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Securities Code: 4733

June 7, 2017

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 38th Annual General Meeting of Shareholders

You are cordially invited to attend the 38th 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 23, 2017 (JST).

1. Date and Time: Monday, June 26, 2017, at 10:00 a.m. (JST)

2. Venue: Aozora, 47th floor, Main Tower, Keio Plaza Hotel,
2-2-1, Nishi-shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting

Matter to be reported:

The Business Report and the Non-consolidated Financial Statements for the 38th fiscal year (From April 1, 2016 to March 31, 2017)

Matters to be resolved:

Proposal No. 1 Appropriation of Surplus

Proposal No. 2 Election of Ten Directors

Proposal No. 3 Payment of Retirement Benefits for a Retiring Director

Proposal No. 4 Payment of Bonuses to Officers

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 23, 2017 (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 23, 2017 (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 (<http://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 (<http://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 ¥35 per common share of the Company.
In this event, the total dividends will be ¥1,315,373,745.
 - (3) Effective date of dividends of surplus
The effective date of dividends will be June 27, 2017.
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. 2 Election of Ten Directors

The terms of office of all nine Directors will expire at the conclusion of this meeting. In that regard, the Company proposes the election of ten Directors, increasing the number of Directors by one, to enhance the management system.

The candidates for Director are as follows:

Candidate no.	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
1	Masahiro Noda (August 24, 1938) Reelection Outside	Apr. 1968 Established OBIC Co., Ltd. President and Representative Director	203,200 shares
		Nov. 1979 President and Representative Director of OBIC Office Automation Co., Ltd. May 1981 Chairman and Representative Director of the Company Jan. 1996 Chairman and Representative Director of OBIC Office Automation Co., Ltd. (current position) June 1996 Chairman (current position) Apr. 2003 Chairman and Representative Director of OBIC Co., Ltd. Feb. 2006 Chairman and Representative Director, and President and Representative Director Apr. 2013 Chairman and Representative Director (current position) (Significant concurrent positions outside the Company) Chairman and Representative Director of OBIC Co., Ltd. Chairman and Representative Director of OBIC Office Automation Co., Ltd.	
(Reasons for nomination as candidate for outside Director) The Company proposes the election of Masahiro Noda as outside Director so that his extensive experience and broad discernment as a senior corporate manager who has a grasp of the OBIC group as a whole will be reflected in the management of the Company.			
2	Shigefumi Wada (August 30, 1952) Reelection	Dec. 1980 Established the Company President and Representative Director of the Company	11,556,320 shares
		Jan. 1990 Manager of Sales Headquarters Apr. 2009 President and Representative Director, and Manager of Sales Headquarters (current position)	
(Reasons for nomination as candidate for Director) The Company proposes the reelection of Shigefumi Wada as Director because the Company has concluded that he has broad discernment, and enough experience and abilities as Representative Director of the Company; he has served as President and Representative Director over many years, possesses extensive experience as a senior corporate manager, has exerted leadership as the chief superintendent of the Company, and has been familiar with various divisions of the Company, including divisions in the sales field.			

Candidate no.	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
3	Hiroko Wada (May 22, 1953) Reelection	Dec. 1980	Established the Company Director of the Company	2,616,800 shares
		Jan. 1983 Jan. 1990	Managing Director General Manager of Administrative Headquarters and Manager of Administration Division (current position)	
June 1999 Senior Managing Director (current position)				
(Reasons for nomination as candidate for Director) The Company proposes the reelection of Hiroko Wada as Director because the Company has concluded that she has enough experience and abilities as Director of the Company, including extensive experience and broad discernment pertaining to her long-time involvement in the management of the whole administration division, and various divisions of the Company, including divisions in the corporate planning and financial fields, as well as leadership as a senior executive of the Company.				
4	Shigeru Nakayama (March 11, 1956) Reelection	May 1982	Joined the Company	441,600 shares
		Jan. 1990	Manager of Product Development Headquarters (current position)	
Feb. 1991 Director June 1999 Managing Director (current position) Apr. 2005 Manager of Application Development Division				
(Reasons for nomination as candidate for Director) The Company proposes the reelection of Shigeru Nakayama as Director because the Company has concluded that he has enough experience and abilities as Director of the Company, including extensive experience pertaining to his long-time involvement in the management of the whole development division, research and development, and application development, as well as leadership as a senior executive of the Company.				
5	Hiroshi Kimura (January 13, 1949) Reelection Outside	Apr. 1968	Joined OBIC Co., Ltd.	– shares
		Jan. 1988	Manager of Sales Division of Osaka Headquarters	
June 1993 Director Jan. 1996 President and Representative Director of OBIC Office Automation Co., Ltd. (current position) June 2006 Director of the Company (current position)				
(Significant concurrent positions outside the Company) President and Representative Director of OBIC Office Automation Co., Ltd.				
(Reasons for nomination as candidate for outside Director) The Company proposes the election of Hiroshi Kimura as outside Director because the Company has concluded that his experience and broad discernment as a senior corporate manager, and his objective standpoint independent of the management team that executes business operations will contribute greatly towards the Company's management.				

Candidate no.	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
6	Shoichi Tachibana (April 26, 1961) Reelection Outside	Apr. 1985 Joined OBIC Co., Ltd. Apr. 2008 Director and Vice President General Manager of Solution Management Headquarters and General Manager of Solution Promotion Headquarters Director of OBIC Office Automation Co., Ltd. June 2009 Director of the Company (current position) Apr. 2013 President and Representative Director of OBIC Co., Ltd. (current position) June 2014 Managing Director of OBIC Office Automation Co., Ltd. (current position) (Significant concurrent positions outside the Company) President and Representative Director of OBIC Co., Ltd. Managing Director of OBIC Office Automation Co., Ltd.	– shares
		(Reasons for nomination as candidate for outside Director) The Company proposes the election of Shoichi Tachibana as outside Director because the Company has concluded that his experience and broad discernment as a senior corporate manager, and his objective standpoint independent of the management team that executes business operations will contribute greatly towards the Company's management.	
7	Chiaki Ito (October 10, 1947) Reelection Outside Independent officer	Apr. 1970 Joined FUJITSU LIMITED June 2004 Member of the Board and Corporate Executive Vice President June 2006 Corporate Senior Executive Vice President and Representative Director June 2008 Member of the Board and Vice Chairman Apr. 2010 Chairman and Representative Director of FUJITSU RESEARCH INSTITUTE Apr. 2012 Senior Executive Advisor June 2013 Director of Hitachi Zosen Corporation (current position) June 2015 Director of the Company (current position) Director of ZENSHO HOLDINGS CO., LTD. (current position) (Significant concurrent positions outside the Company) Outside Director of ZENSHO HOLDINGS CO., LTD. Outside Director of Hitachi Zosen Corporation	– shares
		(Reasons for nomination as candidate for outside Director) The Company proposes the election of Chiaki Ito as outside Director because the Company has concluded that his extensive experience and broad discernment pertaining to his involvement in the management of Fujitsu Limited over many years will contribute greatly towards the Company's management.	

Candidate no.	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
8	Takamune Okihara (July 11, 1951) Reelection Outside Independent officer	Apr. 1974	Joined The Sanwa Bank, Ltd.	– shares
		Mar. 2001	Executive Officer and General Manager of Corporate Banking Planning Department	
Jan. 2002	Executive Officer and Assistant Manager of Corporate Company Unit of UFJ Bank Ltd.			
May 2003	Senior Executive Officer			
May 2004	President and CEO			
June 2004	Director of UFJ Holdings, Inc.			
Jan. 2006	Deputy President of The Bank of Tokyo-Mitsubishi UFJ, Ltd.			
Apr. 2008	Deputy Chairman			
June 2010	Chairman of Mitsubishi UFJ Financial Group, Inc.			
May 2014	Senior Advisor of The Bank of Tokyo-Mitsubishi UFJ, Ltd. (current position)			
June 2014	Director of The Kansai Electric Power Company, Incorporated (current position) Audit & Supervisory Board Member of Sampo Japan Nipponkoa Insurance Inc. (current position)			
June 2016	Director of the Company (current position) (Significant concurrent positions outside the Company) Outside Director of The Kansai Electric Power Company, Incorporated Outside Audit & Supervisory Board Member of Sampo Japan Nipponkoa Insurance Inc.			
(Reasons for nomination as candidate for outside Director) The Company proposes the election of Takamune Okihara as outside Director because the Company has concluded that his extensive experience and broad discernment pertaining to his involvement in the management of The Bank of Tokyo-Mitsubishi UFJ, Ltd. over many years will contribute greatly towards the Company's management.				
9	Katsuhiko Karakama (July 29, 1966) New election	Apr. 1989	Joined the Company	3,700 shares
		Apr. 2007	Manager of Product Development Headquarters	
June 2013	Vice General Manager of Product Development Headquarters (current position)			
(Reasons for nomination as candidate for Director) Katsuhiko Karakama has worked in the product development division over many years since joining the Company and has advanced IT knowledge and experience. The Company proposes the election of Katsuhiko Karakama as Director because he has played a central role in planning IT strategies and developing applications as Vice General Manager of Product Development Headquarters.				
10	Toshio Ogino (May 19, 1965) New election	Jan. 1993	Joined the Company	9,200 shares
		Apr. 1997	Branch Manager of Sendai Branch	
May 2000	Branch Manager of Osaka Branch			
Apr. 2012	Manager of Sales Headquarters			
June 2013	Vice General Manager of Sales Headquarters (current position)			
(Reasons for nomination as candidate for Director) The Company proposes the election of Toshio Ogino as Director because he has worked in the sales division over many years since joining the Company, led the whole sales division, and played a central role in expanding and promoting the Company's business as Vice General Manager of Sales Headquarters.				

- Notes:
1. Masahiro Noda, Hiroshi Kimura, Shoichi Tachibana, Chiaki Ito, and Takamune Okihara are candidates for outside Director.
 2. Masahiro Noda, Hiroshi Kimura, Shoichi Tachibana, Chiaki Ito, and Takamune Okihara are currently outside Directors of the Company, and at the conclusion of this general meeting of shareholders, their tenure will have been 36 years, 11 years, eight years, two years, and one year respectively.
 3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company concluded agreements with Masahiro Noda, Hiroshi Kimura, Shoichi Tachibana, Chiaki Ito, and Takamune Okihara to limit their liability for damages under Article 423, paragraph 1 of the same Act, when they were elected, and the limit amount for liability for

damages pursuant to these agreements is the minimum liability amount prescribed by Article 425, Paragraph 1 of the same Act. If the reelection of them are approved, the Company plans to renew the aforementioned agreements with them.

4. The Company has submitted notification to the Tokyo Stock Exchange, Inc. that Chiaki Ito and Takamune Okihara have been designated as independent officers. If Mr. Ito and Mr. Okihara are reelected, the Company plans for their reappointments as independent officers to continue.
5. The Company has sales relations with OBIC Co., Ltd. and OBIC Office Automation Co., Ltd. for products and merchandise, etc.

Masahiro Noda serves concurrently as Chairman and Representative Director of OBIC Co., Ltd. and Chairman and Representative Director of OBIC Office Automation Co., Ltd. Hiroshi Kimura serves concurrently as President and Representative Director of OBIC Office Automation Co., Ltd. Shoichi Tachibana serves concurrently as President and Representative Director of OBIC Co., Ltd. and Managing Director of OBIC Office Automation Co., Ltd.

6. There is no special interest between any other candidates for Director and the Company.

Proposal No. 3 Payment of Retirement Benefits for a Retiring Director

The Company plans to pay retirement benefits according to the standards stipulated by the Company to Izumi Ohara, the Director retiring at the conclusion of this general meeting of shareholders, to reward him with the relevant amount for his efforts during his tenure.

Further, the Company proposes that the decision as to the specific amount, payment time and method, etc. be decided by the Board of Directors.

The career summary of the retiring Director is as follows:

Name	Career summary
Izumi Ohara	Apr. 1996 Director of the Company (current position)

Proposal No. 4 Payment of Bonuses to Officers

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 (Share of Directors ¥58,500 thousand (among which share of outside Directors is ¥8,450 thousand), share of Audit & Supervisory Board Members ¥5,500 thousand (among which share of outside Audit & Supervisory Board Members is ¥3,400 thousand)) to the nine Directors (five of which are outside Directors) and three Audit & Supervisory Board Members (two of which are outside Audit & Supervisory Board Members) 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 and Audit & Supervisory Board Member be decided by the Board of Directors for payment to Directors, and by deliberation by the Audit & Supervisory Board Members for payment to Audit & Supervisory Board Members.