

Stock Code: 8132  
June 9, 2020

## **Notice of the 86th Ordinary General Meeting of Shareholders**

We would like to express our deepest sympathy to all those infected with the COVID-19, those involved, and those affected by the spread of the infection, and we sincerely hope for the earliest possible recovery of them.

We would like to inform you that the 86th Ordinary General Meeting of Shareholders of SINANEN HOLDINGS Co., LTD. (the “Company”) will be held as described below.

In order to avoid the risk of infection of the COVID-19 at this General Meeting of Shareholders, the Company strongly encourages all shareholders to exercise their voting rights in writing or via the Internet, etc. Please review the reference materials below and exercise your voting rights in accordance with the instructions from pages 3 to 5.

**Masaki Yamazaki**  
President and Chief Executive Officer

**SINANEN HOLDINGS  
Co., LTD.**

5-27, Mita 3-Chome, Minato-ku, Tokyo

**1. Date and Time:** 10:00 a.m. on Wednesday, June 24, 2020

**2. Place:** Bellesalle Mita, 1st Floor,  
Sumitomo Fudosan Mita Twin Building West  
5-27, Mita 3-Chome, Minato-ku, Tokyo

### **3. Meeting Agenda:**

- Matters to be reported:**
1. Report on Business Report and Consolidated Financial Statements for the 86th term (From April 1, 2019 to March 31, 2020); and Audit Reports of the Accounting Auditors and the Audit/Supervisory Committee regarding Consolidated Financial Statements for the 86th term
  2. Report on Non-consolidated Financial Statements for the 86th term (From April 1, 2019 to March 31, 2020)

**Matters to be resolved:**

- |                   |  |
|-------------------|--|
| <b>Proposal 1</b> | Election of three (3) Directors (excluding Directors who serve as Audit/Supervisory Committee Members) |
| <b>Proposal 2</b> | Election of three (3) Directors who serve as Audit/Supervisory Committee Members                       |
| <b>Proposal 3</b> | Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member            |

- 
- Pursuant to laws and regulations and the provisions of Article 16 of the Articles of Incorporation of the Company, we post Notes to Consolidated Financial Statements and Notes to Non-consolidated Financial Statements on our website (<https://sinanengroup.co.jp/>). Therefore we do not list these documents in the attachment. The attachment is a part of Consolidated Financial Statements and Non-consolidated Financial Statements which has been audited by Audit/Supervisory Committee in preparing audit reports, and by Accounting Auditors in preparing accounting audit reports.
  - We will post any corrections to the Reference Material for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements on our website (<https://sinanengroup.co.jp/>).

<Requests Concerning Measures to Prevent the Spread of COVID-19 at the General Meeting of Shareholders>

- Shareholders are kindly requested to consider refraining from attending the General Meeting of Shareholders this year, regardless of their health condition, in view of the spread of COVID-19. Shareholders are strongly encouraged to exercise their voting rights in writing or via the Internet.
- The Company plans to implement preventive measures of COVID-19 for shareholders who attend the meeting, such as temperature measurements and alcohol disinfection before reception. The staff may ask shareholders to refrain from entering the venue or to leave during the meeting if they seem unwell. We appreciate your understanding in this matter.
- We also request shareholders attending the meeting to take precautions to prevent infection, such as wearing a mask.
- At the venue of this General Meeting of Shareholders, we plan to arrange seats at intervals in order to prevent infection, and we will significantly reduce the number of seats compared to the usual year. You may not be able to enter the venue if all seats are taken. We humbly appreciate your understanding in this matter.
- In order to shorten the holding time of the meeting to prevent the spread of COVID-19, detailed explanations regarding matters to be reported and proposals may be omitted. Shareholders are kindly requested to peruse this notice in advance.
- The Company's Directors and operating staff will wear masks, etc. when attending the General Meeting of Shareholders.
- If the venue facilities cannot be used due to unavoidable circumstances on the day of the meeting, the General Meeting of Shareholders may be held at an alternative venue. Prior notice will be given on the Company's website, and a notice will be displayed at the entrance at the scheduled venue on the day of the meeting.

We would like to ask all shareholders for their understanding and cooperation.

**Information on exercise of voting rights**

**If Attending the Meeting**

Date and Time of the Meeting: 10:00 a.m. on Wednesday, June 24, 2020  
(Reception opens at 9:00 a.m.)

Please submit the enclosed Voting Rights Exercise Form at the reception.

If you exercise your voting rights by proxy, you may delegate such rights to another shareholder who holds voting rights.

In such case, the proxy shareholder must submit Voting Rights Exercise Form together with a written certificate to prove his or her entitlement to act as proxy.

**If Not Attending the Meeting**

**Exercise of Voting Rights by Postal Mail**

Deadline for Exercise of Voting Rights: 5:30 p.m. on Tuesday, June 23, 2020

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form.

If there is no indication of vote for or against the proposal, the vote shall be deemed as for.

**Exercise of Voting Rights via Internet, etc.**

Deadline for Exercise of Voting Rights: 5:30 p.m. on Tuesday, June 23, 2020

Please access the Company's designated website for exercise of voting rights (<https://soukai.mizuho-tb.co.jp/>), and indicate your vote for or against the proposal.

From the previous general meeting of shareholders, we provide QR code (not requiring to enter ID and passwords to log in) dedicated to smartphones on the Voting Rights Exercise Form.

Please refer to the next page for details.

**Handling of exercise of voting rights**

If any voting right is exercised twice both by mail and on the Internet, the vote cast on the Internet will be treated as valid. Furthermore, if any voting right is exercised more than once on the Internet, the last vote will be treated as valid.

**(Reference)**

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

### **Exercise of voting rights via the Internet**

#### **Exercise of voting rights by accessing to Voting Rights Exercise Website (URL below)**

When exercising voting rights by accessing to “Voting Rights Exercise Website” (URL below), please enter “Voting Rights Exercise Code” and “Password” indicated in your Voting Rights Exercise Form, and exercise your vote in accordance with the instructions on the screen. For security purposes, it is necessary to change your password when first logging in.

**Voting Rights Exercise Website:** <https://soukai.mizuho-tb.co.jp/>

#### **Steps to exercise voting rights**

1. Access to Voting Rights Exercise Website  
Click “Go next.”
2. Log in  
Enter Voting Rights Exercise Code as indicated in your Voting Rights Exercise Form, and click “Go next.”
3. Enter password  
Enter “Password” as indicated in your Voting Rights Exercise Form, enter new password, and click “Register.”

Please enter vote for or against in accordance with the instructions on the screen.

#### **Handling of passwords**

- The password including the password changed by the shareholder is valid only for this general meeting of shareholders. A new password will be issued at the next general meeting of shareholders.
- The password is a means for confirming that you are the person who is entitled to vote. The Company will not inquire you about your password.
- If an incorrect password is entered more than a certain number of times, your password will be locked and you will not be able to use it. When your password is locked, please follow the procedures according to the instructions on the screen.

#### **Exercise of voting rights by scanning QR Code for smartphones (“Smart Voting”)**

When exercising voting rights by scanning QR Code for smartphones, scan QR Code indicated in below right of Voting Rights Exercise Form with your smartphone, access to “Smart Voting,” and exercise your vote in accordance with the instructions on the screen (it is not necessary to enter your ID or password).

- \* You may exercise your voting rights using “Smart Voting” only once.
- \* If you wish to revise your vote after exercising your voting rights by “Smart Voting,” you are requested to revise your vote by the method described above (accessing to Voting Rights Exercise Website).

(Note)

“QR Code” is a registered trademark of DENSO WAVE INCORPORATED.

(Note)

Connection expenses in regard to the Internet are to be borne by shareholders.

We have confirmed that the exercise of voting rights on the Internet can be done using standard Internet-connected devices, but you may not necessarily be able to do so depending on the devices you use or the conditions thereof.

**Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd.**

**[Contact for inquiries with respect to operation processes and other similar matters for “Smart Voting” and the “Voting Rights Exercise Website”]**

Toll-free: **0120-768-524** (Available from 9:00 a.m. to 9:00 p.m. on weekdays)

**[Contact for inquiries other than the above, including share matters]**

Toll-free: **0120-288-324** (Available from 9:00 a.m. to 5:00 p.m. on weekdays)

*Special Note: This document has been translated from 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.*

## Reference Material for the General Meeting of Shareholders

Proposals and Reference Items:

**Proposal 1** Election of three (3) Directors (excluding Directors who serve as Audit/Supervisory Committee Members)

The terms of office of all three (3) current Directors (excluding Directors who serve as Audit/Supervisory Committee Members. The same is applied throughout this Proposal 3) will expire at the conclusion of this Ordinary General Meeting of Shareholders. The election of three (3) Directors is proposed.

The candidates for Directors are as follows:

(\* New Candidate)

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
1	Masaki Yamazaki (January 19, 1955)	<p>April 1979      Joined AIU Insurance Company, Ltd.</p> <p>January 1996    Joined Walt Disney Enterprise, Japan (Present The Walt Disney Company, Japan) Finance Director</p> <p>January 2001    Joined Electronic Arts, Japan CFO, Vice President</p> <p>April 2004      Joined Vale Japan Limited Director, Responsible for finance and business management</p> <p>December 2012   Vice president &amp; Representative director of Vale Japan Limited</p> <p>June 2016      Outside Director, Audit/Supervisory Committee Member (Standing) of the Company</p> <p>June 2018      Deputy President and Officer in Charge of Planning of the Company</p> <p>June 2019      President and Chief Executive Officer of the Company (Present position)</p>	1,800 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
2	Naoki Shimizu (May 28, 1960)	<p>April 1983    Joined the Company</p> <p>April 2008    Head of Corporate Planning Department of the Company</p> <p>July 2011     Executive Officer and Head of Finance and Accounting Department of the Company</p> <p>June 2012    Director and Head of Finance and Accounting Department of the Company</p> <p>April 2015    Director and Head of Corporate Planning Headquarters of the Company</p> <p>June 2016    Managing Director and Head of Corporate Planning Headquarters of the Company</p> <p>April 2017    Managing Director and Officer in Charge of Planning of the Company</p> <p>June 2018    Managing Director CCO and Officer in Charge of Administration of the Company</p> <p>April 2020    Managing Director CCO of the Company (Present position)</p>	4,000 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Kenji Madokoro* (Oct 16, 1960)	<p>April 1983      Joined Tokyo Regional Taxation Bureau</p> <p>November 1988      Joined Daiwa Securities Co. Ltd. (Present Daiwa Securities Group Inc.) Seconded to Daiwa Securities Research Institute of Economy (Present Daiwa Institute of Research Ltd.)</p> <p>July 1995      Transferred to Daiwa Institute of Research Ltd.</p> <p>April 2016      Joined Ernst &amp; Young Transaction Advisory Services Co., Ltd.</p> <p>March 2017      Executive Officer and Head of Corporate Planning Department, Corporate Planning Headquarters of the Company</p> <p>April 2019      Senior Executive Officer and Head of Corporate Planning Department of the Company (Present position)</p>	300 shares

- (Notes) 1. There is no special interest between each candidate and the Company.
2. Mr. Masaki Yamazaki has accelerated the reform of revenue generating structure of the Company in position to control the group management, and led the management of the Company under his strong leadership since he took up a post of President and Chief Executive Officer of the Company in June 2019. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Masaki Yamazaki as a candidate for Director.
3. Mr. Naoki Shimizu has held a number of important positions of the Company and gained extensive experience and knowledge in administration. He has contributed to the formulation of management strategies and the enhancement of corporate governance of the Company by presenting his opinion and recommendations aggressively since he took up a post of Director of the Company. Based on these reasons, the Company believes that he is the right person to duly execute his duties. Therefore, the Company reappointed Mr. Naoki Shimizu as a candidate for Director.
4. Mr. Kenji Madokoro has abundant experience and achievements regarding overall corporate management. He has contributed to the enhancement of corporate value of the Company by formulation of management strategies and engaging in public relations and IR activities. Based on these reasons, the Company believes that he will be able to leverage his experience, etc. to execute his duties. Therefore, the Company newly appointed Mr. Kenji Madokoro as a candidate for Director.
5. The Audit/Supervisory Committee considered the appointments of the candidates for Director in terms of the qualifications of each candidate, the effectiveness of the Board of Directors overall, and the enhancement of corporate value of the Company, among other factors. As a result, the Audit/Supervisory Committee has determined that appointing the candidates as Directors is appropriate considering that the candidates have made contributions that help raise the Company's financial performance based on their deep expertise, wealth of experience, and qualifications as Director.





Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
2	Yutaka Shigemori (June 25, 1949)	<p>April 1974    Joined The Yasuda Mutual Life Insurance Company (Present Meiji Yasuda Life Insurance Company)</p> <p>July 2002    Director of Meiji Yasuda Life Insurance Company</p> <p>July 2006    Managing Executive Officer of Meiji Yasuda Life Insurance Company</p> <p>April 2009    President and Representative Director of Meiji Yasuda General Insurance Co., Ltd.</p> <p>June 2012    Outside Director of Daiwa House Industry Co., Ltd. (Present position)</p> <p>October 2012    President and Representative Director of Wise Total Support, Co., Ltd.</p> <p>June 2014    Outside Director of the Company</p> <p>April 2015    President and Representative Director of WISE NETWORKING Co., Ltd. (Present position)</p> <p>June 2016    Outside Director, Audit/Supervisory Committee Member of the Company (Present position)</p> <p>April 2018    Representative Director and Chairman of Wise Total Support, Co., Ltd. (Present position)</p>	0 shares

Candidate Number	Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
3	Ren Shino (February 26, 1957)	<p>October 1986 Passed the bar examination</p> <p>April 1989 Admitted to the bar in Japan</p> <p>January 1990 Participated in establishment of Kohwa Sohgo Law Offices Partner Attorney (Present position)</p> <p>June 2016 Outside Director, Audit/Supervisory Committee Member of the Company (Present position)</p> <p>June 2018 Outside Director, Audit/Supervisory Committee Member, Takashima &amp; Co., Ltd. (Present position)</p> <p>June 2019 Outside Director, MAEDA CORPORATION (Present position)</p>	0 shares

- (Notes)
1. There is no special interest between each candidate and the Company.
  2. Candidates are Outside Director candidates.
  3. We have filed a notification with the Tokyo Stock Exchange regarding Mr. Yutaka Shigemori and Ms. Ren Shino and their posts as independent directors pursuant to the provisions of the Tokyo Stock Exchange. If both Mr. Yutaka Shigemori and Ms. Ren Shino are reelected, they will continue to be independent directors. If Mr. Kazuhisa Hirano is elected, he will become an independent director pursuant to the provisions of the Tokyo Stock Exchange.
  4. The Company has entered into liability limitation agreements with Mr. Yutaka Shigemori and Ms. Ren Shino, under Article 423, Paragraph 1 of the Corporation Law. If they are reelected, the Company will continue contractual relations with them. The maximum liability under the said agreement is to the extent provided by laws and regulations. If Mr. Kazuhisa Hirano is elected, the Company intends to conclude the same liability limitation agreement with him.
  5. Mr. Kazuhisa Hirano has a wealth of experience and expert knowledge as a controller of internal audit who holds the qualifications of Certified Public Accountant of the United States and Certified Internal Auditor as well as MBA. Based on these reasons, the Company believes that he is the right person to contribute to the enhancement of the corporate governance of the Company. Therefore, the Company newly appointed Mr. Kazuhisa Hirano as a candidate for Director who serves as an Audit/Supervisory Committee Member. Mr. Kazuhisa Hirano does not have experience of participating in company management. However, he has the above-mentioned specialized knowledge and experience. For these reasons, the Company believes that Mr. Kazuhisa Hirano will duly execute his duties as Outside Director who serves as an Audit/Supervisory Committee Member.
  6. Mr. Yutaka Shigemori has presented his opinion and recommendations aggressively based on his wealth of business experience, and contributed to the enhancement of the corporate governance of the Company, since he took up a post of Outside Director who serves as an Audit/Supervisory Committee Member of the Company. Based on these reasons, the Company believes he will be able to leverage his experience to supervise the Company's management. Therefore, the Company reappointed Mr. Yutaka Shigemori as a candidate for Outside Director who serves as an Audit/Supervisory Committee Member.
  7. Ms. Ren Shino has presented her opinion and recommendations aggressively based on her wealth of experience and extensive knowledge as an attorney and an outside director of other companies, and contributed to the enhancement of the corporate governance of the Company. Based on these reasons, the Company believes that she will be able to leverage her experience and knowledge to supervise the Company's management. Therefore, the Company reappointed Ms. Ren Shino as a candidate for Outside Director who serves as an Audit/Supervisory Committee Member. Ms. Ren Shino does not have experience of participating in company management, however, she is familiar

with corporate legal affairs as an attorney. For these reasons, the Company believes that Ms. Ren Shino will duly execute her duties as Outside Director who serves as an Audit/Supervisory Committee Member.

8. During the course of internal investigations into the financial results for the fiscal year ended March 31, 2019 during which Mr. Yutaka Shigemori and Ms. Ren Shino served as Directors, it was discovered that inappropriate accounting treatment (hereinafter referred to as the “Incident”) was carried out in the Solution Business Division of MELIFE-WEST Co., LTD., a consolidated subsidiary of the Company. Although both Mr. Yutaka Shigemori and Ms. Ren Shino had not been aware of the fact until the Incident was found out, they had urged to recognize the importance of compliance and complying with internal controls at the Board of Directors and the Audit/Supervisory Committee. After the Incident was found out, both of them executed their duties by providing of advice on complying with laws and regulations, etc., establishment of regulations, etc. and measures to prevent recurrence. Ms. Ren Shino also contributed to the investigation of the cause of the Incident as a member of the Special Investigation Committee.
9. Mr. Yutaka Shigemori and Ms. Ren Shino will have served as Outside Directors for six years and four years, respectively, at the conclusion of this Ordinary General Meeting of Shareholders.

**Proposal 3** Election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member

In order to ensure that the number of Directors who serve as Audit/Supervisory Committee Members does not fall short of that required by laws and regulations, the Company requests the approval of shareholders for the election of one (1) Substitute Director who serves as an Audit/Supervisory Committee Member in advance.

Approval of the Audit/Supervisory Committee has been obtained for this proposal.

The candidate for Substitute Director who serves as an Audit/Supervisory Committee Member is as follows:

Name Date of Birth	Career Summary, Position, Responsibilities and Significant Concurrent Positions	Number of the Company's Shares Held
Akiyo Yasuda (December 10, 1975)	November 2002 Passed the bar examination	0 shares
	October 2004 Admitted to the bar in Japan	
	October 2004 Joined Kohwa Sohgo Law Offices	
	June 2016 Substitute Director, Audit/Supervisory Committee Member of the Company (Present position)	
	July 2017 Joined Shinju Law Offices Partner Attorney	
	October 2018 Civil conciliator (part-time judge) (Present position)	
	February 2019 Joined Teramoto Law and Accounting Office Partner Attorney (Present position)	
	June 2019 Outside Director, IKEGAMI TSUSHINKI CO., LTD. (Present position)	

- (Notes) 1. There is no special interest between the candidate and the Company.  
 2. Ms. Akiyo Yasuda is the candidate for Substitute Outside Director.  
 3. If the candidate Ms. Akiyo Yasuda is appointed to Outside Director who serves as an Audit/Supervisory Committee Member, the Company will enter into a liability limitation agreement with Ms. Akiyo Yasuda, under Article 423, Paragraph 1 of the Corporation Law. The maximum liability under the said agreement is to the extent provided by laws and regulations.  
 4. Ms. Akiyo Yasuda has expert knowledge and a wealth of experience as an attorney and outside director of other companies. Based on these reasons, the Company believes that she is the right person to contribute to enhancement of the corporate governance of the Company. Therefore, the Company appointed Ms. Akiyo Yasuda as a candidate for Substitute Outside Director.