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Securities code: 3003
March 3, 2017

To Our Shareholders,

Manabu Yoshidome,
President, Representative Director
Hulic Co., Ltd.
7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo

Notice of the 87th Annual General Meeting of Shareholders

You are cordially invited to attend the 87th Annual General Meeting of Shareholders of Hulic Co., Ltd. (the "Company") to be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or on the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Thursday, March 23, 2017.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval for the proposal on the enclosed voting card and return it in time for delivery by the deadline mentioned above.

[Exercising your voting rights on the Internet]

Please access the voting website designated by the Company (http://www.it-soukai.com/) with the voting code and password provided on the enclosed voting card, follow the instructions on the screen and enter your approval or disapproval for the proposal by the deadline mentioned above.

Details

1. Date and time: Friday, March 24, 2017, at 10:00 a.m.
2. Venue: "Nishiki," 4th floor, Tobu Hotel Levant Tokyo
1-2-2 Kinshi, Sumida-ku, Tokyo
*The reception desk is on the third floor.

3. Purpose of the Meeting

Items to be reported:

1. Report on the business report, the consolidated financial statements and audit reports of the financial auditor and the Audit & Supervisory Board for the consolidated financial statements for the 87th term (from January 1, 2016 to December 31, 2016)
2. Report on the non-consolidated financial statements for the 87th term (from January 1, 2016 to December 31, 2016)

Item to be resolved

Proposal: Appropriation of surplus

4. Matters prescribed for convocation

1) Shareholders not attending the Annual General Meeting of Shareholders shall be able to exercise voting rights through a voting card or on the Internet. Note that if there is no indication of approval or disapproval with a proposal, it shall be handled as an indication of approval for that proposal.
2) Deadline for exercising voting rights through a voting card or on the Internet:
   As the acceptance deadline is the day preceding the General Meeting of Shareholders (until 5:15 p.m. on Thursday, March 23, 2017), please ensure that you exercise voting rights at early stage.
3) In the event that you exercise your voting rights, both through a voting card and on the Internet, the vote on the Internet shall be upheld as the valid exercise of your voting rights. In the event of multiple voting on the Internet, your last vote shall be upheld as the valid exercise of your voting rights.
4) If you diversely exercise your voting rights, you are requested to notify the Company in writing of your intention to do so and state the reason for this no later than three (3) days before the General Meeting of Shareholders.

- If you attend the meeting in person, please present the enclosed voting card at the reception desk upon your arrival at the meeting.
  Anyone who attends the meeting must be a shareholder. In accordance with the Company's Articles of Incorporation, if you exercise your voting rights by proxy, the proxy must be a shareholder as well. In this case, in addition to the voting card for exercising voting rights as proxy and a written document certifying the authority of proxy, the proxy should submit the proxy's own voting card.
- Of the attached documents, "notes to the consolidated financial statements" and "notes to the non-consolidated financial statements" are deemed to be provided to shareholders by means of disclosure through the Internet (on the Company's website: http://www.hulic.co.jp) in accordance with the laws and regulations and the Company's Articles of Incorporation.
  The "notes to the consolidated financial statements" and the "notes to the non-consolidated financial statements" posted on the Company's website, as well as the attached documents, are included in the consolidated financial statements and the non-consolidated financial statements that were audited by audit & supervisory board members and financial auditor in preparing the audit report.
- Any corrections in the Reference Documents for General Meeting of Shareholders, business report, non-consolidated financial statements, or consolidated financial statements will be posted on the Company's website.

Reference Documents for General Meeting of Shareholders

Proposal: Appropriation of Surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividends

The Company considers the return of profits to shareholders to be an important management issue and its basic policy for dividend distribution is to continue to provide stable dividends that reflect business performance trends.

It is proposed that the year-end dividends for the 87th business term be paid in consideration of the fiscal year's operating results, future business development, and other aspects, as follows.

The Company marked its 10th anniversary in January 2017. This is all because of everyone, including shareholders, who kindly supported us, and we are grateful.

To show our appreciation, the Company proposes that the year-end dividends be 9 yen, consisting of regular dividends of 8 yen per common share of the Company and commemorative dividends of 1 yen.

1) Type of dividend property

   Cash

2) Matters regarding allocation of dividend property and total amount thereof

   It is proposed that dividends be 9 yen per common share of the Company, consisting of regular dividends of 8 yen and commemorative dividends of 1 yen.
   Accordingly, the total amount of dividends would be 5,955,107,841 yen.

3) Effective date of the dividends from surplus

   It is proposed to set the effective date to be March 27, 2017.