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(Stock Exchange Code 2749)
October 5, 2018

To Shareholders with Voting Rights:

Koichiro Furukawa
President and Representative Director
JP-HOLDINGS, INC.
3-15-31 Aoi, Higashi-ku, Nagoya City

**NOTICE OF
THE EXTRAORDINARY SHAREHOLDERS MEETING**

Dear Shareholders:

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

You are cordially invited to attend an Extraordinary Shareholders Meeting of JP-HOLDINGS, INC. (the "Company"). The meeting will be held as described below.

This Extraordinary Shareholders Meeting will be held because the proposals to elect Outside Directors and the proposals to elect Audit and Supervisory Board Members were rejected at the 26th Annual General Meeting of Shareholders, and the number of Audit and Supervisory Board Members is less than the numbers required by laws and regulations, and the two incumbent Audit and Supervisory Board Members will resign at the close of this Extraordinary Shareholders Meeting.

If you are unable to attend the meeting, you can exercise your voting rights, either in writing by postal mail or through the Internet. Please review the Reference Documents for the Extraordinary Shareholders Meeting described below and exercise your voting rights by the method described on Page 2.

1. Date and Time: Wednesday, October 24, 2018, at 10:00 a.m. Japan time

2. Venue: Sirius, 3rd Floor, Hotel Mielparque NAGOYA
3-16-16 Aoi, Higashi-ku, Nagoya City

3. Meeting Agenda:

Proposals to be resolved:

Proposal 1: Election of Three (3) Directors

Proposal 2: Election of Five (5) Audit and Supervisory Board Members

*For the outline of the proposals and reasons for such proposals, please refer to the Reference Documents for the Extraordinary Shareholders Meeting below.

4. Precautions upon Exercising Voting Rights

Deadline for the exercise of voting rights

Votes exercised in writing (by submitting the Voting Rights Exercise Form) or via the Internet that arrive (are received) no later than 6:00 p.m. Japan time on Tuesday, October 23, 2018 shall be accepted.

If you intend to exercise your voting rights in writing (by submitting the Voting Rights Exercise Form), you are requested to post the completed Voting Rights Exercise Form in good time as postal delivery of Voting Rights Exercise Forms takes longer than usual post.

If you intend to attend the Extraordinary Shareholders Meeting, you are not required to follow any procedures in advance. When attending the meeting, please bring your Voting Rights Exercise Form with you.

5. Other Matters Decided upon Convocation

- (1) If you exercise your voting rights by submitting more than one Voting Rights Exercise Form, the Voting Rights Exercise Form that arrives at the Company last shall be deemed as the valid exercise of voting rights.
- (2) If you exercise your voting rights more than once via the Internet, the last exercise of voting rights shall be deemed as the valid exercise of voting rights.
- (3) If you exercise your voting rights both via the Internet and in writing (by submitting the Voting Rights Exercise Form), the exercise via the Internet shall be deemed as the valid exercise of voting rights.
- (4) If you indicate neither for nor against the proposal, your vote shall be treated as “for.”
- (5) If you wish to make a diverse exercise of your voting rights, please notify the Company in writing of your intention of making a diverse exercise of your voting rights and the reasons therefor at least three days prior to the date of the Extraordinary Shareholders Meeting.
- (6) In the case that the results of the resolutions are unclear as a result of the exercise of voting rights by submission of Voting Rights Exercise Forms and via the Internet, votes on proposals shall be taken by means of a floor vote. In this case, if neither for nor against the proposal is indicated, such vote shall be treated as “for.”
- (7) For individual shareholders to exercise voting rights by proxy, in principle, it is necessary to submit the following documents 1) to 3).
 - 1) Voting Rights Exercise Form of the proxy
 - 2) Document evidencing authority of the proxy (letter of attorney with the signature of the shareholder who assigns the power of attorney to the proxy or with the name of the shareholder who assigns the power of attorney to the proxy and the seal affixed)
 - 3) Voting Rights Exercise Form of the shareholder who assigns the power of attorney to the proxy or the seal registration certificate corresponding to the seal affixed to the letter of attorney, or a copy of an official document for identification of the shareholder who assigns the power of attorney to the proxy, including but not limited to a passport, a driver’s license, and a health insurance card
- (8) For corporate shareholders to exercise voting rights by proxy, in principle, it is necessary to submit the following documents 1) and 2).
 - 1) Document evidencing authority of the proxy (letter of attorney or notice of representation with the signature of the representative of the corporation or with the name of the representative of the corporation and the seal affixed)
 - 2) Voting Rights Exercise Form of the shareholder who assigns the power of attorney to the proxy or the seal registration certificate corresponding to the representative’s seal affixed to the letter of attorney or the notice of representation
- (9) The number of proxies shall be one and the proxy shall be a shareholder with voting rights at this

Extraordinary Shareholders Meeting, pursuant to Article 15, Paragraph 1 of the Company's Articles of Incorporation.

*Any revisions to the Reference Documents for the Extraordinary Shareholders Meeting will be posted on the Company's website at <https://www.jp-holdings.co.jp>.

Reference Documents for the Extraordinary Shareholders Meeting

This Extraordinary Shareholders Meeting will be held because the proposals to elect Outside Directors and the proposals to elect Audit and Supervisory Board Members were rejected at the 26th Annual General Meeting of Shareholders, and the number of Audit and Supervisory Board Members is less than the numbers required by laws and regulations, and the two incumbent Audit and Supervisory Board Members will resign at the close of this Extraordinary Shareholders Meeting.

Proposal 1: Election of Three (3) Directors

We propose election of Outside Directors since the proposals to elect Outside Directors were rejected at the 26th Annual General Meeting of Shareholders. Career summary etc. of each candidate for Outside Director is as described below.

Candidate No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	Shotaro Seki (July 12, 1929)	<p>April 1953 Joined Yamatane Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>December 1985 President and Representative Director, Yamatane Investment Management Co., Ltd.</p> <p>June 1992 President and Representative Director, Yamatane Securities Co., Ltd. (current SMBC Nikko Securities Inc.)</p> <p>November 1994 Director (Financial Affairs), Waseda University</p> <p>September 1995 Vice President, Executive Director (Financial Affairs), Waseda University</p> <p>June 2000 Nonexecutive Director, The Tokyo Foundation</p> <p>January 2002 President, NPO Bridge in Asia</p> <p>December 2003 Vice President, University Management Association in 21st Century</p> <p>November 2004 Vice President, Executive Director (Promotion of donations for 125th anniversary commemorative events/holding company), Waseda University</p> <p>March 2005 Director, Shinko MechatroTech Co., Ltd.</p> <p>October 2006 Visiting Scholar, Waseda Institute of the Policy of Social Safety (to present)</p> <p>November 2006 Director, Yugi Sangyo Kenzenka Suishinkikou (to present)</p> <p>December 2006 Trustee, Toyo University</p> <p>April 2009 Director, University of Niigata Prefecture</p> <p>December 2009 Executive Trustee, Toyo University</p> <p>October 2011 Director, Educational Corporation Kankyo Zokei Gakuen ICS College of Arts</p> <p>April 2012 Chairman, Educational Corporation Kankyo Zokei Gakuen</p> <p>April 2014 Chairman and President, Educational Corporation Kankyo Zokei Gakuen</p> <p>June 2014 Member, University Reform Governance Promotion Committee, Ministry of Education, Culture, Sports, Science and Technology</p> <p>January 2015 Councilor, Foundation for International Transfer of Skills and Knowledge in Construction (to present)</p> <p>June 2015 Advisor, The Nippon Foundation Gakuvo Student Volunteer Center (to present)</p> <p>July 2016 Advisor, Japan Educational Foundation Tokyo Online University (to present)</p> <p>December 2016 Member, Committee for Discussion of Measures for Promoting University Governance Reform, Ministry of Education, Culture, Sports, Science and Technology (until March 2017)</p> <p>May 2017 Chairman, NPO MusicaFresca (to present)</p> <p>October 2017 Member, Committee for Discussion of Measures for Promoting University Governance Reform, Ministry of Education, Culture, Sports, Science and Technology</p>	-
	<p><u>New Candidate</u> <u>Outside Director</u></p>		
	<p>[Reasons for nomination as a candidate for Outside Director] Mr. Shotaro Seki has served in key positions at several educational institutions and as a member of</p>		

Candidate No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
		expert committees of the Japanese government and has deep insight concerning education and governance. The Company believes that, capitalizing on his wealth of experience and knowledge, he will be able to oversee the Company's management and provide advice on overall management and contribute to not only strengthening and enhancement of corporate governance but also enhancement of education centering on preschool education and human resources development.	
2	<div data-bbox="272 667 464 734" style="border: 1px solid black; padding: 2px;">New Candidate Outside Director</div> <p data-bbox="288 775 499 835">Koryu Oh (August 28, 1957)</p>	<p data-bbox="518 434 639 461">April 1981</p> <p data-bbox="518 465 639 492">May 1985</p> <p data-bbox="518 528 633 555">July 1988</p> <p data-bbox="518 591 633 618">July 2001</p> <p data-bbox="518 654 633 680">July 2006</p> <p data-bbox="518 716 633 743">June 2009</p> <p data-bbox="518 779 655 806">March 2010</p> <p data-bbox="518 810 639 837">April 2012</p> <p data-bbox="518 873 671 900">January 2015</p> <p data-bbox="518 936 681 963">February 2015</p> <p data-bbox="724 434 1251 1066"> Joined Seiryu Kankou Co., Ltd. Representative Director, Seiryu Corporation (to present) Representative Director, Tenman Seiryu Co., Ltd. (to present) Representative Director, Tsukamoto Securities Co., Ltd. Representative Director, Seiryu Business Co., Ltd. (to present) Representative Director, Zaijin Co., Ltd. (to present) Director, ES-CON Japan Ltd. Representative Director, Zaijin Co., Ltd. (to present) Representative Director, Sanai Housing Co., Ltd. (to present) Representative Director, Seiryu Asset Management Co., Ltd. (to present) Representative Director, Shin-ebisubashi Building Development A Co., Ltd. (to present) </p>	2,280,000
		<p data-bbox="284 1077 975 1104">[Reasons for nomination as a candidate for Outside Director]</p> <p data-bbox="284 1108 1420 1258">Mr. Koryu Oh has in-depth knowledge of corporate management cultivated through his wealth of experience as a corporate manager over many years. The Company believes that, capitalizing on his expertise, he will be able to oversee the Company's management and provide advice on overall management from various perspectives and contribute to strengthening and enhancement of corporate governance.</p>	

Candidate No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held	
3	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside Director</div> Takashi Anada (June 6, 1965)	April 1988 Joined The Tokai Bank, Ltd. (current MUFG Bank, Ltd.) January 1991 Registered as certified public accountant April 2001 Corporate Planning Department, UFJ Holdings, Inc. (current Mitsubishi UFJ Financial Group, Inc.) August 2006 Sato Sogo Law Office (to present) May 2010 Registered as certified tax accountant May 2011 Outside Director, SBI Mortgage Co., Ltd. (current ARUHI Corporation) June 2013 Auditor, SBI Mortgage Co., Ltd. (current ARUHI Corporation) May 2015 Auditor, ARUHI Group Co., Ltd. (current ARUHI Corporation) (to present) April 2017 Councilor, Social Welfare Corporation Tsuzuki Fukushima (to present) June 2017 Auditor, POLA PHARMA INC. (to present) July 2017 Auditor, MFS, Inc. (to present) November 2017 Outside Member, Investment Committee, Tokyo Infrastructure Asset Management Co., Ltd. (to present)	-	
		[Reasons for nomination as a candidate for Outside Director] Mr. Takashi Anada has a high degree of expertise as a certified public accountant and insight concerning corporate management gained through the provision of consulting services etc. The Company believes that, capitalizing on his wealth of experience and knowledge, he will be able to oversee the Company's management and provide advice on overall management and contribute to strengthening and enhancement of corporate governance. Although Mr. Anada has never been directly involved in corporate management in his service as an outside director or auditor of companies, the Company believes that he can appropriately fulfill the duties expected of him by the Company as an Outside Director.		

- (Notes) 1. Mr. Shotaro Seki, Mr. Koryu Oh, and Mr. Takashi Anada are candidates for Outside Director. They are candidates for Independent Director as defined by Tokyo Stock Exchange, Inc.
2. The Company is considering entering into a legal advisory contract with Sato Sogo Law Office to which Mr. Takashi Anada belongs. The fee will be about the same level as the fee paid by the Company to another attorneys' office. Thus, the Company believes that the independence of Mr. Takashi Anada will be secured even if the Company enters into the said legal advisory contract.
3. If election of Mr. Shotaro Seki, Mr. Koryu Oh, and Mr. Takashi Anada is approved, pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into contracts with them that limit their liabilities for damages stipulated in Article 423, Paragraph 1 of the Companies Act. Under the said contracts, the amount of their liabilities for damages will be limited to the predetermined amount that is six (6) million yen or to the amount stipulated by laws and regulations, whichever is higher.
4. No special interest exists between each candidate and the Company.

Proposal 2: Election of Five (5) Audit and Supervisory Board Members

We propose election of Audit and Supervisory Board Members because the number of Audit and Supervisory Board Members is less than the number required by laws and regulations since the proposals to elect Audit and Supervisory Board Members were rejected at the 26th Annual General Meeting of Shareholders and Audit and Supervisory Board Members Mr. Toshihito Mori and Ms. Yukako Oshimi will resign at the close of this Extraordinary Shareholders Meeting.

The consent of the Audit and Supervisory Board has been obtained in advance for this proposal. Career summary etc. of each candidate for Audit and Supervisory Board Member is as described below.

Candidate No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
1	<div style="border: 1px solid black; padding: 2px; display: inline-block;">New Candidate</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Full-time</div> Hakubun Seki (January 21, 1952)	May 1977 Joined International Cooperation Editorial Department, Editorial Division, Kogyo Jiji Tsushinsha Co., Ltd. October 1980 Part-time Director, Totaku Engineering, Inc. June 1981 Director, Doboku Tsushinsha Co., Ltd. May 1983 Director, General Manager of Planning Dept., Totaku Engineering, Inc. April 1987 Director, Executive Manager, Urban Development Co., Ltd. May 1988 President and Representative Director, Totaku Engineering, Inc. April 1990 Managing Director, Urban Development Co., Ltd. March 1991 Representative Director, Urban Development Co., Ltd. May 1997 Director, SOHATSU Corporation July 2000 Advisory, ATRIUM Co., Ltd. February 2002 Advisory, A.M. Fund Management Co., Ltd. (to present) March 2004 Representative Director, SOHATSU Facility Management Co., Ltd. (to present) November 2006 Director and Chairman, LIU Corporation (to present) February 2007 Advisory, ATRIUM Construction Co., Ltd. August 2017 Representative Director, SOHATSU Corporation (to present) September 2017 Director and Chairman, Totaku Engineering, Inc. (to present)	-
[Reasons for nomination as a candidate for Audit and Supervisory Board Member] Mr. Hakubun Seki has a wealth of experience as a corporate manager. The Company believes that, capitalizing on his in-depth knowledge of corporate management gained through his career and reflecting it in the Company's audit from various perspectives, he will be able to contribute to further strengthening of the Company's audit system.			

Candidate No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
2	<div style="border: 1px solid black; padding: 2px;">New Candidate</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> Hidehiro Katsumata (September 8, 1956)	December 1983 Joined Daiwa Securities Co., Ltd. August 1999 Joined ING Barings Securities Japan Ltd. April 2003 Joined The Royal Bank of Scotland Plc April 2011 President, Food Stuff Research Institute Co., Ltd. (to present) February 2012 Representative Director, Yamato Consulting Group Co., Ltd. (to present) April 2018 Director, The Japan Hong Kong Society (to present)	-
		[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member] Mr. Hidehiro Katsumata has a wealth of experience and knowledge cultivated through his career at Japanese and foreign financial institutions. The Company believes that, capitalizing on his expertise, he will be able to contribute to further strengthening of the Company's audit system.	
3	<div style="border: 1px solid black; padding: 2px;">New Candidate</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> Yamato Takeuchi (April 8, 1938)	April 1962 Joined Komatsu Chemical Co., Ltd. August 1975 Founded Kaneta Sangyo Co., Ltd., Representative Director May 1981 Founded Shiko Sangyo Co., Ltd., Representative Director June 2006 Audit and Supervisory Board Member, the Company	-
		[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member] Mr. Yamato Takeuchi has in-depth knowledge of corporate management cultivated through his wealth of experience as a corporate manager over many years. The Company believes that, capitalizing on his expertise and reflecting it in auditing of the Company from various perspectives, he will be able to contribute to further strengthening of the Company's audit system. He served as an Outside Audit and Supervisory Board Member until the close of the 26th Annual General Meeting of Shareholders and currently has rights and obligations as an Outside Audit and Supervisory Board Member of the Company. As he is well versed in the Company's business etc., the Company nominated him as a candidate for Outside Audit and Supervisory Board Member.	
4	<div style="border: 1px solid black; padding: 2px;">New Candidate</div> <div style="border: 1px solid black; padding: 2px;">Outside</div> Tadakazu Sahara (April 9, 1947)	April 1970 Joined Daiwa Securities Co., Ltd. (current Daiwa Securities Group Inc.) June 2000 Director, Daiwa Investor Relations Co. Ltd. April 2006 Managing Director, Daiwa Investor Relations Co. Ltd. April 2007 Opened Office Sahara May 2007 General Manager, Information Management Office, the Company (until April 2008) May 2008 Advisor, General Solutions, Inc. (current FISCO IR Ltd.) January 2009 Director, General Solutions, Inc. (current FISCO IR Ltd.)	10,000
		[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member] Mr. Tadakazu Sahara has a wealth of experience and wide-ranging knowledge of communication with stakeholders cultivated through his career at IR consulting firms. The Company believes that, capitalizing on his expertise, he will be able to contribute to further strengthening of the Company's audit system.	

Candidate No.	Name (Date of birth)	Career summary, positions, and significant concurrent positions	Number of shares of the Company held
5	New Candidate Outside Masaharu Ebisu (September 9, 1960)	April 1987	Registered as attorney-at-law (Hyogo-ken Bar Association)
		April 1997	Legal counsel, the Company (until May 2017)
		April 2002	Vice Chairman, Hyogo-ken Bar Association
		April 2003	Chairman, Compliance Committee, the Company (until May 2017)
		April 2004	Professor, Graduate Law School, Meiji Gakuin University
		April 2009	Visiting Professor, National Graduate Institute for Policy Studies
		April 2016	Visiting Professor, Faculty of Law, Meiji Gakuin University
[Reasons for nomination as a candidate for Outside Audit and Supervisory Board Member] Mr. Masaharu Ebisu has a wealth of experience and knowledge as an attorney-at-law. The Company believes that he can contribute to further strengthening of the Company's audit system by auditing management from an independent stance and from an objective perspective in view of society's expectations of companies, including as embodied in laws and regulations. Although Mr. Ebisu has never been directly involved in corporate management, the Company believes that he can appropriately fulfill the duties expected of him by the Company as an Outside Audit and Supervisory Board Member for the reasons stated above.			1,000

- (Notes) 1. Mr. Hidehiro Katsumata, Mr. Yamato Takeuchi, Mr. Tadakazu Sahara, and Mr. Masaharu Ebisu are candidates for Outside Audit and Supervisory Board Member. They are candidates for Independent Auditor as defined by Tokyo Stock Exchange, Inc.
2. Mr. Yamato Takeuchi retired from office as Outside Audit and Supervisory Board Member upon expiration of his term of office at the close of the 26th Annual General Meeting of Shareholders. However, he currently has rights and obligations as an Outside Audit and Supervisory Board Member of the Company because the number of Audit and Supervisory Board Members is less than the number required by laws and regulations since the proposals to elect Audit and Supervisory Board Members were rejected at the 26th Annual General Meeting of Shareholders. Mr. Takeuchi is a new candidate for Outside Audit and Supervisory Board Member because he retired from office as Outside Audit and Supervisory Board Member at the close of the 26th Annual General Meeting of Shareholders. The term of office of Mr. Takeuchi as Audit and Supervisory Board Member will be 12 years and 4 months by the close of this Extraordinary Shareholders Meeting, including the period during which he is a person with rights and obligations as an Outside Audit and Supervisory Board Member.
3. A harassment issue arose at the Company in 2015. The Company established an internal investigation committee in April 2015 and conducted an investigation. Subsequently, the Company established the Third Party Committee in October 2017. Having received recommendations of improvement measures from the Third Party Committee based on its investigation, the Company made improvements. Although Mr. Yamato Takeuchi had been unaware of this issue until the said issue was detected, he had been emphasizing the importance of ensuring compliance as an Outside Audit and Supervisory Board Member of the Company. After the said issue was recognized, he appropriately fulfilled his duties in order to further strengthen and ensure compliance.
4. Mr. Tadakazu Sahara was an executive of the Company in the past.
5. If election of Mr. Hidehiro Katsumata, Mr. Yamato Takeuchi, Mr. Tadakazu Sahara, and Mr. Masaharu Ebisu is approved, pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into contracts with them that limit their liabilities for damages stipulated in Article 423, Paragraph 1 of the Companies Act. Under the said contracts, the amount of their liabilities for damages will be limited to the predetermined amount that is two (2) million yen or more or to the amount stipulated by laws and regulations, whichever is higher.
6. No special interest exists between each candidate and the Company.