

To Our Shareholders

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

NOTICE OF THE 56th ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 56th 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 Reference Material for the Annual Meeting of Shareholders, 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 5:00 p.m. on Thursday, March 26, 2020 (JST).

Notice of the Meeting

- Date:** Friday, March 27, 2020, at 10:00 a.m.
(The date of the Meeting is not on the corresponding date of the previous Annual Meeting of Shareholders (June 27, 2019) because the last day of the Company's fiscal year was changed from March 31 to December 31 starting with the 56th fiscal year.)
- Place:** Conference Room C, Sixth floor, Mielparque Kyoto
676-13, Higashi-shiokoji-cho, Nanajo-sagaru, Higashino-toin-dori, Shimogyo-ku, Kyoto-shi, Kyoto

The Company has decided to discontinue the distribution of gifts to shareholders who attend the Annual Meeting of Shareholders, starting this year. We appreciate your understanding.

3. Purposes

Items to Be Reported:

- 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 56th fiscal year (from April 1, 2019 to December 31, 2019)
- Report on the contents of the non-consolidated financial statements for the 56th fiscal year (from April 1, 2019 to December 31, 2019)

Items to Be Resolved:

- Proposal 1: Election of Eleven (11) Directors
Proposal 2: Election of Two (2) 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 you wish to designate a representative to vote on your behalf, this representative must be another shareholder of the Company with voting rights. The person must submit a certificate confirming that you have designated him or her as your representative. You cannot designate more than one person to vote on your behalf.
 - In case of any alterations in the reference material for the Meeting, business report, non-consolidated financial statements, or consolidated financial statements, the changes will be posted on the Company's website <https://www.watabe-wedding.co.jp/company/ir/> (Japanese only).

Reference Material for the Annual Meeting of Shareholders

Proposal 1: Election of Eleven (11) Directors

The terms of all eleven (11) Directors will expire at the conclusion of this Meeting. The Company proposes to elect eleven (11) Directors, including six (6) Outside Directors.

The candidates are as follows.

Candidate number	Name (Date of birth)	Profile, position and areas of responsibility in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
1	Hidetoshi Watabe (October 25, 1966)	<p>April 1989 Joined DDI/Daini Denden Inc. (currently KDDI CORPORATION)</p> <p>October 1992 Joined the Company</p> <p>December 2002 Hawaii Branch President</p> <p>June 2005 Executive Officer, Sales and Planning Division Director</p> <p>June 2006 Director, Overseas Wedding Operations Division Director</p> <p>March 2008 Director, Sales Administration Manager and Destination Wedding Operations Division Director</p> <p>June 2008 President & CEO, Representative Director</p> <p>September 2013 President & CEO, Executive Officer, Representative Director</p> <p>April 2014 Chairman, Representative Director</p> <p>June 2018 Chairman (present)</p>	34,908 shares
2	Nobuaki Hanafusa (March 2, 1955)	<p>March 1988 Joined ANA ENTERPRISES, LTD. (currently IHG ANA Hotels Group Japan LLC)</p> <p>July 2002 Director of Performance Management Department, Performance Management Division, ANA ENTERPRISES, LTD.</p> <p>February 2005 Joined Ishin Hotels Group Co., Ltd.</p> <p>October 2005 General Manager of Finance and Accounting Division, Ishin Hotels Group Co., Ltd.</p> <p>April 2006 Joined the Company</p> <p>June 2009 Executive Officer, responsible for Domestic Wedding Business</p> <p>November 2010 Executive Officer, General Manager of Administration Division</p> <p>June 2012 Director, General Manager of Administration Division</p> <p>September 2013 Vice President, Executive Officer, Representative Director, General Manager of Administration Division</p> <p>April 2014 President & CEO, Executive Officer, Representative Director (present)</p>	1,670 shares
3	Hirokazu Kogishi (September 22, 1961)	<p>April 1986 Joined Recruit Co., Ltd.</p> <p>June 2001 Established Management Wizard Inc. (currently Dears Brain, Inc.) Representative Director of Dears Brain Inc. (present)</p> <p>October 2015 Senior Executive Officer of the Company</p> <p>June 2016 Director and Senior Executive Officer, General Manager of Sales Marketing and Operation Division, and Production Division</p> <p>January 2018 Director and Senior Executive Officer, General Manager of Sales Marketing and Operation Division, and Platform Division</p> <p>January 2019 Director and Senior Executive Officer, General Manager of Sales, Marketing and Operation Division, and Content Division</p> <p>April 2019 Director and Senior Executive Officer, General Manager of Area Division and Platform Division (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>President and Representative Director of Okinawa Watabe Wedding Corporation</p> <p>Representative Director of Dears Brain, Inc.</p> <p>Representative Director of PLANETWORK CO., LTD.</p>	3,591 shares
4	Koji Yamazaki (September 21, 1954)	<p>July 1990 Joined Hilton Tokyo Bay</p> <p>September 1999 Joined Hilton Nagoya</p> <p>April 2003 Joined Green House Co., Ltd.</p> <p>June 2005 Executive Officer of Green House Co., Ltd.</p> <p>May 2006 Adviser of Court Hotels and Resorts Co., Ltd.</p> <p>July 2006 President and Representative Director of Court Hotels and Resorts Co., Ltd.</p> <p>March 2008 President and Representative Director of Court Hotel Co., Ltd.</p> <p>November 2014 Adviser of Court Hotel Co., Ltd</p> <p>April 2015 Adviser of MIELPARQUE CORPORATION</p> <p>May 2015 President and Representative Director of MIELPARQUE CORPORATION (present)</p> <p>June 2016 Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>President and Representative Director of MIELPARQUE CORPORATION</p>	0 shares

Candidate number	Name (Date of birth)	Profile, position and areas of responsibility in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
5	Kazuki Kurotani (August 30, 1966)	<p>April 1988 Joined Shin Kobe Development (currently IHG ANA Hotels Group Japan LLC)</p> <p>April 1997 Joined Hanshin Hotel Systems Co., Ltd.</p> <p>December 2009 Joined Take and Give Needs Co., Ltd.</p> <p>June 2011 Executive Officer of Take and Give Needs Co., Ltd.</p> <p>June 2013 President and Representative Director of Brides Word Co., Ltd.</p> <p>June 2014 Director of Take and Give Needs Co., Ltd.</p> <p>March 2016 Joined Plus I</p> <p>October 2016 Seconded to the Company; Deputy General Manager of Sales Marketing and Operation Division</p> <p>April 2019 General Manager of Domestic Sales Division (present)</p> <p>June 2019 Director and Executive Officer (present)</p>	414 shares
6	Kenji Kajiware (June 20, 1961)	<p>August 1988 Joined Senshukai Co., Ltd.</p> <p>January 2009 Executive Officer, Deputy General Manager of Fashion Business Headquarters of Senshukai Co., Ltd.</p> <p>January 2010 Manager of Belle Maison Net Office of Senshukai Co., Ltd.</p> <p>January 2011 Deputy General Manager of E-Commerce Headquarters, and Manager of E-Commerce Business Planning Department of Senshukai Co., Ltd.</p> <p>August 2011 Manager of E-Commerce Sales Department of, E-Commerce Headquarters of Senshukai Co., Ltd.</p> <p>January 2013 Deputy General Manager of Sales Planning Headquarters of Senshukai Co., Ltd.</p> <p>January 2014 General Manager of Fashion Business Headquarters of Senshukai Co., Ltd.</p> <p>March 2015 Director and Executive Officer of Senshukai Co., Ltd.</p> <p>April 2015 General Manager of Fashion Business and SPA Brand Business Headquarters of Senshukai Co., Ltd.</p> <p>August 2015 General Manager of Fashion Business Headquarters of Senshukai Co., Ltd.</p> <p>January 2016 Tokyo Head Office Representative, General Manager of Business Development of Senshukai Co., Ltd.</p> <p>July 2016 President and Representative Director of Senshukai Child Care Co., Ltd.</p> <p>January 2017 Tokyo Head Office Representative, responsible for Business Development of Senshukai Co., Ltd.</p> <p>November 2018 President and Executive Officer responsible for general affairs and corporate planning of Senshukai Co., Ltd.</p> <p>January 2019 President and Representative Director of Senshukai Co., Ltd. (present)</p> <p>June 2019 Outside Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies] President and Representative Director of Senshukai Co., Ltd.</p>	0 shares
7	Koichi Ishida (July 14, 1965)	<p>March 1988 Joined Senshukai Co., Ltd.</p> <p>January 2015 Executive Officer, Deputy General Manager of Corporate Planning Headquarters, Manager of Corporate Planning Department of Senshukai Co., Ltd.</p> <p>August 2015 Deputy General Manager of Sales Planning Headquarters of Senshukai Co., Ltd.</p> <p>January 2016 General Manager of Sales Planning Headquarters of Senshukai Co., Ltd.</p> <p>January 2017 Responsible for corporate sales and planning of Senshukai Co., Ltd.</p> <p>March 2017 Director and Executive Officer of Senshukai Co., Ltd.</p> <p>July 2017 Representative Director of Senshukai Service Hanbai Co., Ltd.</p> <p>November 2018 Tokyo Head Office Representative, responsible for sales planning and business development of Senshukai Co., Ltd.</p> <p>January 2019 Tokyo Head Office Representative, General Manager of Business Development Headquarters of Senshukai Co., Ltd. (present)</p> <p>President and Representative Director of Senshukai Retailing Service Co., Ltd.</p> <p>March 2019 Director of Senshukai Co., Ltd. (present)</p> <p>June 2019 Outside Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies] Director, Tokyo Head Office Representative, General Manager of Business Development Headquarters of Senshukai Co., Ltd.</p>	0 shares

Candidate number	Name (Date of birth)	Profile, position and areas of responsibility in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
8	Tetsuya Takahashi (June 3, 1971)	<p>April 1994 Joined Senshukai Co., Ltd.</p> <p>January 2016 Deputy Manager of Corporate Planning Headquarters, Corporate Planning Department of Senshukai Co., Ltd.</p> <p>January 2017 Deputy Manager of Corporate Planning Department of Senshukai Co., Ltd.</p> <p>January 2019 General Manager of Corporate Headquarters of Senshukai Co., Ltd. (present)</p> <p>June 2019 Outside Director of the Company (present)</p>	0 shares
9	Masato Takahashi (April 24, 1959)	<p>April 1982 Joined Recruit Co., Ltd.</p> <p>September 2007 Joined Rakuten, Inc.</p> <p>October 2007 Executive Officer of Rakuten, Inc.</p> <p>October 2011 Managing Executive Officer of Rakuten, Inc.</p> <p>June 2013 Outside Director of LIFULL Co., Ltd. (present)</p> <p>January 2017 Founder and Representative Director of MASH Plus Co., Ltd. (present)</p> <p>June 2018 Outside Director of the Company (present)</p> <p>June 2018 Outside Director of Fringe81 Co., Ltd. (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>Representative Director of MASH Plus Co., Ltd.</p> <p>Outside Director of LIFULL Co., Ltd.</p> <p>Outside Director of Fringe81 Co., Ltd.</p>	845 shares
10	Sayuri Morikawa (March 13, 1965)	<p>April 1987 Joined Recruit Co., Ltd.</p> <p>April 1996 Chief Editor of Zexy of Recruit Co., Ltd.</p> <p>July 2000 Transferred to Recruit About.com Japan, Inc. (currently All About, Inc.)</p> <p>April 2002 General Manager of Media Production Department and Chief Editor of All About Japan of All About, Inc.</p> <p>April 2004 Officer of Media Production Department and Chief Editor of All About Japan of All About, Inc.</p> <p>June 2004 Director and Chief Editor of All About Japan of All About Japan, Inc.</p> <p>October 2010 Founder and Representative Director of plus Bijoux Corporation (present)</p> <p>June 2019 Outside Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>Representative Director of plus Bijoux Corporation</p>	489 shares
11	Omou Yamazaki (October 29, 1958)	<p>September 1985 Joined Peat, Marwick, Mitchell & Co. (currently KPMG AZSA LLC)</p> <p>October 1990 Joined Century Audit Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>October 1995 Joined AGS Consulting Co., Ltd.</p> <p>October 1998 Opened Yamazaki Accounting Office</p> <p>March 2004 Director of AGS Consulting Co., Ltd.</p> <p>September 2009 Representative of AGS Certified Tax Co.</p> <p>March 2014 Founder and Representative Director of GG Partners Co., Ltd. (present)</p> <p>March 2014 Representative of Yamazaki Accounting Office (present)</p> <p>June 2015 Outside Auditor of Furyu Corporation (present)</p> <p>June 2019 Outside Director of the Company (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>Representative Director of GG Partners Co., Ltd.</p> <p>Representative of Yamazaki Accounting Office</p> <p>Outside Auditor of Furyu Corporation</p>	489 shares

- Notes:
1. Hirokazu Kogishi serves as Representative Director of Dears Brain, Inc., and PLANETWORK CO., LTD., and Kenji Kajiware, Koichi Ishida, and Tetsuya Takahashi serve for Senshukai Co., Ltd. as President and Representative Director, Director, and General Manager of the Corporate Headquarters, respectively. The Company has extensive transactional relationships with these companies based on a capital and business alliance agreement. Dears Brain, Inc. and PLANETWORK CO., LTD. compete with the Company in some areas.
 2. There is no special interest between any other candidates and the Company.
 3. Kenji Kajiware, Koichi Ishida, Tetsuya Takahashi, Masato Takahashi, Sayuri Morikawa, and Omou Yamazaki are candidates for Outside Directors. The Company has registered Masato Takahashi, Sayuri Morikawa, and Omou Yamazaki as Independent Officers with the Tokyo Stock Exchange, Inc., as provided for by the aforementioned exchange. If they are re-elected, the Company will once again register them as Independent Officers.
 4. Special remarks regarding the candidates for Outside Directors are as follows.

1) Reasons for Election as Outside Directors

Kenji Kajiwara and Koichi Ishida were each nominated pursuant to the capital and business alliance agreement. They also have extensive expertise in corporate strategy. If re-elected, they will apply their expertise to benefit the Company's management and help strengthen the relationship with Senshukai Co., Ltd.

Tetsuya Takahashi was nominated pursuant to the capital and business alliance agreement. Although he has never engaged in the Company's management except as an outside executive, he has once again been nominated in view of his extensive experience in corporate planning at a listed company.

Masato Takahashi has extensive expertise in e-commerce. If re-elected, he will use such expertise to benefit the management of the Company.

Sayuri Morikawa has extensive expertise in the Company's media and marketing operations. If re-elected, she will apply such expertise to the Company's management from an impartial perspective.

Omou Yamazaki has extensive expertise in accounting. If re-elected, he will apply such expertise to the Company management from an impartial perspective.

2) 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 states that the Company may enter into an agreement with Outside Directors to limit their liability for damages to the Company within a certain range. The Company has entered a liability limitation agreement with each of Masato Takahashi, Sayuri Morikawa, and Omou Yamazaki and it will continue each agreement if they are re-elected.

[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 Article 425, Paragraph 1 of the Companies Act.

3) At the close of this Annual Meeting of Shareholders, Masato Takahashi will have served as Outside Director for one (1) year and nine (9) months. Kenji Kajiwara, Koichi Ishida, Tetsuya Takahashi, Sayuri Morikawa, and Omou Yamazaki will have served as Outside Directors for nine (9) months.

5. The number of the Company's shares held by candidates includes shares held under the officers' share ownership plan.
6. Tetsuya Takahashi plans to assume the office of Director of Senshukai Co., Ltd. if approved at the ordinary general meeting of shareholders of that company to be held on March 26, 2020.
7. Sayuri Morikawa's name on the family register is Sayuri (given name) Fujiyama (surname).

Proposal 2: Election of Two (2) Corporate Auditors

The terms of Corporate Auditors Terumichi Saeki and Yusuke Nakano will expire at the conclusion of this Meeting. The Company proposes to elect two (2) Corporate Auditors.

This Proposal has obtained the consent of the Board of Corporate Auditors.

The candidates are as follows.

Candidate number	Name (Date of birth)	Profile, position in the Company, and significant positions concurrently held at other companies	Number of the Company's shares held
1	Terumichi Saeki (December 28, 1942)	<p>April 1968 Registered as an attorney at law (Osaka Bar Association)</p> <p>April 1973 Founder and Partner Attorney of Yashiro, Saeki & Nishigaki Law Firm (currently Kitahama Partners) (present)</p> <p>April 2002 President of Osaka Bar Association Vice President of Japan Federation of Bar Associations Director of Kinki Federation of Bar Associations</p> <p>April 2004 Auditor of Kyoto University</p> <p>April 2005 Vice President of Japan Legal Aid Association President of Osaka Prefectural Committee for Examination of Construction Work Disputes</p> <p>October 2005 Chairperson of Osaka Prefectural Bid Monitoring Committee</p> <p>April 2006 Chief of Osaka Office of Japan Judicial Support Center</p> <p>June 2012 Outside Corporate Auditor of the Company (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>Outside Director of IwaiCosmo Holdings, Inc.</p> <p>Outside Director of Fujitec Co., Ltd.</p>	4,124 shares
2	Yusuke Nakano (May 15, 1969)	<p>April 2002 Registered as Certified Public Accountant</p> <p>July 2005 Executive Senior Partner of Seiyu Audit Corporation (present)</p> <p>January 2010 Director of Nakano C.P.A. Office (present)</p> <p>June 2016 Outside Corporate Auditor of the Company (present)</p> <p>[Significant positions concurrently held at other companies]</p> <p>Outside Director (Audit and Supervisory Committee Member) of SK-Electronics Co., Ltd.</p> <p>Independent Audit and Supervisory Board Member of Nissha Co., Ltd.</p>	1,434 shares

- Notes:
- There is no special interest between the candidates and the Company.
 - Terumichi Saeki and Yusuke Nakano are candidates for Outside Corporate Auditors.
 - The Company has registered Terumichi Saeki and Yusuke Nakano as Independent Officers with the Tokyo Stock Exchange, Inc., as provided for by the aforementioned exchange. If they are re-elected, the Company will once again register them as Independent Officers.
 - Special remarks regarding the candidates for Outside Corporate Auditors are as follows.
 - Reasons for Election as Outside Corporate Auditors

Terumichi Saeki will apply his extensive expertise, expert knowledge and extensive insight as attorney at law to the audit of the Company.

Yusuke Nakano will apply his extensive expertise and knowledge in financial and accounting affairs as Certified Public Accountant and Tax Accountant to the audit of the Company.

Although Terumichi Saeki and Yusuke Nakano have never engaged in the Company's management except as outside executives, they have been nominated in view of the aforementioned reasons.
 - 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 states 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 a liability limitation agreement with each of Terumichi Saeki and Yusuke Nakano and it will continue each agreement if they are re-elected.

[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 Article 425, Paragraph 1 of the Companies Act.
 - At the close of this Annual Meeting of Shareholders, Terumichi Saeki will have served as Outside Corporate Auditor for seven (7) years and nine (9) months. Yusuke Nakano will have served as Outside Corporate Auditor for three (3) years and nine (9) months.
 - The number of the Company's shares held by candidates includes shares held under the officers' share ownership plan.