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(Stock Exchange Code 2749)
June 7, 2019

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 27TH ANNUAL 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 27th Annual General Meeting of Shareholders of JP-HOLDINGS, INC. (the "Company"). The meeting will be held for the purposes as described below.

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 Annual General Meeting of Shareholders described on Pages 4 and 5 (available in Japanese version only).

1. Date and Time: Thursday, June 27, 2019, 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:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 27th Fiscal Year (April 1, 2018 - March 31, 2019) and the results of audits by the Accounting Auditor and Audit and Supervisory Board of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 27th Fiscal Year (April 1, 2018 - March 31, 2019)

Proposals to be resolved:

<Company Proposals (from Proposal 1 to Proposal 8)>

- Proposal 1:** Appropriation of Surplus
Proposals 2 to 8 Election of Seven (7) Directors
- Proposal 2: Candidate: Koichiro Furukawa
Proposal 3: Candidate: Naoto Nishii
Proposal 4: Candidate: Tohru Sakai
Proposal 5: Candidate: Akihiko Fukuoka
Proposal 6: Candidate: Shotaro Seki
Proposal 7: Candidate: Koryu Oh
Proposal 8: Candidate: Takashi Anada

<Shareholder Proposal (Proposal 9)>

- Proposals 9** Election of One (1) Director
Proposal 9: Candidate: Hiromi Yamaguchi

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

*Proposals are stated separately for each candidate in order to ask approval or disapproval of election of each candidate for Director at this Annual General Meeting of Shareholders.

4. Precautions upon Exercising Voting Rights

If you indicate neither approve nor disapprove for a proposal when exercising voting rights by submitting the Voting Rights Exercise Form, your vote shall be treated as “approve” in the case of Company Proposals (from Proposal 2 to Proposal 8), and “disapprove” in the case of a Shareholder Proposal (Proposal 9).

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 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 Annual General Meeting of Shareholders.
- 5) In the case that the results of the resolutions are not clear 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, exercise of voting rights by means of a floor vote shall be treated in the same manner as “4. Precautions upon Exercising Voting Rights” on Page 2.
- 6) 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
- 7) 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 seal affixed to the letter of attorney or the notice of representation
- 8) The number of proxies shall be one and the proxy shall be a shareholder with voting rights at this General Meeting of Shareholders, pursuant to Article 15, Paragraph 1 of the Company’s Articles of Incorporation.

* Any revisions to the Reference Documents for the Annual General Meeting of Shareholders and the Business Report, the Non-consolidated Financial Statements and the Consolidated Financial Statements will be posted on the Company’s Internet website at <https://www.jp-holdings.co.jp>

Reference Documents for the Annual General Meeting of Shareholders

<Company Proposals (from Proposal 1 to Proposal 8)>

Proposal 1: Appropriation of Surplus

With respect to the year-end dividends for the 27th fiscal year, we propose the appropriation of surplus as follows, comprehensively taking into account the performance of the fiscal year under review, the internal reserves necessary for future business expansion, as well as the enhancement of financial soundness, among other factors.

(i) Type of dividend assets

Cash

(ii) Matters concerning the allocation of dividend assets to shareholders and the total amount thereof

3.70 yen per share of the Company's ordinary shares

Total amount: 325,036,465 yen

(iii) Effective date of dividend of surplus

June 28, 2019

Proposals 2 to 8: Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the close of this Annual General Meeting of Shareholders. Accordingly, we propose that seven (7) Directors be elected. Proposals are stated separately for each candidate in order to ask approval or disapproval of election of each candidate for Director at this Annual General Meeting of Shareholders.

Proposal 2:	Candidate: Koichiro Furukawa
Proposal 3:	Candidate: Naoto Nishii
Proposal 4:	Candidate: Tohru Sakai
Proposal 5:	Candidate: Akihiko Fukuoka
Proposal 6:	Candidate: Shotaro Seki
Proposal 7:	Candidate: Koryu Oh
Proposal 8:	Candidate: Takashi Anada

Career summary etc. of each candidate for Director is as described on Pages 5 to 11.

Proposal No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
2	Koichiro Furukawa (February 9, 1962)	<p>April 1985 Joined Daiwa Securities Co., Ltd.</p> <p>August 1993 Joined Prova Inc.</p> <p>February 2000 Joined the Company, General Manager, Hiroshima Sales Office</p> <p>June 2000 Director, the Company</p> <p>January 2002 Head of Kanto Block, the Company</p> <p>October 2004 Director, J Kitchen Inc. Director, J Planning Sale Inc.</p> <p>January 2006 Director, J Cast Inc.</p> <p>March 2013 Director, Japan Nursery Institute for General Research Inc. (to present)</p> <p>March 2017 Director, Social Welfare Corporation Konpeki-no-kai Director, Japan Childcare Association</p> <p>June 2018 President and Representative Director, the Company (to present)</p> <p>July 2018 Director, Japan Nursery Service Inc. Representative Director, Japan Childcare Association (to present)</p> <p>April 2019 President and Representative Director, Japan Nursery Service Inc. (to present)</p>	108,800
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Koichiro Furukawa has a wealth of experience and a track record in development of new nursery schools, negotiations between municipalities and nursery schools, and in the consulting business for expansion of the revenue base.</p> <p>He assumed office as Representative Director of the Company in 2018 and as President and Representative Director of Japan Nursery Service Inc. in April 2019, which is a core company of the Group. The Company believes that he is qualified to promote the Group's management and renominated him as a candidate for Director.</p>			

Proposal No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
3	Naoto Nishii (May 5, 1971)	<p>June 1998 Joined Jaguar Sports Co., Ltd.</p> <p>January 2005 Joined Near Field Co., Ltd.</p> <p>April 2008 Joined Japan Nursery Service Inc.</p> <p>June 2012 Director, Japan Nursery Service Inc.</p> <p> Director, Shikoku Nursery Service Inc.</p> <p>June 2013 Director, the Company (to present)</p> <p>September 2016 Director, Amenity Life Inc.</p> <p>February 2017 Director, KODOMOLOGY CO., LTD.</p> <p>April 2017 President and Representative Director, COHAS VIETNAM CO., LTD (to present)</p> <p>July 2018 Representative Director, Japan Nursery Service Inc. (to present)</p> <p> President and Representative Director, J Kitchen Inc.</p> <p> President and Representative Director, J Planning Sale Inc.</p> <p> President and Representative Director, J Cast Inc. (to present)</p> <p> President and Representative Director, Japan Nursery Institute for General Research Inc. (to present)</p> <p> President and Representative Director, Amenity Life Inc. (to present)</p>	18,600
<p>[Reasons for nomination as a candidate for Director]</p> <p>Mr. Naoto Nishii has been engaged in development of new nursery schools and start-up of new businesses to expand the revenue base. In view of his track record, including the opening of kindergartens in Vietnam in fiscal 2017, the Company renominated him as a candidate for Director.</p>			

Proposal No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
4	Tohru Sakai (September 26, 1973)	<p>July 1996 Joined Pacific Rim Corporation (U.S.) Assumed office as Director</p> <p>April 2001 Joined ATRIUM Co., Ltd. Subsequently, assumed office as Executive Officer and General Manager of Strategic Investment Division</p> <p>July 2011 Founded Futamatsuya USA Inc. (U.S.)</p> <p>April 2012 Founded Star Capital Inc.</p> <p>December 2017 Founded Mirai Capital Co., Ltd. Assumed office as Representative Director Founded Mother Care Japan Co., Ltd. Assumed office as Representative Director</p> <p>June 2018 Director, the Company (to present)</p> <p>July 2018 Director, Japan Nursery Service Inc. (to present) Director, J Planning Sale Inc. Director, J Cast Inc. (to present) Director, Japan Nursery Institute for General Research Inc. (to present)</p> <p>September 2018 President and Representative Director, J Kitchen Inc. (to present)</p> <p>December 2018 Director, Amenity Life Inc. (to present)</p> <p>April 2019 President and Representative Director, J Planning Sale Inc. (to present)</p>	-
<p>[Reasons for nomination as a candidate for Director] Since his assumption of office as Director in 2018, Mr. Tohru Sakai has addressed improvement of the management structure in light of medium- to long-term growth of the Group, strengthening of the safety management structure, and establishment of a good working environment. In view of his achievements, the Company renominated him as a candidate for Director.</p>			

Proposal No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
5	Akihiko Fukuoka (May 7, 1965)	<p>April 1989 Joined Seibu Credit Co., Ltd. (current Credit Saison Co., Ltd.)</p> <p>February 1993 Transferred to A R Management Co., Ltd. (current ATRIUM Co., Ltd.) Subsequently, assumed office as Director and General Manager, Branch Management Division</p> <p>June 2010 Joined Open House Co., Ltd. Subsequently, assumed office as Deputy General Manager, Administration Division and General Manager, Legal Affairs Department</p> <p>December 2014 Director, Shinkyoseido Co., Ltd.</p> <p>March 2018 Joined Mirai Capital Co., Ltd. General Manager, Corporate Planning Department</p> <p>June 2018 Director, the Company (to present)</p> <p>July 2018 Director, Japan Nursery Service Inc. (to present) Director, J Kitchen Inc. (to present) Director, Amenity Life Inc. (to present)</p>	-
<p>[Reasons for nomination as a candidate for Director] Since his assumption of office as Director in 2018, Mr. Akihiko Fukuoka has been responsible for human resources & general affairs, finance & accounting, and systems operations of the Group as the General Manager of Administration Division, and contributed to the Group's business by addressing management issues. In view of his track record, the Company renominated him as a candidate for Director.</p>			

Proposal No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
6	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 (to present)</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 Vice Chairman, Educational Corporation Kankyo Zokei Gakuen</p> <p>April 2014 Vice 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</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>October 2018 Outside Director, the Company (to present)</p>	-

Proposal No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
		<p>[Reasons for nomination as a candidate for Outside Director] Since his assumption of office as Director in October 2018, capitalizing on his wealth of experience and knowledge of education and governance, Mr. Shotaro Seki has been overseeing the Company's management and provided advice on overall management at meetings of the Board of Directors. The Company believes that he can contribute to not only further strengthening and enhancement of corporate governance but also enhancement of education centering on preschool education as well as human resources development, and renominated him as a candidate for Director.</p>	
7	<p><u>Outside Director</u></p> <p>Koryu Oh (August 28, 1957)</p>	<p>April 1981 Joined Seiryu Kankou Co., Ltd. May 1985 Representative Director, Seiryu Corporation (to present) July 1988 Representative Director, Tenman Seiryu Co., Ltd. (to present) July 2001 Representative Director, Tsukamoto Securities Co., Ltd. July 2006 Representative Director, Seiryu Business Co., Ltd. (to present) June 2009 Representative Director, Zaijin Co., Ltd. (to present) March 2010 Director, ES-CON Japan Ltd. April 2012 Representative Director, Zaijin Co., Ltd. (to present) January 2015 Representative Director, Sanai Housing Co., Ltd. (to present) February 2015 Representative Director, Seiryu Asset Management Co., Ltd. (to present) Representative Director, Shin-ebisubashi Building Development A Co., Ltd. (to present) October 2018 Outside Director, the Company (to present)</p>	2,320,000
		<p>[Reasons for nomination as a candidate for Outside Director] Since his assumption of office as Director in October 2018, capitalizing on his in-depth knowledge of corporate management cultivated through his wealth of experience as a corporate manager over many years, Mr. Koryu Oh has been overseeing the Company's management and provided advice on overall management at meetings of the Board of Directors from various perspectives. The Company believes that he can contribute to further strengthening and enhancement of corporate governance, and renominated him as a candidate for Director.</p>	

Proposal No.	Name (Date of birth)	Career summary, positions and responsibilities at the Company, and significant concurrent positions	Number of shares of the Company held
8	<div style="border: 1px solid black; display: inline-block; padding: 2px;">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) July 2017 Auditor, MFS, Inc. (to present) November 2017 Outside Member, Investment Committee, Tokyo Infrastructure Asset Management Co., Ltd. (to present) October 2018 Outside Director, the Company (to present)	-
<p>[Reasons for nomination as a candidate for Outside Director] Since his assumption of office as Director in October 2018, capitalizing on his wealth of knowledge and experience in the accounting field, Mr. Takashi Anada has been overseeing the Company's management and provided advice on overall management at meetings of the Board of Directors. The Company believes that he can contribute to further strengthening and enhancement of corporate governance, and renominated him as a candidate for Director.</p>			

- (Notes) 1. Mr. Shotaro Seki, Mr. Koryu Oh, and Mr. Takashi Anada are candidates for Outside Director. The Company has designated Mr. Shotaro Seki, Mr. Koryu Oh, and Mr. Takashi Anada as Independent Directors as defined by Tokyo Stock Exchange, Inc. and submitted notifications.
2. Mr. Shotaro Seki, Mr. Koryu Oh, and Mr. Takashi Anada currently serve as Outside Directors of the Company. They will have served as Outside Directors of the Company for eight (8) months at the close of this Annual General Meeting of Shareholders.
3. Pursuant to provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into contracts with Mr. Shotaro Seki, Mr. Koryu Oh, and Mr. Takashi Anada that limit their liabilities for damages stipulated in Article 423, Paragraph 1 of the Companies Act, under which the amount of their liabilities for damages is limited to six (6) million yen or to the amount stipulated by laws and regulations, whichever is higher. If their reelection is approved, the Company intends to continue the said liability limitation contracts with them.
4. Mr. Takashi Anada is a member of the management of Sato Sogo Law Office with which the Company has entered into a legal advisory contract.
 No special interest exists between each of the other candidates and the Company.

<Shareholder Proposal (Proposal 9)>

Proposal 9 is a proposal by a shareholder.

<Election of One (1) Director>

1. Outline of Reasons for the Proposal Made by the Proposer

The Company's management team was greatly changed during the 27th fiscal year (from April 1, 2018 to March 30, 2019) because the management team for the 26th fiscal year (from April 1, 2017 to March 30, 2018) had failed to reasonably embody the management for people engaged in child-rearing, resulting in little growth of the Company's business. Moreover, under the Director framework in the 26th fiscal year (from April 1, 2017 to March 30, 2018), decision-making and execution of business were not being carried out appropriately. However, since the 25th fiscal year (from April 1, 2015 to April 1, 2016), the Company's Board of Directors has been lacking a person who has expertise for conducting management speedily with a bird's-eye view of the childcare administration, management of nursery schools, and the entire nursery business by a private sector, as result of which the great change in the management team has not brought up favorable effects to the Company.

It is proposed to add a person who has expertise as a private-sector pioneer of nursery school management to the Directors for the 27th fiscal year (from April 1, 2018 to March 30, 2019).

2. Outline of the Proposal

It is proposed that one (1) Director be elected.

Names etc. of candidate for Director notified by the proposer to the Company are as follows:

Proposal 9 Candidate: Hiromi Yamaguchi

	Born on February 12, 1961
April 1985	Joined Daiwa Securities Co., Ltd.
March 1993	Established J Planning Ltd. (current JP-HOLDINGS, INC.) Assumed office as President and Representative Director
October 2004	President and Representative Director, JP-HOLDINGS, INC.
September 2007	Chief Director, Social Welfare Corporation Ask Children Training Sessions (to present) Director, General Incorporated Association Children Conference (to present)
April 2015	Established Hoiku Planning Co., Ltd., Assumed office as President and Representative Director (to present)
June 2016	Established Hoiku support Inc. Assumed office as President and Representative Director (to present)
December 2016	President and Representative Director, Vietnam Hoiku Support Inc. (to present)
February 2017	Representative Partner, Y Planning LLC (to present)
March 2018	Part-time Lecturer, Faculty of Law, Meiji Gakuin University

*The proposer also proposes the candidates in Proposal 2 through Proposal 8 as candidates for Director. In view of the overlap between the shareholder's proposal and those of the Company, those candidates are not treated as candidates for Director under the Shareholder Proposal. For election of such candidates, please exercise your voting rights for Proposal 2 through to Proposal 8 of the Company Proposals.

Opinion of the Company's Board of Directors on Proposal 9

The Company's Board of Directors believes that the election of the candidates for Director in the Company Proposals would be the most appropriate for the Company.