

## To Our Shareholders

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

## NOTICE OF THE 55<sup>th</sup> ANNUAL MEETING OF SHAREHOLDERS

Dear Shareholders:

Notice is hereby given that the 55<sup>th</sup> 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 Wednesday, June 26, 2019 (JST).

### Notice of the Meeting

1. **Date:** Thursday, June 27, 2019, at 10:00 a.m.
2. **Place:** Conference Room C, Sixth floor, Mielparque Kyoto  
676-13, Higashi-shiokoji-cho, Nanajo-sagaru, Higashino-toin-dori, Shimogyo-ku, Kyoto-shi, Kyoto
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 55<sup>th</sup> fiscal year (from April 1, 2018 to March 31, 2019)
  2. Report on the contents of the non-consolidated financial statements for the 55<sup>th</sup> fiscal year (from April 1, 2018 to March 31, 2019)**Items to Be Resolved:**
  - Proposal 1: Partial Amendments to the Articles of Incorporation
  - Proposal 2: Election of Eleven (11) Directors

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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 materials, business report, non-consolidated financial statements, or consolidated financial statements for the Meeting, 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: Partial Amendments to the Articles of Incorporation

#### 1. Reasons for the proposal

- (1) The Company intends to add purposes of the Company to the Article 2 (Purposes) of the current Articles of Incorporation to reflect the increased diversity of our subsidiaries' businesses as well as the businesses of our newly established subsidiaries.
- (2) The Company intends to modify the Article 13 (Record Date for the Annual Meeting of Shareholders) and the Article 36 (Record Date of Dividends) of the current Articles of Incorporation to reflect the change in the fiscal year of the Company. Currently, the fiscal year of the Company begins on April 1 and ends on March 31 of the following year. The Company wishes to change its fiscal year beginning on January 1 of every year and ending on December 31 of the same year, to unify the fiscal year for the group companies. This unification of fiscal year will enable the Company to promote integrated group management and more efficient global operations including budgetary planning and business performance management. With this change, the 56<sup>th</sup> fiscal year will cover nine (9) months from April 1, 2019, to December 31, 2019. Thus supplementary provisions are also to be established as a transitional measure.
- (3) The Company intends to increase the number of directors in the Article 18 (Number of Directors) of the current Articles of Incorporation to allow an increase in said number for the purpose of strengthening business execution and corporate governance.

#### 2. Details of the amendments

The details of the changes are as follows:

(Amended parts are underlined)

| Current Articles of Incorporation   | Proposed amendments   |
|---|---|
| Chapter 1 General Provisions  | Chapter 1 General Provisions  |
| Article 1 (Omitted)   | Article 1 (Unchanged)   |
| (Purposes)  | (Purposes)  |
| Article 2 The purpose of the Company shall be to engage in the following business activities:   | Article 2 (Unchanged)   |
| (1)-(22) (Omitted)<br>(Newly established)   | (1)-(22) (Unchanged)  |
| (23) (Omitted)  | <u>(23) Planning, design, development, management, maintenance, operation, leasing and sale of computer systems, as well as contracted work, guidance, and consulting for such.</u> |
| (Newly established)   | <u>(24) Staffing services and payable referral services</u>   |
| (23) (Omitted)  | <u>(25)</u> (Unchanged)   |
| Article 3 – Article 12 (Omitted)  | Article 3 – Article 12 (Unchanged)  |
| (Record Date for the Annual Meeting of Shareholders)  | (Record Date for the Annual Meeting of Shareholders)  |
| Article 13 The record date for voting rights exercisable at the Annual Meeting of Shareholders shall be <u>March</u> 31 of each year. | Article 13 The record date for voting rights exercisable at the Annual Meeting of Shareholders shall be <u>December</u> 31 of each year.  |

| Current Articles of Incorporation  | Proposed amendments  |
|--|--|
| Article 14 – Article 17 (Omitted)  | Article 14 – Article 17 (Unchanged)  |
| (Number of Directors)  | (Number of Directors)  |
| Article 18 The Company shall have <u>ten (10)</u> or fewer Directors.  | Article 18 The Company shall have <u>twelve (12)</u> or fewer Directors.   |
| Article 19 – Article 33 (Omitted)  | Article 19 – Article 33 (Unchanged)  |
| (Fiscal Year)  | (Fiscal Year)  |
| Article 34 Each fiscal year of the Company shall be for a term commencing on <u>April</u> 1 and ending on <u>March</u> 31 of the immediately following calendar year.                  | Article 34 Each fiscal year of the Company shall be for a term commencing on <u>January</u> 1 and ending on <u>December</u> 31.  |
| Article 35 (Omitted)   | Article 35 (Unchanged)   |
| (Dividend and Record Date)   | (Dividend and Record Date)   |
| Article 36 1. The Company’s record date for its year-end dividend is <u>March</u> 31.<br>2. The Company’s record date for its interim dividend is <u>September</u> 30.<br>3. (Omitted) | Article 36 1. The Company’s record date for its year-end dividend is <u>December</u> 31.<br>2. The Company’s record date for its interim dividend is <u>June</u> 30.<br>3. (Unchanged) |
| Article 37 (Omitted)   | Article 37 (Unchanged)   |
| (Newly established)  | <u>Supplementary Provisions</u>  |
|  | <u>(Duration of the 56<sup>th</sup> fiscal year)</u>   |
|  | <u>Article 1 Notwithstanding Article 34, the 56<sup>th</sup> fiscal year shall be a nine (9)-month period beginning on April 1, 2019, and ending on December 31, 2019.</u>             |
|  | <u>(Record Date of Interim Dividend for the 56<sup>th</sup> fiscal year)</u>   |
|  | <u>Article 2 Notwithstanding Article 36.2, the record date of the interim dividend for the 56<sup>th</sup> fiscal year shall be September 30, 2019.</u>                                |
|  | <u>(Effective period of supplementary provisions)</u>  |
|  | <u>Article 3 This article and the foregoing two articles shall remain effective until December 31, 2019, on which date they shall be removed.</u>                                      |
| (Newly established)  |  |

**Proposal 2: Election of Eleven (11) Directors**

The terms of all ten (10) Directors will expire at the conclusion of this Meeting. The Company proposes to elect eleven (11) Directors, six (6) of whom will be Outside Directors, on condition that Proposal 1 (Partial Amendments to the Articles of Incorporation) is approved.

The candidates are as follows.

| Candidate number | Name<br>(Date of birth)                  | Profile and primary concurrent positions  | Number of the Company's shares held |
|------------------|--|---|-------------------------------------|
| 1                | Hidetoshi Watabe<br>(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 &amp; CEO, Representative Director</p> <p>September 2013      President &amp; CEO, Executive Officer, Representative Director</p> <p>April 2014      Chairman, Representative Director</p> <p>June 2018      Chairman (present)</p>   | 33,211 shares                       |
| 2                | Nobuaki Hanafusa<br>(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, Representative Director, Executive Officer, and General Manager of Administration Division</p> <p>April 2014      President, Representative Director, and Executive Officer (present)</p>   | 1,502 shares                        |
| 3                | Hirokazu Kogishi<br>(September 22, 1961) | <p>April 1986      Joined Recruit Co., Ltd</p> <p>June 2001      Established Management Wizard Inc. (currently Dears Brain, Inc.)</p> <p>October 2015      Representative Director of Dears Brain Inc. (present)</p> <p>June 2016      Senior Executive Officer of the Company</p> <p>January 2018      Director and Senior Executive Officer, General Manager of Sales Marketing and Operation Division and Production Division</p> <p>January 2019      Director and Senior Executive Officer, General Manager of Sales Marketing and Operation Division, and Platform Division</p> <p>April 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>Representative Director and President of Okinawa Watabe Wedding Corporation</p> <p>Representative Director of Dears Brain, Inc.</p> <p>Representative Director of PLANETWORK CO., LTD.</p> | 2,767 shares                        |

| Candidate number | Name<br>(Date of birth)               | Profile and primary concurrent positions   |  | Number of the Company's shares held |
|------------------|---------------------------------------|--|--|-------------------------------------|
| 4                | Koji Yamazaki<br>(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                            |
| *5               | Kazuki Kurotani<br>(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      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>  |  | 0 shares                            |
| *6               | Kenji Kajiware<br>(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      Manager of Fashion Business Division 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, 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>[Significant positions concurrently held at other companies]</p> <p>President and Representative Director of Senshukai Co., Ltd.</p> |  | 0 shares                            |

| Candidate number | Name<br>(Date of birth)              | Profile and primary concurrent positions  |  | Number of the Company's shares held |
|------------------|--------------------------------------|---|--|-------------------------------------|
| *7               | Koichi Ishida<br>(July 14, 1965)     | <p>March 1988<br/>January 2015</p> <p>August 2015</p> <p>January 2016</p> <p>January 2017<br/>March 2017<br/>July 2017<br/>November 2018</p> <p>January 2019</p> <p>January 2019</p> <p>[Significant positions concurrently held at other companies]<br/>Director and Executive Officer, Tokyo Head Office Representative, General Manager of Business Development Division of Senshukai Co., Ltd.<br/>President and Representative Director of Senshukai Retailing Service Co., Ltd. (present)</p> | <p>Joined Senshukai Co., Ltd.<br/>Executive Officer, Deputy General Manager of Corporate Planning Headquarters, Manager of Corporate Planning Department of Senshukai Co., Ltd.<br/>Deputy General Manager of Sales Planning Headquarters of Senshukai Co., Ltd.<br/>General Manager of Sales Planning Headquarters of Senshukai Co., Ltd.<br/>Responsible for corporate sales and planning of Senshukai Co., Ltd.<br/>Director and Executive Officer of Senshukai Co., Ltd. (present)<br/>Representative Director of Senshukai Service Hanbai Co., Ltd.<br/>Tokyo Head Office Representative, responsible for sales planning and business development of Senshukai Co., Ltd.<br/>Tokyo Head Office Representative, General Manager of Business Development Headquarters of Senshukai Co., Ltd. (present)<br/>President and Representative Director of Senshukai Retailing Service Co., Ltd. (present)</p> | 0 shares                            |
| *8               | Tetsuya Takahashi<br>(June 3, 1971)  | <p>April 1994<br/>January 2016</p> <p>January 2017</p> <p>January 2019</p>  | <p>Joined Senshukai Co., Ltd.<br/>General Manager of Corporate Planning Headquarters, Deputy Manager of Corporate Planning Department of Senshukai Co., Ltd.<br/>Deputy Manager of Corporate Planning Department of Senshukai Co., Ltd.<br/>General Manager of Corporate Headquarters of Senshukai Co., Ltd. (present)</p>   | 0 shares                            |
| 9                | Masato Takahashi<br>(April 24, 1959) | <p>April 1982<br/>September 2007<br/>October 2007<br/>October 2011<br/>June 2013<br/>January 2017<br/>June 2018<br/>June 2018</p> <p>[Significant positions concurrently held at other companies]<br/>President of MASH Plus Co., Ltd.<br/>Outside Director of LIFULL Co., Ltd.<br/>Outside Director of Fringe81 Co., Ltd.</p>  | <p>Joined Recruit Co., Ltd.<br/>Joined Rakuten, Inc.<br/>Executive Officer of Rakuten, Inc.<br/>Managing Executive Officer of Rakuten, Inc.<br/>Outside Director of LIFULL Co., Ltd. (present)<br/>Founder and President of MASH Plus Co., Ltd. (present)<br/>Outside Director of the Company (present)<br/>Outside Director of Fringe81 Co., Ltd. (presents)</p>  | 358 shares                          |
| *10              | Sayuri Morikawa<br>(March 13, 1965)  | <p>April 1987<br/>April 1996<br/>July 2000<br/>April 2002</p> <p>April 2004</p> <p>June 2004<br/>October 2010</p> <p>[Significant positions concurrently held at other companies]<br/>Representative Director of plus Bijoux Corporation</p>  | <p>Joined Recruit Co., Ltd.<br/>Chief Editor of Zexy of Recruit Co., Ltd.<br/>Joined Recruit About.com Japan, Inc. (currently All About, Inc.)<br/>General Manager of Media Production Department and Chief Editor of All About Japan of All About, Inc.<br/>Officer of Media Production Department and Chief Editor of All About Japan of All About, Inc.<br/>Director and Chief Editor of All About Japan of All About Japan, Inc.<br/>Founder and Representative Director of plus Bijoux Corporation (present)</p>  | 0 shares                            |
| *11              | Omou Yamazaki<br>(October 29, 1958)  | <p>September 1985<br/>October 1990</p> <p>October 1995<br/>October 1998<br/>March 2004<br/>September 2009<br/>March 2014<br/>March 2014<br/>June 2015</p> <p>[Significant positions concurrently held at other companies]<br/>Representative Director of GG Partners Co., Ltd.<br/>Representative of Yamazaki Accounting Office<br/>Outside Auditor of Furyu Corporation</p>  | <p>Joined Peat, Marwick, Mitchell &amp; Co. (currently KPMG AZSA LLC)<br/>Joined Century Audit Corporation (currently Ernst &amp; Young ShinNihon LLC)<br/>Joined AGS Consulting Co., Ltd.<br/>Opened Yamazaki Accounting Office<br/>Director of AGS Consulting Co., Ltd.<br/>Representative of AGS Certified Tax Co.<br/>Founder and Representative Director of GG Partners Co., Ltd. (present)<br/>Representative of Yamazaki Accounting Office (present)<br/>Outside Auditor of Furyu Corporation (present)</p>   | 0 shares                            |

- Notes:
1. New candidates for Directors are indicated by an asterisk (\*).
  2. Hirokazu Kogishi serves as Representative Director of Dears Brain, Inc., and Planetwork Co., Ltd. Kenji Kajiwara, Koichi Ishida, and Tetsuya Takahashi serve for Senshukai Co., Ltd. as President and Representative Director, Director and Executive Officer, 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.
  3. There is no financial interest between any other candidates and the Company.
  4. Kenji Kajiwara, Koichi Ishida, Tetsuya Takahashi, Masato Takahashi, Sayuri Morikawa, and Omou Yamazaki are candidates for Outside Directors. The Company has registered Masato Takahashi as an Independent Officer with the Tokyo Stock Exchange, Inc., as provided for by the aforementioned exchange. If he is elected, the Company will once again register him as an Independent Officer. Sayuri Morikawa and Omou Yamazaki satisfy the requirements for an Independent Officer as provided for by the Tokyo Stock Exchange, and the Company plans to submit notification to the exchange concerning their appointments as Independent Officer if they are elected.
  5. 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 elected, they will apply their expertise to benefit the Company's management and help strengthen its relationship with Dears Brain, Inc., Planetwork Co., Ltd., and Senshukai Co., Ltd.

Tetsuya Takahashi was nominated pursuant to the capital and business alliance agreement. Although Takahashi has never engaged in the Company's management except as an outside executive, he has been 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 elected, she will apply such expertise to the Company's management from an impartial perspective.

Omou Yamazaki has extensive expertise in accounting. If 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 Mr. Masato Takahashi, and it will continue the agreement if he is elected. The Company will also enter into the liability limitation agreements with Sayuri Morikawa and Omou Yamazaki if they are 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) Mr. Masato Takahashi is Outside Director. At the close of this Annual Meeting of Shareholders, he will have served as Outside Directors for one (1) year.
  6. The number of the Company's shares held by candidates includes shares held under the officers' share ownership plan.
  7. Sayuri Morikawa's name on the family register is Sayuri (given name) Fujiyama (surname).