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(Stock Exchange Code 7972)  
March 7, 2019

**To Shareholders with Voting Rights:**

President Yoshiro Hirai  
ITOKI CORPORATION  
Head Office: 1-6-11 Awajimachi,  
Chuo-ku, Osaka

**NOTICE OF  
THE 69TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 69th Ordinary General Meeting of Shareholders of ITOKI CORPORATION (the “Company”). The meeting will be held for the purposes stated below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 5:45 p.m. on Tuesday, March 26, 2019, Japan time.

- 1. Date and Time:** Wednesday, March 27, 2019, at 10 a.m. Japan time  
(Doors open at 9 a.m.)
- 2. Place:** Conference hall on the 9th floor of the Company’s Osaka Showroom located at 1-6-11 Awajimachi, Chuo-ku, Osaka, Japan  
(Please refer to the map at the end of this notice and take note that the place of the meeting has been changed from last year.)
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 69th Fiscal Year (January 1, 2018–December 31, 2018) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    2. Non-Consolidated Financial Statements for the Company’s 69th Fiscal Year (January 1, 2018–December 31, 2018)
  - Proposals to be resolved:**
    - Proposal 1:** Appropriation of Surplus
    - Proposal 2:** Election of Four (4) Directors
    - Proposal 3:** Election of Three (3) Audit & Supervisory Board Members
    - Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

- If attending the meeting in person, please present the enclosed Voting Rights Exercise Form at the reception desk.
- From among the documents to be provided together with this convocation notice, the notes to the Consolidated Financial Statements and the notes to the Non-Consolidated Financial Statements are disclosed on the Company's Web site (<https://www.itoki.jp/>) and not provided herewith pursuant to the applicable law and Article 16 of the Company's Articles of Incorporation.
- If any revisions are made to the Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements, the revised versions will be posted on the Company's Web site (<https://www.itoki.jp/>).

# Reference Documents for the General Meeting of Shareholders

## Proposals and Reference Information

### Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus, we would like to propose the following.

#### Matters concerning the year-end dividend

The Company recognizes profit distribution as an important managerial issue and makes it a basic policy to ensure the continuous and stable payment of dividends to shareholders based on comprehensive consideration of its status of earnings, enhancement of internal reserves and future development of business operations from a long-term perspective. In line with this policy, we would like to propose the payment of the year-end dividend for the fiscal year ended December 31, 2018, as follows.

- (1) Type of dividend property: Cash
- (2) Matters concerning the allotment of dividend property and the total amount thereof:  
¥13 per share of common stock of the Company  
In that case, total cash dividends will be ¥592,867,405.
- (3) Date on which the dividend of surplus will become effective: March 28, 2019

**Proposal 2:** Election of Four (4) Directors

The terms of office of all five (5) Directors—Masamichi Yamada, Yoshiro Hirai, Hidematsu Ibaragi, Kenji Makino, and Hiroshi Nagata—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of four (4) Directors is proposed.

The candidates for Director are as follows:

No.	Name	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings
1	Masamichi Yamada <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Chairman	12 out of 13 meetings
2	Yoshiro Hirai <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	President	12 out of 13 meetings
3	Kenji Makino <span style="border: 1px solid black; padding: 2px;">Reappointment</span>	Director, Managing Executive Officer, General Manager, Planning Division, and General Manager, Business Reform Department Group	13 out of 13 meetings
4	Hiroshi Nagata <span style="border: 1px solid black; padding: 2px;">Reappointment</span> <span style="border: 1px solid black; padding: 2px;">External Director</span>	External Director	13 out of 13 meetings

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Masamichi Yamada (May 5, 1940)  <u>Reappointment</u>	<p>April 1964      Joined The Mitsubishi Bank, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 1991      Director, The Mitsubishi Bank, Ltd.</p> <p>June 1995      Managing Director, The Mitsubishi Bank, Ltd.</p> <p>April 1996      Managing Director, The Bank of Tokyo-Mitsubishi, Ltd. (currently MUFG Bank, Ltd.)</p> <p>June 2000      Senior Managing Director, The Bank of Tokyo-Mitsubishi, Ltd.</p> <p>September 2002 Representative Director and Chairman, Mitsubishi Securities Co., Ltd. (currently Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)</p> <p>June 2004      Full-Time Corporate Auditor, TOKYU CORPORATION</p> <p>June 2005      Director of the Company</p> <p>June 2007      Chairman of the Company (current)</p> <p>[Significant concurrent positions]</p> <p>Chairman, Genki Plaza Medical Center for Health Care</p> <p>Chairman, Incorporated Foundation Tokyo Kenbikyo-In</p> <p>Chairman, Japan Facility Management Association</p>	681,268
	Reason for appointment as Director	Having led the Company and its group as Chairman and Director for many years, Mr. Masamichi Yamada has accumulated abundant experience and deep insight in overall management. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations and was therefore reappointed as a candidate for Director.	
2	Yoshiro Hirai (January 26, 1961)  <u>Reappointment</u>	<p>April 1984      Joined the former ITOKI Co., Ltd. ("former ITOKI")</p> <p>June 1984      Kansai Branch of former ITOKI</p> <p>December 1995 Full-time staff of Itoki Labor Union</p> <p>September 1998 Chairman, Itoki Labor Union</p> <p>December 1999 Office of Preparations for Establishing a Maintenance Company at former ITOKI</p> <p>December 2000 Environment Division of former ITOKI</p> <p>December 2002 Kansai Corporate Sales Section Manager of former ITOKI</p> <p>July 2009      General Manager, Human Resources Department of the Company</p> <p>May 2012      General Manager, Marketing Strategy Department Group of the Company</p> <p>January 2013 Executive Officer and General Manager, Marketing Strategy Department Group of the Company</p> <p>January 2015 Executive Officer of the Company</p> <p>March 2015      President of the Company (current)</p>	19,425
	Reason for appointment as Director	Having assumed office as President of the Company in 2015, Mr. Yoshiro Hirai has abundant operational experience in corporate management and deep insight in business management, administration and marketing. He has adequately fulfilled the roles of making decisions on the Company's important managerial issues and supervising the execution of its business operations and was therefore reappointed as a candidate for Director.	

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kenji Makino (January 8, 1957) <u>Reappointment</u>	<p>April 1980      Joined the former ITOKI Co., Ltd. (“former ITOKI”)</p> <p>October 1992    General Manager, Okayama Branch of former ITOKI</p> <p>December 2000   General Manager, Corporate Customer Sales Department of former ITOKI</p> <p>March 2004      General Manager, Associated Companies Control Department of former ITOKI</p> <p>January 2005      Transferred to, ITOKI TOKO Co., Ltd. (as President)</p> <p>January 2010      Executive Officer and General Manager, Logistics Control Department Group of the Company</p> <p>January 2011      Executive Officer and General Manager, Corporate Planning Control Department Group of the Company</p> <p>January 2012      Executive Officer and General Manager, Planning Division of the Company</p> <p>January 2013      Managing Executive Officer and General Manager, Planning Division of the Company</p> <p>March 2015      Director, Managing Executive Officer and General Manager, Planning Division of the Company</p> <p>January 2016      Director, Managing Executive Officer, General Manager, Planning Division, and General Manager, Construction and Logistics Department Group of the Company</p> <p>January 2019      Director, Managing Executive Officer, General Manager, Planning Division, and General Manager, Business Reform Department Group of the Company (current)</p>	8,666
	Reason for appointment as Director	Mr. Kenji Makino has abundant experience and deep insight from his career in corporate planning and as president of a group company. He has adequately fulfilled the roles of making decisions on the Company’s important managerial issues and supervising the execution of its business operations and was therefore reappointed as a candidate for Director.	
4	Hiroshi Nagata (February 22, 1941) <u>Reappointment</u> <u>External Director</u>	<p>April 1970      Joined MITSUI &amp; CO., France</p> <p>June 1996      Director, MITSUI &amp; CO., LTD. (“MITSUI”)</p> <p>June 1999      Managing Director, MITSUI</p> <p>                      President, MITSUI &amp; CO. EUROPE PLC</p> <p>April 2002      Representative Director, Executive Vice President and Chemicals Group President, MITSUI</p> <p>June 2004      Advisor to MITSUI</p> <p>April 2005      Visiting Professor at Waseda University Graduate School of Commerce (MBA Course)</p> <p>March 2008      External Director of the Company (current)</p> <p>[Significant concurrent positions] President, K.K. Crea Holding</p>	22,636
	Reason for appointment as External Director	Mr. Hiroshi Nagata has abundant experience and deep insight in corporate management. He has provided valuable opinions and advice on the management of the Company and monitored management from an independent perspective. He was therefore reappointed as a candidate for External Director.	

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Hiroshi Nagata is a candidate for External Director.
3. Mr. Hiroshi Nagata is currently an External Director of the Company and will have served as External Director for eleven (11) years at the conclusion of this General Meeting of Shareholders.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Mr. Hiroshi Nagata to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreement with him if his election is approved.
5. The Company designates Mr. Hiroshi Nagata as the independent officer provided for by the Tokyo Stock Exchange and has so reported to said Exchange.

**Proposal 3:** Election of Three (3) Audit & Supervisory Board Members

The terms of office of three (3) Audit & Supervisory Board Members—Tadashi Matsui, Yoshisuke Iinuma, and Seitaro Saito—will expire at the conclusion of this General Meeting of Shareholders. Accordingly, the election of three (3) Audit & Supervisory Board Members is proposed.

The candidates for Audit & Supervisory Board Members are as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
1	Tadashi Matsui (May 12, 1946)  <u>Reappointment</u>	<p>April 1969      Joined the former ITOKI Co., Ltd. (“former ITOKI”)</p> <p>December 1997    General Manager, Tokyo Corporate Customer Sales Department of former ITOKI</p> <p>December 2000    Executive Officer and General Manager, Agency Sales Promotion Department of former ITOKI</p> <p>December 2002    Executive Officer and General Manager, Kyushu Branch of former ITOKI</p> <p>June 2005        Executive Officer and General Manager, Nishi-Nihon Branch, Sales Division, Office Business Group of the Company</p> <p>January 2008     Managing Executive Officer and General Manager, Marketing Division of the Company</p> <p>January 2009     Senior Managing Executive Officer of the Company</p> <p>March 2009      President of the Company</p> <p>March 2015      Audit &amp; Supervisory Board Member of the Company (current)</p>	78,669
	Reason for appointment as Audit & Supervisory Board Member	Mr. Tadashi Matsui has served as the President for six years since assuming the position in 2009, and has deep knowledge in corporate management and abundant operational experience at the Company. He was therefore reappointed as a candidate for Audit & Supervisory Board Member so that his knowledge and experience can be reflected in the auditing system of the Company.	
2	Yoshisuke Iinuma (November 8, 1941)  <u>Reappointment</u> <u>External Audit &amp; Supervisory Board Member</u>	<p>April 1964        Joined TOYO KEIZAI INC.</p> <p>January 1992     President, Toyo Keizai America</p> <p>January 1995     Editor-in-Chief, <i>Weekly Toyo Keizai</i></p> <p>January 1996     Director, TOYO KEIZAI INC.</p> <p>January 2002     Managing Director, TOYO KEIZAI INC.</p> <p>January 2004     Contributing Editor, <i>The Oriental Economist</i> (current)</p> <p>October 2010    Advisor to the Board of Directors of Standard &amp; Poor’s Ratings Japan K.K.</p> <p>March 2011     External Audit &amp; Supervisory Board Member of the Company (current)</p>	1,000
	Reason for appointment as External Audit & Supervisory Board Member	Mr. Yoshisuke Iinuma has broad knowledge and abundant operational experience accumulated as a manager for many years, including as the president of an overseas local subsidiary of a publishing firm. He was therefore reappointed as a candidate for External Audit & Supervisory Board Member so that his knowledge and experience can be reflected in the auditing system of the Company.	

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions	Number of shares of the Company held
3	Seitaro Saito (August 15, 1947)	April 1974 Admitted to the bar (Daini Tokyo Bar Association) April 1996 Vice President, Daini Tokyo Bar Association April 2009 Governor, Japan Federation of Bar Associations March 2011 External Audit & Supervisory Board Member of the Company (current)	19,108
	Reappointment External Audit & Supervisory Board Member	[Significant concurrent positions] External Audit & Supervisory Board Member, KANTO Bus Co., Ltd. External Audit & Supervisory Board Member, TOKYU RECREATION CO., LTD.	
	Reason for appointment as External Audit & Supervisory Board Member	Although Mr. Seitaro Saito has not been involved in corporate management other than by serving as an external audit & supervisory board member, he has deep professional knowledge and abundant operational experience accumulated as a lawyer. He was therefore reappointed as a candidate for External Audit & Supervisory Board Member so that his knowledge and experience can be reflected in the auditing system of the Company.	

(Notes)

1. There are no special interests between each candidate and the Company.
2. Messrs. Yoshisuke Inuma and Seitaro Saito are candidates for External Audit & Supervisory Board Member.
3. Messrs. Yoshisuke Inuma and Seitaro Saito are currently External Audit & Supervisory Board Members of the Company and they will each have served as External Audit & Supervisory Board Member for eight (8) years at the conclusion of this General Meeting of Shareholders.
4. Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into limited liability agreements with Messrs. Yoshisuke Inuma and Seitaro Saito to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. The Company will continue the above-mentioned agreements with them if their election is approved.
5. The Company designates Messrs. Yoshisuke Inuma and Seitaro Saito as independent officers provided for by the Tokyo Stock Exchange and has so reported to said Exchange.

[Reference]

The Company's "Standards of Independence for External Directors" are as follows.

<p>The Company's External Directors shall not be</p> <ol style="list-style-type: none"> <li>1. A person who executes the business of the Company or a subsidiary or an affiliate thereof currently or for the past ten (10) years;</li> <li>2. A major shareholder who has 10% or more of the Company's voting rights or a person who executes the Company's business;</li> <li>3. A person who executes the business of a major customer of the Company to which the Company's annual sales exceed 2% of the Company's consolidated net sales or a major supplier of the Company from which the Company's annual purchases exceed 2% of the supplier's consolidated net sales;</li> <li>4. A person who executes the business of a major lender for the Company—a financial institution from which the Company's annual borrowings exceed 2% of the Company's total assets; or</li> <li>5. A professional, such as a consultant, an accountant or a lawyer, who receives from the Company cash or other forms of property being worth ¥10 million or more a year, aside from directors' remuneration from the Company.</li> </ol>
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**Proposal 4:** Election of One (1) Substitute Audit & Supervisory Board Member

To prepare for a situation where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, we would like to request the election of one (1) Substitute Audit & Supervisory Board Member.

The candidate for Substitute Audit & Supervisory Board Member is as follows.

The Audit & Supervisory Board has previously given its approval to this proposal.

Name (Date of birth)	Career summary and significant concurrent positions		Number of shares of the Company held
Suguru Fujita (July 22, 1944)	April 1963 July 1995 July 1997 July 1999 July 2001 July 2003 August 2003 September 2003	Joined Osaka Regional Taxation Bureau Special Examiner, First Large Enterprise Examination Department of Tokyo Regional Taxation Bureau Deputy District Director, Minami Tax Office Chief Examiner, Second Large Enterprise Examination Department of Osaka Regional Taxation Bureau District Director, Asahi Tax Office Retired as District Director of Asahi Tax Office Registered as Tax Accountant (current) Opened Fujita Suguru Tax Accountant Office (current)	0

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Suguru Fujita is a candidate for Substitute External Audit & Supervisory Board Member.
3. Mr. Suguru Fujita was selected as a candidate for Substitute External Audit & Supervisory Board Member so that his professional knowledge and experience as a tax accountant can be reflected in the auditing system of the Company, although he has not been directly involved in corporate management.
4. The Company's Articles of Incorporation prescribe that, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company may conclude a limited liability agreement with an Audit & Supervisory Board Member to limit the liability prescribed in Article 423, Paragraph 1 of said Act to the minimum amount stipulated by laws and regulations. If Mr. Suguru Fujita's election is approved and he assumes the office of External Audit & Supervisory Board Member, should a situation occur where the number of External Audit & Supervisory Board Members fails to satisfy the number prescribed by laws and regulations, the Company will enter into said limited liability agreement with him.