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Securities Code: 4733

June 6, 2018

To our shareholders:

Shigefumi Wada  
President and Representative Director  
**OBIC BUSINESS CONSULTANTS CO., LTD.**  
6-8-1, Nishi-shinjuku, Shinjuku-ku, Tokyo

## Notice of the 39th Annual General Meeting of Shareholders

You are cordially invited to attend the 39th Annual General Meeting of Shareholders of OBIC BUSINESS CONSULTANTS CO., LTD. (the “Company”), which will be held as indicated below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing, via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights according to information mentioned later so that your vote is received by 5:45 p.m. on Friday, June 22, 2018 (JST).

1. **Date and Time:** Monday, June 25, 2018, at 10:00 a.m. (JST)
2. **Venue:** Ohgi, 4th floor, South Tower, Keio Plaza Hotel,  
2-2-1, Nishi-shinjuku, Shinjuku-ku, Tokyo  
\* Although the hotel is the same as the previous year, the meeting will be in a different room on a different floor. Please make sure not to go to the wrong room.

### 3. Purpose of the Meeting

#### Matter to be reported:

The Business Report and the Non-consolidated Financial Statements for the 39th fiscal year (From April 1, 2017 to March 31, 2018)

#### Matters to be resolved:

- |                       |   |
|-----------------------|---|
| <b>Proposal No. 1</b> | Appropriation of Surplus                            |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation |
| <b>Proposal No. 3</b> | Election of One Director                            |
| <b>Proposal No. 4</b> | Election of One Audit & Supervisory Board Member    |
| <b>Proposal No. 5</b> | Payment of Bonuses to Directors                     |

### 4. Exercising Your Voting Rights

#### (1) Voting in Writing

Please indicate your approval or disapproval in the enclosed voting form, and then return the form to the Company so that your vote is received by 5:45 p.m. on Friday, June 22, 2018 (JST).

#### (2) Voting via the Internet, etc.

For voting via the Internet, etc., please exercise your voting rights by 5:45 p.m. on Friday, June 22, 2018 (JST).

### 5. Disclosure via the Internet

Pursuant to the relevant laws and regulations and the provision of Article 14 of Articles of Incorporation, the following among documents to be attached, are posted on the Company website (<https://www.obc.co.jp>) and are not attached to this notice. Of the documents to be provided with this notice, the Non-consolidated Financial Statements are a part of the documents that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing their respective audit reports.

- Notes to Non-consolidated Financial Statements
- If you attend the Meeting in person, please submit the enclosed voting form to our reception desk at the venue on the day of the Meeting.
- Further, if there are any changes in the Reference Documents for General Meeting of Shareholders or Business Report and Non-consolidated Financial Statements, they will be posted on the Company’s website (<https://www.obc.co.jp>).

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company believes that one of its most important duties is to return its profit to its shareholders, and hence sets stable dividends as our basic policy. It has given consideration to the future business development, etc., and proposes the payment of year-end dividends and other appropriation of surplus for the fiscal year as follows:

1. Year-end dividends
  - (1) Type of dividend property  
To be paid in cash.
  - (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥40 per common share of the Company.  
In this event, the total dividends will be ¥1,503,282,400.  
As the Company has already paid an interim dividend of ¥40 per share, the annual dividend for the fiscal year will be ¥80 per share.
  - (3) Effective date of dividends of surplus  
The effective date of dividends will be June 26, 2018.
2. Other appropriation of surplus
  - (1) Item of surplus to be increased and amount of increase  
General reserve: ¥5,000,000,000
  - (2) Item of surplus to be decreased and amount of decrease  
Retained earnings brought forward: ¥5,000,000,000



**Proposal No. 3** Election of One Director

Director Hiroshi Kimura will resign at the conclusion of this annual general meeting of shareholders. In that regard, the Company proposes the election of one new Director.

In addition, as provided for in the Company's Articles of Incorporation, the term of office of the Director who is elected at this Meeting shall continue until the terms of office of the other currently serving Directors expire.

The candidate for Director is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
<p style="text-align: center;">Atsushi Kawanishi (November 29, 1958)</p> <p style="text-align: center;">New election Outside</p>	<p>Apr. 1982      Joined OBIC Co., Ltd.</p> <p>Apr. 2000      Manager of Tokyo Headquarters Administrative Division</p> <p>Apr. 2002      Manager of Administration Supervision Division</p> <p>June 2003      Director General Manager of Administration Supervision Division</p> <p>Apr. 2005      Managing Director (current position)</p> <p>Apr. 2008      General Manager of Human Resources and Administration Supervision Division (current position)</p> <p>(Significant concurrent positions outside the Company) Managing Director of OBIC Co., Ltd.</p>	<p>– shares</p>

(Reasons for nomination as candidate for outside Director)

The Company proposes the election of Atsushi Kawanishi as outside Director because the Company has concluded that in addition to currently serving as Managing Director for OBIC Co., Ltd., his extensive experience and broad discernment from serving in various positions related to human resources and administration and his objective standpoint independent of the management team that executes business operations will contribute greatly towards the Company's management.

- Notes:
1. Atsushi Kawanishi is a candidate for outside Director.
  2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, if Mr. Kawanishi is elected, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability amount prescribed by Article 425, paragraph 1 of the same Act.
  3. The Company has sales relations with OBIC Co., Ltd. for products and merchandise, etc.

**Proposal No. 4** Election of One Audit & Supervisory Board Member

Audit & Supervisory Board Member Hiroshi Kano will resign at the conclusion of this annual general meeting of shareholders. In that regard, the Company proposes the election of one Audit & Supervisory Board Member as his substitute.

The Company proposes the election of Shinji Isaka, the candidate for Audit & Supervisory Board Member, as a substitute for Audit & Supervisory Board Member Hiroshi Kano. As provided for in the Company's Articles of Incorporation, the term of office of Shinji Isaka shall continue until the conclusion of the 40th Annual General Meeting of Shareholders planned to be held in June 2019, when the term of office of Hiroshi Kano expires.

In addition, the consent of the Audit & Supervisory Board has been obtained for this proposal.

The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Shinji Isaka (February 26, 1959)  New election Outside	Apr. 1981      Joined OBIC Co., Ltd. Apr. 2015      Manager of Accounting Headquarters Apr. 2018      Executive Officer (current position) General Manager of Accounting Headquarters (current position)	– shares

(Reasons for nomination as candidate for outside Audit & Supervisory Board Member)

The Company proposes the election of Shinji Isaka as outside Audit & Supervisory Board Member because the Company has concluded that in addition to currently serving as Executive Officer for OBIC Co., Ltd., he possesses professional perspective regarding finance and accounting through his many years serving in accounting departments of this company.

Mr. Isaka has never in the past been involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Audit & Supervisory Board Member based on the above reasons.

- Notes:
1. Shinji Isaka is a candidate for outside Audit & Supervisory Board Member.
  2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, if Mr. Isaka is elected, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability amount prescribed by Article 425, paragraph 1 of the same Act.
  3. The Company has sales relations with OBIC Co., Ltd. for products and merchandise, etc.

**Proposal No. 5**      Payment of Bonuses to Directors

Taking into account the amounts paid in the past and business performance in the fiscal year under review, the Company plans to pay a total bonus of ¥64,000 thousand to five of the ten Directors (excluding the five of which are outside Directors) in office as of the end of the fiscal year under review.

Further, the Company proposes that the decision as to the specific allocations to each Director be decided by the Board of Directors.