

Stock Code: 8132
June 3, 2015

Notice of the 81th Ordinary General Meeting of Shareholders

You are cordially invited to attend the 81th Ordinary General Meeting of Shareholders of SINANEN Co., LTD. (the “Company”), which will be held as described hereunder.

If you are unable to attend the meeting, you may cast your vote in writing or via the Internet. We would like you to review the reference materials below and exercise your voting rights in accordance with the instructions on pages 2 and 3.

Tadashi Sakimura
President and Chief Executive Officer

SINANEN Co., LTD.

4-22, Kaigan 1-chome, Minato-ku, Tokyo

1. Date and Time: 10:00 a.m. on Wednesday, June 24, 2015

2. Place: Asukanoma, 13th Floor, Hotel Azur Takeshiba
11-2, Kaigan 1-chome, Minato-ku, Tokyo

3. Meeting Agenda:

- Matters to be reported:**
1. Report on Business Report and Consolidated Financial Statements for the 81th term (From April 1, 2014 to March 31, 2015); and Audit Reports of the Accounting Auditors and the Board of Corporate Auditors regarding Consolidated Financial Statements for the 81th term
 2. Report on Non-consolidated Financial Statements for the 81th term (From April 1, 2014 to March 31, 2015)

Matters to be resolved:

| | |
|-------------------|---|
| Proposal 1 | Appropriation of surplus |
| Proposal 2 | Partial amendments to the Articles of Incorporation |
| Proposal 3 | Election of one (1) Director |
| Proposal 4 | Election of one (1) Corporate Auditor |

4. Information on exercise of voting rights

[If attending the meeting]

When attending the meeting in person, you are requested to submit the enclosed voting form at the reception desk.

[If exercising your voting rights by mailing a written vote]

Please indicate approval or disapproval to the proposals in the enclosed voting form and return it to us by mail to arrive by 5:30 p.m. on Tuesday, June 23, 2015.

[If exercising your voting rights on the Internet]

After reading “Exercise of voting rights on the Internet” on page 3, please access the voting website, and input approval or disapproval to the proposals by 5:30 p.m. on Tuesday, June 23, 2015.

5. Other matters determined for convening the Ordinary General Meeting of Shareholders

- (1) No indication on the voting form with respect to approval or disapproval of any proposal will be regarded as indication of intention of approving the proposal.
- (2) If any voting right is exercised twice both in writing and on the Internet, the vote cast on the Internet will be treated as valid.
- (3) If any voting right is exercised more than once on the Internet, the last vote will be treated as valid.

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- If you exercise your voting rights by proxy on the meeting day, you may delegate such rights to another shareholder who hold voting rights. In such case, the proxy shareholder must submit a written certificate to prove his or her entitlement to act as proxy.
 - As for Notes to Consolidated Financial Statements and Notes to Financial Statements, the Company is deemed to have provided those to shareholders by means of disclosure by the Internet (on the Company’s website: <http://www.sinanen.com>) under laws and regulations and Article 17 of the Company’s Articles of Incorporation.
 - We will post any corrections to the reference documents for the General Meeting of Shareholders, Business Report, Non-consolidated Financial Statements, or Consolidated Financial Statements on our website (<http://www.sinanen.com>).

Exercise of voting rights on the Internet

1. Exercise of voting rights on the Internet

- (1) Instead of voting in writing, you may exercise your voting rights on the “voting website” designated by the Company (see the URL referred to below). When you would like to do so, please log in with your voting right exercise code and password shown in the lower right corner of the enclosed voting form, and input in accordance with the instructions on the screen. For security purposes, it is necessary to change your password when first logging in.

Voting website: <http://www.it-soukai.com>

- (2) The deadline for exercise of voting rights is by 5:30 p.m. on Tuesday, June 23, 2015, and it is necessary to complete your input of vote by that time. Please try to vote early.
- (3) If any voting right is exercised twice both in writing and on the Internet, the vote cast on the Internet will be treated as valid. When exercising a voting right multiple times via the Internet, the latest voting will prevail.
- (4) The password (including the one the shareholder himself/herself has changed) sent to you are valid only for this General Meeting of Shareholders. For the next General Meeting of Shareholders, a new password will be issued.
- (5) Connection expenses in regard to the Internet are to be borne by shareholders.
(Note)
 - The password is a means for confirming that you are the person who is entitled to vote. The Company will not inquire you about your password.
 - If an incorrect password is entered more than a certain number of times, your password will be locked and you will not be able to use it. When your password is locked, please follow the procedures according to the instructions on the screen.
 - We have confirmed that the voting website can be used on standard Internet-connected devices, but you may not necessarily be able to use it on certain devices.

2. Contact information for inquiries

If you have any inquiries, please contact the shareholder registry administrator, Stock Transfer Agency Department, Mizuho Trust & Banking Co., Ltd. (below).

- (1) Contact only for inquiries with respect to operation processes and other similar matters for the voting website
Toll-free: **0120-768-524** (Available from 9:00 a.m. to 9:00 p.m. on weekdays)
- (2) Contact for inquiries other than mentioned in the above (1), including share matters
Toll-free: **0120-288-324** (Available from 9:00 a.m. to 5:00 p.m. on weekdays)

(Reference)

Institutional investors may use the electronic voting platform operated by ICJ, Inc.

Special Note: This document has been translated from the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Reference Material for the General Meeting of Shareholders

Proposals and Reference Items:

Proposal 1 Appropriation of surplus

We wish to appropriate surplus as follows:

Matters relating to the year-end dividend

The Company considers return of profits to shareholders as its most important management policy, and its basic policy is to make stable payments of dividends, in a comprehensive view of investment activities for growth, financial position, and profit level, etc. Based on the policy above, we wish to set the amount of the year-end dividend for the term under review at 15 yen per share.

- 1) Type of dividend
Money
- 2) Matters concerning allocation of dividend and the total amount thereof
15 yen per ordinary share of the Company; total amount of dividend will be 974,084,790 yen.
- 3) Effective date of dividend from surplus
Thursday, June 25, 2015

Proposal 2 Partial amendments to the Articles of Incorporation

1. Reasons for Amendment

(1) Accompanying the transition to a holding company structure of the Company, the trade name of the Company will be changed to SINANEN HOLDINGS CO., LTD. from SINANEN CO., LTD. as of October 1, 2015.

Business purpose will also be changed to business management and other operations as a holding company.

(2) As the revised Corporation Law which came into effect as of May 1, 2015 allows companies to enter into agreements of liability limitation with Directors and Corporate Auditors who do not engage in business execution pursuant to the Articles of Incorporation, in order to allow non-executive Directors and Corporate Auditors to fulfill their expected roles, current provisions of Article 28 (Partial exemption of Directors from liabilities) and Article 36 (Partial exemption of Corporate Auditors from liabilities) are to be partially amended.

The consent of all the Corporate Auditors has been obtained with regard to the amendment of the provisions of Article 28 for partial exemption of Directors from liabilities.

2. Contents of Amendment

Contents of amendment are as follows.

(Underlined parts are amended.)

| Current Articles of Incorporation | Proposed Amendments |
|--|--|
| <p>Article 1. (Trade Name) The Company is called <u>Shinanen Kabushikikaisha</u>.</p> | <p>Article 1. (Trade Name) The Company is called <u>Shinanen Holdings Kabushikikaisha</u>.</p> |
| <p>2) It is presented as <u>SINANEN CO., LTD.</u> in English.</p> | <p>2) It is presented as <u>SINANEN HOLDINGS CO., LTD.</u> in English.</p> |
| <p>Article 2. (Purpose) <u>The Company's purpose shall be to conduct the following business.</u></p> | <p>Article 2. (Purpose) <u>The Company's purpose shall be to conduct the following business as well as to control and manage business activities of the companies and foreign corporations which conduct following business or businesses equivalent thereto, through owning their entire or partial shares.</u></p> |
| <p>Paragraph 1 to Paragraph 29 (Omitted)</p> | <p>Paragraph 1 to Paragraph 29 (Unchanged)</p> |
| <p>Article 3. to Article 27. (Omitted)</p> | <p>Article 3. to Article 27. (Unchanged)</p> |
| <p>Article 28. (Partial exemption of Directors from liabilities) (Paragraph 1 Omitted)</p> | <p>Article 28. (Partial exemption of Directors from liabilities) (Unchanged)</p> |

| | |
|--|---|
| <p>2) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Law, the Company may enter into agreements <u>with Outside Directors</u> to limit liability for damages of <u>such Outside Directors</u> under Article 423, Paragraph 1 of the Corporation Law, to the extent provided by laws and regulations.</p> | <p>2) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Law, the Company may enter into agreements <u>with Directors (excluding Executive Directors and such)</u> to limit liability for damages of <u>such Directors</u> under Article 423, Paragraph 1 of the Corporation Law, to the extent provided by laws and regulations.</p> |
| <p>Article 28. to Article 35. (Omitted)</p> | <p>Article 29. to Article 35. (Unchanged)</p> |
| <p>Article 36. (Partial exemption of Corporate Auditors from liabilities) (Paragraph 1 Omitted)</p> | <p>Article 36. (Partial exemption of Corporate Auditors from liabilities) (Unchanged)</p> |
| <p>2) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Law, the Company may enter into agreements <u>with Outside Corporate Auditors</u> to limit liability for damages of <u>such Outside Corporate Auditors</u> under Article 423, Paragraph 1 of the Corporation Law, to the extent provided by laws and regulations.</p> | <p>2) In accordance with the provisions of Article 427, Paragraph 1 of the Corporation Law, the Company may enter into agreements <u>with Corporate Auditors</u> to limit liability for damages of <u>such Corporate Auditors</u> under Article 423, Paragraph 1 of the Corporation Law, to the extent provided by laws and regulations.</p> |
| <p>Article 37. to Article 41. (Omitted) (New)</p> | <p>Article 37. to Article 41. (Unchanged) <u>Supplementary Provision</u></p> |
| | <p><u>Changes of Article 1. (Trade Name) and Article 2. (Purpose) above shall come into effect on October 1, 2015 and this Supplementary Provision shall be deleted as of the same date.</u></p> |

Proposal 3 Election of one (1) Director

The term of three (3) Directors, Messrs. Tetsuhiko Masuda, Yasunaga Ohiri, and Teruo Iihama will expire and two (2) Directors, Messrs. Takashi Igarashi and Hideo Yokoo will resign from the position at the conclusion of this General Meeting of Shareholders. Therefore, we would like you to elect one (1) Director as the number of Directors is to be reduced by four (4) with the reorganization of the Company accompanying its transition to a holding company structure.

Candidate Director is listed as follows:

* Introduction Candidate

| Name Date of Birth | Career Summary, Position, Responsibilities and Significant Concurrent Positions | Number of the Company's Shares Held |
|------------------------------------|--|---|
| Masato Tanaka* (April 18, 1960) | April 1985 Joined the Company April 2010 Head of Corporate Planning Department of the Company July 2011 Executive Officer and Head of Corporate Planning Department of the Company April 2015 Executive Officer and Head of Human Resources and General Affairs Department of the Company (Present positions) | 6,000 shares |

(Notes) No special interest exists between the candidate Mr. Masato Tanaka and the Company.

Proposal 4 Election of one (1) Corporate Auditor

The term of Corporate Auditor, Mr. Toshihiko Fujii will expire at the conclusion of this General Meeting of Shareholders. Therefore, we would like you to elect one (1) Corporate Auditor.

The consent of the Board of Corporate Auditors for this proposal has been obtained.

Candidate Corporate Auditor is listed as follows:

| Name Date of Birth | Career Summary, Position and Significant Concurrent Positions | Number of the Company's Shares Held |
|------------------------------------|--|-------------------------------------|
| Toshihiko Fujii (April 9, 1955) | April 1979 Joined the Company | 12,000 shares |
| | April 2006 Head of Information System Department of the Company | |
| | April 2010 Seconded to Shinagawa Kaihatsu Co. Ltd. President and Representative Director of Shinagawa Kaihatsu Co. Ltd. | |
| | April 2011 Assistant Head of the Administration Headquarters of the Company | |
| | June 2011 Corporate Auditor of the Company (Present position) | |

- (Notes)
1. No special interest exists between the candidate Mr. Toshihiko Fujii and the Company.
 2. If the candidate Mr. Toshihiko Fujii is appointed to Corporate Auditor, under the condition that "Proposal 2 Partial amendments to the Articles of Incorporation" is approved and resolved, pursuant to the Articles of Incorporation of the Company, the Company will enter into an agreement of liability limitation under Article 423, Paragraph 1 of the Corporation Law with him in accordance with the provisions of Article 427, Paragraph 1 of the law. The maximum liability under the said agreement is to the extent provided by laws and regulations.