

JASDAQ 8892

March 10, 2014

To all shareholders:

2-15-9 Uchikanda, Chiyoda-ku, Tokyo

ES-CON JAPAN Ltd.

Takatoshi Ito, President and Representative Director

Announcement of 19th Regular General Meeting of Shareholders

Thank you for your ongoing support. We would like to request your attendance at the 19th Regular General Meeting of Shareholders, which is to be held as outlined below.

Moreover, even you do not wish to attend on the day, you can exercise your voting right in writing, so please consider the “Reference Documents for the General Meeting of Shareholders” in the postscript and then state your yes/no vote in the enclosed Form for Exercise of Voting Right, returning the completed form to arrive by the end of business hours (6 p.m.) on March 25 (Wed), 2014.

Yours sincerely

1. Date and time 10 a.m. March 26th (Wed), 2014
2. Location 3-1-3 Azuchimachi, Chuo-ku, Osaka-shi, Osaka-fu
Crystal Room, 2nd floor, Viale Osaka

(The venue is different from last year, so please refer to the “General Meeting of Shareholders venue map” provided at the end of this document.)

3. Objectives

Reported items 1. Term 19 (January 1 to December 31, 2013) Contents of business reports and consolidated account statements, as well as consolidated account statement audit reports from Auditors and Board of Company Auditors

2. Term 19 (January 1st to December 31st, 2013) Items reported in
account statements

Items for voting

Agenda item 1 Disposal of surplus

Agenda item 2 Election of six Directors

Agenda item 3 Election of one Deputy Auditor

When attending on the day, please submit the enclosed Form for Exercise of Voting Right to the reception desk at the venue.

Moreover, 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 (<http://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.

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 continuously and in a stable manner in accordance with 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: 1 yen per normal share in ES-CON JAPAN Ltd. 69,740,787 yen
3. Date on which surplus dividend takes effect: March 27th, 2014

Agenda item 2 Election of six Directors

The terms of office of six Directors will expire as of the end of this General Meeting. Accordingly, we would like to elect six new Directors. Candidates are as follows.

Candidate no.	Full name (date of birth)	History and position/area of responsibility in ES-CON JAPAN Ltd. (main concurrent posts)	Number of shares held in ES-CON JAPAN Ltd.
1	Takatoshi Ito (b. 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.	756,800

		<p>November 2010 - Head of Business Division, ES-CON JAPAN Ltd. (present post)</p> <p>March 2011 - President and Representative Director, ES-CON JAPAN Ltd. (present post)</p> <p>January 2012 - Head of Tokyo Office, ES-CON JAPAN Ltd. (present post)</p> <p>May 2013 - President and Representative Director, ES-CON PROPERTY Ltd. (present post)</p> <p>August 2013 - Head of Development Division, ES-CON PROPERTY Ltd.</p>	
2	Keiko Akashi (b. December 16, 1963)	<p>September 2001 - Joined ES-CON JAPAN Ltd.</p> <p>February 2005 - Head of Sales Integration Dept., Residential Development Division, ES-CON JAPAN Ltd.</p> <p>March 2007 - Head of Business Management Office, ES-CON JAPAN Ltd.</p> <p>March 2010 - Director, ES-CON JAPAN Ltd. (present post)</p> <p>November 2010 - Head of Management Dept., ES-CON JAPAN Ltd. (present post)</p> <p>March 2011 - Head of Business Management Dept., ES-CON JAPAN Ltd.</p> <p>February 2013 - Head of Planning and Sales Dept., ES-CON JAPAN Ltd. (present post)</p> <p>May 2013 - Director, ES-CON</p>	112,700

		PROPERTY Ltd. August 2013 – Head of Planning and Sales Dept., ES-CON PROPERTY Ltd.	
3	Hiroshige Ueda (b. June 9, 1961)	April 1990 - Joined Nitto Denko Corporation April 1996 - Moved to Head Office Auditing Dept. September 2002 - Joined Seiryu Corporation March 2010 - Inaugurated as Representative Director, Seiryu Business Co., Ltd. March 2011 - Director, ES-CON JAPAN Ltd. (present post) Head of Finance, ES-CON JAPAN Ltd. January 2012 - Head of Finance and Accounting Dept., ES-CON JAPAN Ltd. June 2012 - Head of Management Planning Office, ES-CON JAPAN Ltd. October 2012 - Head of Internal Auditing Office, ES-CON JAPAN Ltd. (present post) March 2013 - Director, E-STATE Co., Ltd. (present post)	71,800
4	Minoru Nakanishi (b. September 14, 1952)	April 1975 - Joined Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.) April 2005 - Executive Officer (Head of Osaka Branch Office) April 2007 - Joined	21,300

		<p>Kobayasahijutaku Co., Ltd.</p> <p>April 2008 - Joined SOKEN Co., Ltd.</p> <p>Inaugurated as Senior Managing Director</p> <p>August 2011 - Joined ES-CON JAPAN Ltd.</p> <p>January 2012 - Executive Officer (Management Planning Office), ES-CON JAPAN Ltd.</p> <p>Head of Finances Dept., ES-CON JAPAN Ltd.</p> <p>June 2012 - Executive Officer (Head of Finance and Accounting Dept.), ES-CON JAPAN Ltd. (present post)</p> <p>March 2013 - Director, ES-CON JAPAN Co., Ltd. (present post)</p> <p>May 2013 - Director, ES-CON PROPERTY, Ltd. (present post)</p> <p>August 2013 - Head of Management Division, ES-CON PROPERTY, Ltd.</p> <p>January 2014 - Head of Investment Consultancy Dept., ES-CON PROPERTY, Ltd.</p>	
5	Junya Kikuchi (b. October 1, 1967)	<p>October 1992 - Joined KPMG Century Auditing Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>April 1996 - Joined Hokuto Auditing Corporation (currently Gyosei & Co.)</p> <p>January 1999 - Representative,</p>	210,000

		<p>Kikuchi Certified Public Accountant Office (present post)</p> <p>June 2004 – Representative Director, WIN Consulting (present post)</p> <p>August 2004 - Representative, WIN Tax Accountant Corporation (currently WIN Consulting) (present post)</p> <p>March 2010 - Director, ES-CON JAPAN Ltd. (present post)</p> <p>(Main concurrent posts) Representative, Kikuchi Certified Public Accountant Office Representative, WIN Consulting Outside Director, Nissei Build Kogyo Co., Ltd. Auditor, Seiryu Asset Management Co., Ltd. Auditor, Seiryu Housing Co., Ltd.</p>	
6	Kotaro Niwa (b. November 26, 1974)	<p>October 2000 - Joined Oshima Partners Law Office as Registered Lawyer</p> <p>May 2006 - Head of Niwa Partners Law Office</p> <p>May 2010 - Partner, IPAX Law Office (present post)</p> <p>March 2011 - Director, ES-CON JAPAN Ltd. (present post)</p> <p>(Main concurrent posts) Partner, IPAX Law Office Outside Auditor, TAC, Inc.</p>	0

Note: 1. There are no special interests between these candidates and our company.

2. Junya Kikuchi and Kotaro Niwa are candidates for positions as Outside Directors.

3. The reason for nominating Junya Kikuchi as a candidate for the position of Outside Director is that the candidate's rich career as a certified public accountant and specialist knowledge will be utilized in the management of ES-CON JAPAN Ltd. It has been decided that he is capable of performing the duties of an Outside Director for the reasons stated above. Moreover, Junya Kikuchi's term in office as an Outside Director of ES-CON JAPAN Ltd. is for 4 years as of the conclusion of the General Meeting.

4. The reason for nominating Kotaro Niwa as a candidate for the position of Outside Director is that the candidate's professional expertise as a lawyer will be utilized in the management of ES-CON JAPAN Ltd. The candidate does not have previous experience of contributing to a company from an Outside Director position, but it has been decided that he is capable of performing the duties of an Outside Director for the reasons stated above. Kotaro Niwa also reports as an independent official of Tokyo Securities Exchange. Moreover, Kotaro Niwa's term in office as an Outside Director of ES-CON JAPAN Ltd. is for 3 years as of the conclusion of the General Meeting.

5. With regards to limited liability agreements with Outside Directors, the company statute of ES-CON JAPAN Ltd. establishes provisions dictating that agreements be executed between the company and its Outside Directors, limiting the company's liability in relation to compensation for damages so as to ensure that capable personnel are adopted as Outside Directors. ES-CON JAPAN Ltd. has executed limited liability agreements with Junya Kikuchi and Kotaro Niwa in accordance with Article 427, Paragraph 1 of the Companies Act.

If the Outside Director candidates Junya Kikuchi and Kotaro Niwa are elected, ES-CON JAPAN Ltd. will perpetuate the limited liability agreements that have been executed with both parties.

An outline of these agreements is as follows.

- In case an Outside Director causes ES-CON JAPAN Ltd. to bear liability for compensation for damages due to his/her own negligence in the performance of duty, the Outside Director shall bear the legally established minimum limit of liability.
- The limited liability described above shall be approved only when the Outside Director performed the causal duties in good faith, and provided that there is no serious accident.

Agenda item 3 Election of one Deputy Auditor

In order to prevent the number of Auditors from falling below the legally established requirement, we would like to elect one Deputy Auditor.

Moreover, this agenda items has been approved by the Board of Company Auditors. The Deputy Auditor candidate is as follows.

Full name (date of birth)	History and position in ES-CON JAPAN Ltd. (main concurrent posts)	Number of shares held in ES-CON JAPAN Ltd.
Tadashi Fukuda (b. March 4, 1953)	April 1986 – Registered as lawyer December 2012 – Outside Auditor, ES-CON JAPAN Ltd. (present post) (Main concurrent posts) Outside Auditor, SHINYEI KAISHA	0

Note: 1. There are no special interests between these candidates and our company.

2. Tadashi Fukuda is a deputy Outside Auditor.

3. The reason for appointing Tadashi Fukuda as a deputy Outside Auditor is that he has a wealth of experience as a lawyer and extensive expertise, which will be reflected in audits for ES-CON JAPAN Ltd. The candidate does not have previous experience of contributing to a company from an Outside Director position, but it has been decided that he is capable of performing the duties of an Outside Auditor for the reasons stated above.

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