltd. (present post)</p> <p>August 2013 - Head of Management Division, ES-CON JAPAN Ltd. (present post)</p> <p>July 2014 - Director, ES-CON ASSET MANAGEMENT, Ltd. (present post)</p> <p>November 2014 - Operating Officer, ES-CON JAPAN Ltd.</p> <p>March 2015 - Executive Director, ES-CON JAPAN Ltd. Managing Executive Officer, ES-CON JAPAN Ltd.</p> <p>September 2016 - Director, ES-CON LIVING SERVICE Ltd. (present post)</p> <p>March 2017 - Senior Managing Director, ES-CON JAPAN Ltd. (present post) Senior Executive Officer, ES-CON JAPAN Ltd. (present post)</p>	142,400
<p>Reason for Candidacy as Director</p> <p>As an administrator of our company, he has been supervising administrative divisions including Finance/Accounting, Personnel, General Affairs, and Legal Affairs, and took the initiative to establish a firm management foundation as a defensive keystone. It was determined that he is an essential human resource for contributing to the improvement of our company group's corporate value, and that he will contribute to sustainable improvement of corporate value in the future. Therefore, we propose that he be reappointed as a director.</p>			

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
3 Reappointment	Tomohiko Egashira (July 1, 1965)	<p>April 1990 - Joined Hoyo Construction Co., Ltd.</p> <p>January 1992 - Joined Fuji Corporation Limited</p> <p>April 2002 - Joined ES-CON JAPAN Ltd.</p> <p>January 2012 - Head of Corporate Officer Division, ES-CON JAPAN Ltd.</p> <p>July 2012 - Head of Corporate Officer Tokyo Division, ES-CON JAPAN Ltd.</p> <p>February 2013 - Head of Corporate Officer Development Division, ESCON JAPAN Ltd.</p> <p>March 2015 - Director, ES-CON JAPAN Ltd.</p> <p>January 2016 - Head and Corporate Officer of Development Division, ES-CON JAPAN Ltd. (present post)</p> <p>March 2017 - Managing Director, ES-CON JAPAN Ltd. (present post)</p> <p>Managing Executive Officer, ES-CON JAPAN Ltd. (present post)</p> <p>November 2017 - Head of Fukuoka Branch Office, ES-CON JAPAN Ltd. (present post)</p> <p>July 2018 - Director, ES-CON PROPERTY Ltd. (present post)</p>	122,500
	<p>Reason for Candidacy as Director</p> <p>As the Head of the Development Division, Mr. Egashira has handled real estate developments in various sectors, including condominiums, hotels, and income properties. He brings with him a proven track record for leading the overall real estate development business, as well as a reputation for keen judgment based on extensive experience. We believe he is ideally suited to serve as a director, and propose his reappointment.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
4 Reappointment	Junya Kikuchi (October 1, 1967)	<p> October 1992 - Joined KPMG Century Auditing Corporation (currently Ernst & Young ShinNihon LLC) April 1996 - Joined Hokuto Auditing Corporation (currently Gyosei & Co.) June 2004 - Employee, WIN Consulting (present post) June 2005 - Part-time Director, Nissei Build Kogyo Co., Ltd. (present post) November 2009 - Part-time Director, Seiryu Asset Management Co., Ltd. (present post) Part-time Director, Sanai Housing Co., Ltd. (present post) March 2010 - Director, ES-CON JAPAN Ltd. (present post) January 2014 - Representative Director, Integrated Solutions Co., Ltd. (present post) June 2014 - Representative employee, Yuho Audit Corporation (present post) Representative, NB Networks (present post) August 2017 - Part-time Director, P-PARKING INTERNATIONAL PTE LTD (present post) October 2018 - Director, Space Value Holdings Co., Ltd. (present post) </p> <p> (Main concurrent posts) Employee, WIN Consulting Representative Employee, Yuho Audit Corporation Representative Director, Integrated Solutions Co., Ltd. Representative Director, NB Networks Co., Ltd. Part-time Director, Nissei Build Kogyo Co., Ltd. Part-time Auditor, Seiryu Asset Management Co., Ltd. Part-time Auditor, Sanai Housing Co., Ltd. Part-time Director, P-PARKING INTERNATIONAL PTE LTD Director, Space Value Holdings Co., Ltd. </p>	215,500
	<p> Reason for Candidacy as Director Based on his abundant experience as a certified public accountant, and his specialized knowledge due to his abundant experience and accomplishments as a long-time corporate manager, it was determined that he is an essential director, so we propose that he be reappointed as a director. </p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
New appointment 5	Kenji Fujita (April 14, 1963)	<p>April 1986 - Joined Chubu Electric Power Co., Inc.</p> <p>July 2011 - General Manager, HR/Labor and Operations Group, Chubu Electric Power Co., Inc.</p> <p>July 2013 - General Manager, HR Division, and General Manager, Labor and Operations Division, Chubu Electric Power Co., Inc.</p> <p>July 2014 - General Manager, Locations Division, Okazaki Branch, Chubu Electric Power Co., Inc.</p> <p>April 2016 - General Manager, Locations Division, Power Networks Company, Chubu Electric Power Co., Inc.</p>	0
	<p>Reason for Candidacy as Director</p> <p>Based on his expertise and achievements as the HR Division General Manager and Locations Division General Manager within Chubu Electric Power Co., Inc., it was determined that he is an essential director, so we propose that he be appointed as a director.</p>		

- (Note)
1. There are no special interests between these candidates and our company.
 2. ES-CON JAPAN Ltd. has executed a limited liability agreement with Junya Kikuchi as per Japan Companies Law No. 427-1. If selection of this candidate is approved, our company plans to conclude an agreement of the same content. The following is an overview of this agreement.
 - In the event that a director (excluding personnel who are managing directors) causes ESCON JAPAN Ltd. to bear liability for compensation for damages due to his/her own negligence in the performance of his/her duties, that director shall bear the legally established minimum limit of liability.

Agenda Item 4**Election of one director as reserve auditor director to fill potential vacancy**

In order to prevent the number of auditors from falling below the legally established requirement, we propose the election of one director as reserve auditor director to fill potential vacancy.

Moreover, this agenda item has been approved by the Auditors Committee. The reserve auditor director candidate is as follows:

Name (Date of Birth)	History and Position (Main Concurrent Posts)	Number of Company Shares Owned
Tadashi Fukuda (March 4, 1953)	April 1986 - Registered as lawyer Joined Daiichi Law Office (Currently Daiichi Law Office, P.C.) December 2012 - External Auditor, ES-CON JAPAN Ltd. June 2015 - External Auditor, EXEDY Corporation (present post) March 2016 - External Auditor, ES-CON JAPAN Ltd. Executive Partner, Daiichi Law Office, P.C. (present post) Jun 2016 - External auditor, Mitsubishi Tanabe Pharma Corporation (present post) (Main concurrent post) Executive Partner, Daiichi Law Office, P.C. External auditor , EXEDY Corporation External auditor, Mitsubishi Tanabe Pharma Corporation	0

Reason for Candidacy as Reserve Director

The reason for nominating Tadashi Fukuda as an external director is that he has a wealth of experience as a lawyer and extensive expertise, which will be reflected in management of ES-CON JAPAN Ltd. The candidate does not have previous experience other than contributing to the company as an external director, but it has been decided that he is capable of performing the duties of an external director for the reasons stated here.

- Note:
1. There are no special interests between this candidate and our company.
 2. Tadashi Fukuda is a candidate for deputy external auditor.
 3. Tadashi Fukuda has served as a non-managing director of ES-CON JAPAN Ltd. (auditor) in the past.
 4. If Tadashi Fukuda's appointment is approved and he is elected to the position of director who is also a member of the Auditor Committee, ES-CON Japan Ltd. will execute a limited liability agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act. The following is an overview of this agreement.
 - In the event that a director (excluding personnel who are managing directors) causes ES-CON Japan Ltd. to bear liability for compensation for damages due to his/her own negligence in the performance of his/her duties, that director shall bear the legally established minimum limit of liability.