

Securities code: 8892
March 9, 2017

To all shareholders:

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

Announcement of 22nd Regular General Meeting of Shareholders

Thank you for your ongoing support. We would like to request your attendance at the 22nd Regular General Meeting of Shareholders, which is to be held as outlined below.

If you are unable to attend, you can exercise your voting right using one of the following two methods. Therefore, please consider the included "Reference Documents for the General Meeting of Shareholders" and exercise your voting right by the end of our business hours (6:00 p.m.) on Thursday, March 23, 2017.

[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 24th (Fri), 2017 |
| 2. Location | 3-1-3 Azuchimachi, Chuo-ku, Osaka-shi, Osaka-fu
Viale Hall, 4 th Floor, Viale Osaka
(Please refer to the "General Meeting of Shareholders Venue Map" provided at the end of this document.) |
| 3. Objectives | |
| Reported items | 1. Term 22 (January 1 to December 31, 2016)
Contents of business reports and consolidated account statements, as well as consolidated account statement audit reports from account auditors and the Auditors Committee
2. Term 22 (January 1 to December 31, 2016)
Items reported in account statements |
| Items for voting | |
| Agenda Item 1 | Disposal of surplus |
| Agenda Item 2 | Election of five Directors (Excluding directors who are Auditor Directors) |
| Agenda Item 3 | Election of one Director as an Auditor Director who can fill a 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 (<http://www.es-conjapan.co.jp/ir/library/>), 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 (<http://www.es-conjapan.co.jp/ir/library/>), 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 (<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.

After the General Meeting of Shareholders, a violin concert is planned at the same hall for the enjoyment of our stockholders. We invite you to attend. For more details, please see the enclosed attachment.

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	15 yen per normal share in ES-CON JAPAN Ltd. 1,017,011,805 yen
3	Date on which surplus dividend takes effect	March 27, 2017

Election of five Directors (Excluding directors who are Auditor Directors)

The term of office will expire for all six Directors (excluding Directors who are Auditor Directors. The same shall apply hereafter in this agenda item.) at the end of this General Meeting. Therefore, we propose 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
1 Reappointment	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. (present post) 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)	990,800
	Reason for Candidacy as Director 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.		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
2 Reappointment	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. (present post)</p> <p>Managing Executive Officer, ESCON JAPAN Ltd. (present post)</p> <p>September 2016 – Director, ES-CON LIVING SERVICE Ltd. (present post)</p>	63,700
	<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>		
3 Reappointment	Tomohiko Egashira (July 1, 1965)	<p>April 1990 - Joined Hoyu 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. (present post)</p> <p>January 2016 – Head of Corporate Officer Development Division, ESCON JAPAN Ltd. (present post)</p>	65,000
	<p>Reason for Candidacy as Director</p> <p>As an Administrator of our company's development business, he has been handling the multifaceted development business of our company's real-estate business including condominiums, hotels, and income properties, and he has specialized knowledge based on his accomplishments and broad experience where he took the lead of the whole development business. Because of this, 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
Reappointment 4	Keiko Akashi (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.</p> <p>May 2013 - Director, ES-CON PROPERTY Ltd. (present post)</p> <p>August 2013 - Head of Planning and Sales Dept., ES-CON JAPAN Ltd.</p> <p>November 2014 – ES-CON JAPAN, Ltd. Operating Officer</p> <p>March 2015 - ES-CON JAPAN, Ltd. Executive Director (present post); ES-CON JAPAN, Ltd. Managing Executive Officer (present post)</p> <p>September 2016 – President and Representative Director, ES-CON LIVING SERVICE Ltd. (present post)</p>	259,200
	<p>Reason for Candidacy as Director</p> <p>As the Administrator of our company's Sales Planning Division, she has been handling sales of condominiums, has taken the lead in the real-estate business, which is our core business, and has specialized knowledge based on broad experience including being President of ES-CON LIVING SERVICE Ltd., which was established during the previous consolidated accounting fiscal year and was established to improve the real-estate operation business, and which is one of the business growth strategies for the next stage of our company group. Therefore, it was determined that she is an essential Director and we propose that she 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
Reappointment 5	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 – Representative Director, WIN Consulting (present post) June 2005 - Director, Nissei Build Kogyo Co., Ltd. (present post) November 2009 - Auditor, Seiryu Asset Management Co., Ltd. (present post) Auditor, Sanai Housing Co., Ltd. (present post) March 2010 - Director, ES-CON JAPAN Ltd. (present post) February 2013 – Director, NB Construction Co., Ltd. (present post) January 2014 – Representative director, Integrated Solutions Co., Ltd. (present post) June 2014 – Representative employee, Hoyu Certified Public Accountant Office (current post) Representative, NB Networks (current post)</p> <p>(Main concurrent posts) Representative director, WIN Consulting Co., Ltd. Representative employee, Tomodomo Audit Corporation Representative director, Integrated Solutions Co., Ltd. Representative director, NB Networks Co., Ltd. Director, Nissei Build Kogyo Co., Ltd. Auditor, Seiryu Asset Management Co., Ltd. Auditor, Sanai Housing Co., Ltd. Auditor, NB Construction Co., Ltd.</p>	213,400
	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.		

- (Note) 1. 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 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.

Agenda Item 3 Election of one Director to be Deputy Auditor

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

Moreover, this agenda item has been approved by the Auditors Committee.

The Deputy Auditor candidate is as follows:

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

- Note: 1. There are no special interests between this candidate and our company.
 2. Tadashi Fukuda is a candidate for deputy Outside Auditor.
 3. The reason for nominating 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 other than contributing to the company as an Outside Director, but it has been decided that he is capable of performing the duties of an Outside Director for the reasons stated here.
 4. If Tadashi Fukuda is elected to the position of Director who is 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.