

To Our Shareholders

20 Naginataboko-cho, Karasuma-higashiiru, Shijo-dori
Shimogyo-ku, Kyoto-shi, Kyoto
WATABE WEDDING CORPORATION
Nobuaki Hanafusa,
President & CEO, Executive Officer, Representative
Director

NOTICE OF THE 52nd ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 52nd Annual Meeting of Shareholders will be held as specified below. You are cordially invited to attend the Meeting.

If you are unable to attend the Meeting, you may exercise your voting rights in writing. In order to do so, please refer to the documents below, indicate your approval or disapproval for the items on the agenda using the enclosed Exercise of Voting Rights Form, and return it to the Company by 5 p.m. on Tuesday, June 28, 2016.

Notice of Meeting

1. **Date:** Wednesday, June 29, 2016, at 10 a.m.
2. **Place:** 676-13 Higashi-shiokoji-cho, Nanajo-sagaru, Higashino-toin-dori, Shimogyo-ku, Kyoto-shi, Kyoto
Mielparque-Kyoto: Conference Room C on the Sixth Floor

3. Purposes

Items to Be Reported:

1. Report on the contents of the business report and consolidated financial statements, and on the results of the accounting auditor and Board of Corporate Auditors' audit of the consolidated financial statements, for the 52nd fiscal year (from April 1, 2015 to March 31, 2016)
2. Report on the contents of the non-consolidated financial statements for the 52nd fiscal year (from April 1, 2015 to March 31, 2016)

Items to Be Resolved:

- Proposal 1: Appropriation of Retained Earnings
Proposal 2: Election of Nine Directors
Proposal 3: Election of Two Corporate Auditors

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- If you attend, please submit the enclosed Exercise of Voting Rights Form to the receptionist at the Conference Room on the day of the Meeting.
 - If voting rights are exercised through a proxy (proxies are limited to a single shareholder with voting rights at this Meeting), the said proxy is requested to submit a document proving proxy rights (a letter of proxy) as well as the Exercise of Voting Rights Form of both the delegator and the proxy to the receptionist.
 - In case of any alterations in the reference documents, business report, non-consolidated financial statements, or consolidated financial statements for the Meeting, the changes will be posted on the Company's website (<http://www.watabe-wedding.co.jp/corporate/ir/stockholder/info/>).

Reference Material for the Annual Meeting of Shareholders

Proposal 1: Appropriation of Retained Earnings Recognizing that distribution of profits to shareholders is a major business management issue, the Company's basic dividend policy is to continuously ensure stable dividends within the amount available by taking into account such factors as consolidated business performance, improvement of financial strength and business strategies.

Based on the above policy, the Company proposes to implement dividends in total consideration of factors such as being able to secure a certain level of profits in its consolidated business performance, as a result of efforts to restore performance throughout the Company.

Furthermore, the Company plans to break down the entirety of its reserve for dividend equalization and general reserve, in order to implement dividends and enable a flexible capital policy for the future.

1. Details of the year-end dividend

- (1) Type of asset to be distributed as dividends
Cash
- (2) Allocation of dividends and total amount
Five (5) yen per share common stock; ¥49,545,370 total
- (3) Effective date for dividend distribution from retained earnings
June 30, 2016

2. Details of appropriation of retained earnings

- (1) Items of retained earnings to be decreased and amount of decrease thereof
Reserve for dividend equalization: ¥750,000,000
General reserve: ¥1,910,000,000
- (2) Item of retained earnings to be increased and amount of increase thereof
Retained earnings brought forward: ¥2,660,000,000

Proposal 2: Election of Nine Directors

The term of office of all four Directors will expire at the close of the Meeting. In order to reinforce the management system, the Company proposes the election of nine Directors including three Outside Directors, thereby increasing the total number of Directors by five.

The nominees are as follows.

Nominee number	Name (Date of birth)	Profile and primary concurrent positions		Number of the Company's shares held by nominee
1	Hidetoshi Watabe (October 25, 1966)	April 1989 October 1992 December 2002 June 2005 June 2006 March 2008 June 2008 September 2013 April 2014	Joined DDI/Daini Denden Inc. (currently KDDI CORPORATION) Joined the Company Hawaii Branch President Executive Officer, Sales and Planning Division Director Director, Overseas Wedding Operations Division Director Director, Sales Administration Manager and Destination Wedding Operations Division Director President & CEO, Representative Director President & CEO, Executive Officer, Representative Director Chairman, Representative Director (present)	22,354 shares
2	Nobuaki Hanafusa (March 2, 1955)	March 1988 July 2002 February 2005 October 2005 April 2006 June 2009 November 2010 June 2012 September 2013 April 2014	Joined ANA ENTERPRISES, LTD. (currently IHG ANA Hotels Group Japan LLC) Director of Performance Management Department, Performance Management Division of ANA ENTERPRISES, LTD.Joined ISHIN HOTELS GROUP Co., Ltd. General Manager of Finance and Accounting Division, ISHIN HOTELS GROUP Co., Ltd. Joined the Company Executive Officer in charge of Domestic Wedding Business Executive Officer, General Manager of Administration Division Director, General Manager of Adminiatration Division Vice President & Representative Director, Executive Ofier, General Manager of Administration Division President & Representative Director, Executive Officer (present)	869 shares
3*	Hirokazu Kogishi (September 22, 1961)	April 1986 June 2001 October 2015	Joined Recruit Holdings Co., Ltd. Established Management Wizard Inc. (currently Dears Brain, Inc.) Representative Director (present) Senior Executive Officer of the Company (present)	0 shares
		Primary positions concurrently held at other companies: Representative Director of PLANETWORK CO., LTD.		
4*	Yoshiaki Isaka (October 11, 1960)	April 1983 August 1988 January 2015 August 2015 November 2015 January 2016	Joined PALTAC CORPORATION Joined Senshukai Co., Ltd. Executive Officer, Deputy Division Director of Corporate Development Division and General Manager of Accounting Department of Senshukai Co., Ltd. Executive Officer, Deputy Division Director of Corporate Development Division, General Manager of Corporate Development Department and Accounting Department of Senshukai Co., Ltd. Executive Officer of the Company (present) Executive Officer, Division Director of General Affairs Division and General Manager of Financial Accounting Department of Senshukai Co., Ltd. (present)	0 shares
5*	Koji Yamazaki (September 21, 1954)	July 1990 September 1999 April 2003 June 2005 May 2006 July 2006 March 2008 November 2014 April 2015 May 2015	Joined Hilton Tokyo Bay Joined Hilton Nagoya Joined Green House Co., Ltd. Executive Officer of Green House Co., Ltd. Adviser of Court Hotels and Resorts Co., Ltd. President & Representative Director of Court Hotels and Resorts Co., Ltd. President & Representative Director of Court Hotel Co., Ltd. Adviser of Court Hotel Co., Ltd. Adviser of MIELPARQUE CORPORATION President & Representative Director of MIELPARQUE CORPORATION (present)	0 shares

Nominee number	Name (Date of birth)	Profile and primary concurrent positions		Number of the Company's shares held by nominee
6*	Makoto Motonakano (August 28, 1963)	April 1987 January 1996 January 2012 October 2015 November 2015	Joined New Otani Enterprise, Inc. Joined Tokyo Humania Enterprise Inc. Joined JAL Hotels Company Ltd. (currently Okura Nikko Hotel Management Co., Ltd.) General Manager of Hotel Nikko Tokyo (currently Hilton Tokyo Odaiba) Joined Dears Brain, Inc. Temporarily assigned to KK. Meguro Gajoen President of KK. Meguro Gajoen (present)	0 shares
7*	Takeshi Naito (November 14, 1962)	March 1986 March 2008 January 2011 January 2013 January 2016 March 2016	Joined Senshukai Co., Ltd. Executive Officer, Division Director of Business Division of Senshukai Co., Ltd. Executive Officer, General Manager of Corporate Development Division of Senshukai Co., Ltd. Executive Officer, Division Director of Business Development Division of Senshukai Co., Ltd. Executive Officer, General Manager of Corporate Development Division of Senshukai Co., Ltd. Director and Executive Officer, General Manager of Corporate Development Division of Senshukai Co., Ltd. (present)	0 shares
		Primary positions concurrently held at other companies: President and Representative Director of Senshukai Child Care Co., Ltd.		
8*	Yoshitaka Hayashi (December 12, 1963)	April 1986 July 1992 February 1994 June 1996 June 1999 April 2002 July 2003 June 2012	Joined the Dai-ichi Kangyo Bank, Limited (currently Mizuho Financial Group, Inc.) Joined HUMAX CORPORATION Joined Wondertable Ltd. Managing Director of Wondertable Ltd. Senior Managing Director of Wondertable Ltd. President & Representative Director of Wondertable Ltd. Director of HUMAX CORPORATION President and Representative Director of HUMAX CORPORATION (present)	0 shares
		Primary positions concurrently held at other companies: Chairman & CEO of Wondertable Ltd.		
9*	Hitoshi Nakauchi (December 4, 1966)	April 1989 June 1996 June 1997 April 1999 June 2004	Joined Kobe Portopia Hotel, Inc. Senior Managing Director and Subgeneral Manager of Kobe Portopia Hotel, Inc. Managing Director & Vice President, General Manager of Kobe Portopia Hotel, Inc. President & Representative Director, General Manager of Kobe Portopia Hotel, Inc. President & Representative Director of Kobe Portopia Hotel, Inc. (present)	0 shares
		Primary positions concurrently held at other companies: Director & President of Saipan Portopia Hotel Corporation Chairman & Representative Director of SHIN-EI FOODS CO., LTD. Chairman of the Committee concerning Tourism and Attraction of Tourists of The Kobe Chamber of Commerce and Industry President of Konan Women's University & Konan Girl's Junior & Senior High School		

- Notes:
1. Those marked with an asterisk (*) are new candidates.
 2. The Company conducts a wide range of dealings based on its agreement on capital and business alliance with Dears Brain, Inc., at which Hirokazu Kogishi serves as Representative Director, and Senshukai Co., Ltd., at which Yoshiaki Isaka and Takeshi Naito serve as Executive Officer, and Director and Executive Officer, respectively. Furthermore, Dears Brain, Inc. and the Company are competitors in some areas of business.
 3. The Company conducts business dealings with Kobe Portopia Hotel, Inc., at which Hitoshi Nakauchi serves as President & Representative Director, and Saipan Portopia Hotel Corporation, at which Hitoshi Nakauchi serves as Director & President, and said companies are the Company's competitors in some areas of business.
 4. There are no special financial interests between the Company and other candidates.
 5. Takeshi Naito, Yoshitaka Hayashi and Hitoshi Nakauchi are nominees for Outside Directors. As Yoshitaka Hayashi and Hitoshi Nakauchi satisfy the requirements of Independent Directors as set forth in the regulations of the Tokyo Stock Exchange, if the election of the nominees for Outside Directors is approved by the Meeting, the Company intends to notify their status as Independent Directors to the stock exchange.
 6. Special remarks regarding the nominees for Outside Directors are as follows.

1) Reasons for Election as Outside Directors

The Company has designated Takeshi Naito as a nominee for Outside Director, because he has been recommended as candidate based on the aforementioned agreement on capital and business alliance, and it is expected that he will work based on his abundant experience and high level of insight into management strategy formulation, applying these to the Company's management processes to build a cooperative structure.

The Company has designated Yoshitaka Hayashi as a nominee for Outside Director, because it is expected that he will work from an independent perspective based on his abundant experience and high level of insight as a business administrator over the years, applying these to the Company's management processes.

The Company has designated Hitoshi Nakauchi as a nominee for Outside Director, because it is expected that he will work from an independent perspective based on his abundant experience and high level of insight as a business administrator over the years, applying these to the Company's management processes.

2) Regarding the agreement for limitation of liability entered into with Outside Directors

In order to secure competent human resources as Outside Directors, the Company's current articles of incorporation state that the Company may enter into an agreement with Outside Directors to limit their liability for damages to the Company within a certain range. Pursuant to this provision, if the election of the nominees for Outside Directors, Yoshitaka Hayashi and Hitoshi Nakauchi, is approved by the Meeting, the Company intends to enter into such an agreement for limitation of liability with them.

[The outline of the agreement is as follows.]

If Outside Directors become liable to the Company for any damage attributable to their failure of duties, their liability shall be limited to the minimum amount set forth in Paragraph 1, Article 425 of the Companies Act.

7. The number of the Company's shares held by nominees includes shares held under the officers' share ownership plan.

Proposal 3: Election of Two Corporate Auditors

The term of office of Corporate Auditor Terumichi Saeki will expire at the close of the Meeting. In order to further reinforce and solidify the auditing system, the Company proposes election of two Corporate Auditors, thereby increasing the total number of Corporate Auditors by one.

The Board of Corporate Auditors has agreed to this proposal.

The nominees are as follows.

Nominee number	Name (Date of birth)	Profile and primary concurrent positions		Number of the Company's shares held by nominee
1	Terumichi Saeki (December 28, 1942)	<div> <div>April 1968</div> <div>Registered as lawyer (Osaka Bar Association)</div> </div> <div> <div>April 1973</div> <div>Established Yashiro, Saeki & Nishigaki Law Firm (currently Kitahama Partners L.P.C.), Partner and Lawyer (present)</div> </div> <div> <div>April 2002</div> <div>President of Osaka Bar Association</div> </div> <div> <div></div> <div>Vice-President of Japan Federation of Bar Associations</div> </div> <div> <div></div> <div>Chairman of Kinki Federation of Bar Associations</div> </div> <div> <div>April 2004</div> <div>Auditor of National University Corporation, Kyoto University</div> </div> <div> <div>April 2005</div> <div>Vice Chairman of Japan Legal Aid Association</div> </div> <div> <div></div> <div>President of Construction Dispute Committee of Osaka</div> </div> <div> <div>October 2005</div> <div>Committee Chairman of Osaka Prefecture, Bid Monitoring Committee</div> </div> <div> <div>April 2006</div> <div>Director of Osaka Regional Office, Japan Legal Support Center</div> </div> <div> <div>June 2012</div> <div>Outside Corporate Auditor of the Company (present)</div> </div>		1,711 shares
		Primary positions concurrently held at other companies: Outside Director of IwaiCosmo Holdings, Inc. Outside Director of FUJITEC CO., LTD. Outside Audit & Supervisory Board Member of TOYO TIRE & RUBBER CO., LTD.		
2	Yusuke Nakano (May 15, 1969)	<div> <div>April 2002</div> <div>Registered as Certified Public Accountant</div> </div> <div> <div>July 2005</div> <div>Senior Partner of Seiyu Audit Corporation (present)</div> </div> <div> <div>January 2010</div> <div>Director of Nakano Certified Public Accountant Office (present)</div> </div>		0 shares
		Primary positions concurrently held at other companies: Outside Auditor of Fujix Ltd. Outside Corporate Auditor of SK-Electronics Co., Ltd. Independent Audit & Supervisory Board Member of Nissha Printing Co., Ltd.		

- Notes:
1. The nominees hold no special financial interests in the Company.
 2. Yusuke Nakano is a new candidate.
 3. Terumichi Saeki and Yusuke Nakano are nominees for Outside Corporate Auditors.
 4. The Company has notified the Tokyo Stock Exchange with regard to Terumichi Saeki being an Independent Auditor as set forth in the regulations of the stock exchange, and if his reelection is approved by the Meeting, the Company intends to continue such notification. Furthermore, the Company intends to notify the stock exchange with regard to Yusuke Nakano being an Independent Auditor under the same regulations if his election is approved by the Meeting.
 5. Special remarks regarding the nominees for Outside Corporate Auditors are as follows.
 - 1) Reasons for Election as Outside Corporate Auditors

The Company has designated Terumichi Saeki as a nominee for Outside Corporate Auditor, because it is expected that he will continue to apply his abundant experience, expertise and high level of insight as a lawyer to his audits of the Company. Terumichi Saeki will have served as an Outside Corporate Auditor for four years as of the close of this Annual Meeting of Shareholders.

The Company has designated Yusuke Nakano as a nominee for Outside Corporate Auditor, because it is expected that he will work from a perspective based on his abundant experience and knowledge relating to finance and accounting as a certified public accountant and tax accountant, leveraging these attributes to his audits for the Company.

Although Terumichi Saeki and Yusuke Nakano have never been involved in any company's corporate management except as an outside director or an outside corporate auditor, the Company judges them capable of properly executing duties as Outside Corporate Auditors for the above reasons.
 - 2) Regarding the agreement for limitation of liability entered into with Outside Corporate Auditors

In order to secure competent human resources as Outside Corporate Auditors, the Company's current articles of incorporation state that the Company may enter into an agreement with Outside Corporate Auditors to limit their liability for damages to the Company within a certain range. The Company has entered into an agreement for limitation of liability with Terumichi Saeki in accordance with the terms of the articles of incorporation, and if his reelection is approved by the Meeting, the Company intends to continue such an agreement with him. Furthermore, the Company intends to enter into such an agreement for limitation of liability with Yusuke Nakano if his election is approved by the Meeting.

[The outline of the agreement is as follows.]

If Outside Corporate Auditors become liable to the Company for any damage attributable to their failure of duties, their liability shall be limited to the minimum amount set forth in Paragraph 1, Article 427 of the Companies Act.

6. The number of the Company's shares held by nominees includes shares held under the officers' share ownership plan.