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(Stock Exchange Code 4326)
June 5, 2017

To Shareholders with Voting Rights:

Kenji Miyakubi
President and Representative Director
INTAGE HOLDINGS Inc.
Intage Akihabara Building
3 Kanda-neribeicho,
Chiyoda-ku, Tokyo, Japan

NOTICE OF CONVOCATION OF THE 45TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 45th Annual General Meeting of Shareholders of INTAGE HOLDINGS Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights by one of the methods below. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights.

[Exercise of Voting Rights in Writing]

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received no later than 5:30 p.m. on Monday, June 26, 2017 Japan time.

[Exercise of Voting Rights via the Internet, etc.]

Upon review of the "Precautions When Exercising Voting Rights via the Internet, etc." below (Japanese version only), please access the voting rights exercise website (http://www.evote.jp/) using the "Login ID" and "Temporary Password" indicated on the enclosed Voting Rights Exercise Form, and follow the instructions on the screen to vote for or against the proposals no later than 5:30 p.m. on Monday, June 26, 2017 Japan time.

1. **Date and Time:** Tuesday, June 27, 2017 at 10:00 a.m. Japan time

2. **Place:** Akiba Hall, 5F, Akiba Plaza, Fuji Soft
3 Kanda-neribeicho, Chiyoda-ku, Tokyo, 101-0022, Japan

3. **Meeting Agenda:**

Matters to be reported:
1. The Business Report, Consolidated Financial Statements for the Company's 45th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Committee
2. Non-consolidated Financial Statements for the Company's 45th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

Proposal No. 1:	Distribution of Surplus
Proposal No. 2:	Election of Six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members)
Proposal No. 3:	Election of One (1) Director serving as Audit & Supervisory Committee Member
Proposal No. 4:	Election of Accounting Auditor

4. Matters Concerning the Convocation

(1) In the event that voting rights are exercised both via the Voting Rights Exercise Form and via the Internet, etc., the vote via the Internet, etc., will be deemed valid.
(2) In the event that voting rights are exercised multiple times via the Internet, etc., the most recent one to arrive will be deemed valid.
(3) If you wish to split the exercise of your voting rights, please provide notification in writing of your intent and reasons for such split by three days prior to the General Meeting of Shareholders.

◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

◎ If exercising voting rights via proxy, please submit documentation authorizing the proxy along with the Voting Rights Exercise Form at the reception desk. The proxy must be a shareholder of the Company with voting rights, and you may not designate more than one (1) proxy.

(Notice)

1) Of the documents to be provided with this convocation notice, "Notes to Consolidated Financial Statements" and "Notes to Non-Consolidated Financial Statements" have been omitted, as they have been posted on the Company's homepage (http://www.intageholdings.co.jp) in accordance with laws and regulations and Article 18 of the Articles of Incorporation of the Company.

2) In the event that revisions are required for the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements, revised documents will be disclosed on the Company's homepage.

3) The content of this convocation notice has been disclosed on the Company's homepage prior to this convocation notice being sent via postal service with the aim of early disclosure.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Distribution of Surplus

The Company considers profit distribution to its shareholders as one of its highest management priorities. The basic policy is to conduct profit distribution using consolidated business results as a base and taking into consideration the balance between dividends and internal reserves. Concerning dividends, a consolidated dividend payout ratio of 35% has been targeted, and funds for internal reserves will be used for investments, etc., to create continuous growth and profitability for the Company's corporate group (the "Group"), in order to work to achieve future business results which the Company seeks to return to its shareholders.

Regarding dividends for the 45th fiscal year, in consideration of consolidated business results for the fiscal year and the above policy, the Company proposes dividends of 35 yen per share. In this case, the ratio between Profit attributable to owners of parent and dividends, or the consolidated dividend payout ratio, will be 24.3%.

1. Matters concerning year-end dividends (for the 45th fiscal year)
   (1) Type of dividend property
   Cash
   (2) Matters concerning the allotment of dividend property and the total amount
   35 yen per share of common stock
   Total amount of 703,948,945 yen
   (3) Effective date of distribution of surplus
   June 28, 2017
2. Other matters concerning the distribution of surplus
   Not applicable.

Proposal No. 2: Election of Six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members)

The terms of office of all four (4) Directors (excluding Directors serving as Audit & Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, in preparation for expansion of business and to strengthen the supervisory functions of management, the election of six (6) Directors (excluding Directors serving as Audit & Supervisory Committee Members), including the addition of one (1) Outside Director, is proposed.

Furthermore, the Audit & Supervisory Committee has expressed its opinion that all candidates for Directors to be elected in this Proposal are suited to serve as such.

The candidates for Directors (excluding Director serving as Audit & Supervisory Committee Members) are as follows:

No.	Name		Positions and Responsibilities at the Company	Attendance at the Board of Directors (Fiscal Year 2016)
1 Reappointment	Kenji Miyakubi		President and Representative Director	100% (19/19)
2 Reappointment	Noriaki Ishizuka		Director	100% (19/19)
3 Reappointment	Kenji Ikeya		Director and CFO in charge of Internal Controls	100% (14/14)
4 Reappointment	Yoshiya Nishi		Director in charge of Group Healthcare Business and promoting work style reform	100% (14/14)
5 New appointment	Kiyomi Miyauchi		Senior Executive Officer in charge of Group Overseas Business and Chief Senior Director of Overseas Business	—
6 New appointment	Shizue Kishi	Outside Director Independent Director	Outside Director serving as Audit & Supervisory Committee Member	100% (19/19)

1. Kenji Miyakubi

December 10, 1957
59 years old

Reappointment

Number of shares of the Company held	32,400 shares
Term of office	10 years
Current positions and responsibilities	President and Representative Director, the Company

Past experience

April 1980	Joined the Company
June 2007	Director and General Manager, Incubation Center
April 2010	Executive Director and General Manager, Business Development Group
April 2011	President, Representative Director and General Manager, Business Development Group
April 2012	President and Representative Director (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Miyakubi as a candidate for Director

Mr. Kenji Miyakubi assumed the office of President and Representative Director of the Company in 2011. Since then, he has demonstrated strong leadership to enhance corporate value and has been fulfilling his duties as Director, including the achievement of the goals in the mid-term business plan.
For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

2. Noriaki Ishizuka

January 10, 1959
58 years old

Reappointment

Number of shares of the Company held	16,600 shares
Term of office	11 years
Current positions and responsibilities	Director, the Company

Past experience

April 1982	Joined the Company
June 2006	Director and Deputy General Manager, Sales Group
April 2008	Director and Unit Director, Business Solutions Unit
April 2009	Director and General Manager, Sales Group
April 2011	Director and General Manager, DCG and Services Business Group
April 2013	Executive Director
October 2013	President and Representative Director, INTAGE Inc. (current position)
June 2015	Director (current position)

Significant concurrent positions

President and Representative Director, INTAGE Inc.

Reasons for selecting Mr. Ishizuka as a candidate for Director

Mr. Noriaki Ishizuka assumed the office of Director of the Company in 2006. Since then, as President and Representative Director of INTAGE Inc., the core company of the Group, he has been fulfilling his duties as Director, including contribution to the reinforcement of the company's business and improvement of its profitability.
For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

3. Kenji Ikeya

November 21, 1956
60 years old

Reappointment

Number of shares of the Company held	6,903 shares
Term of office	1 year
Current positions and responsibilities	Director and CFO in charge of Internal Controls, the Company

Past experience

April 1980	Joined The Saitama Bank, Ltd.
October 2011	General Manager, Corporate Management Division, of the Company
April 2013	Executive Officer and General Manager, Finance & Investor Relations Division
April 2014	Executive Officer in charge of Finance & Investor Relations Division
October 2014	Executive Officer in charge of Finance & Investor Relations Division and General Manager, Corporate Administration Office
April 2015	Executive Officer in charge of Finance & Investor Relations Division and General Manager, President's Office
June 2015	Senior Executive Officer in charge of Finance, General Manager, President's Office In charge of Crisis Management Committee, Internal Control Committee
April 2016	Senior Executive Officer in charge of Corporate Finance Division, President's Office, Internal Control and Risk Management Division, Crisis Management Committee, Internal Control Committee
June 2016	Director and CFO, in charge of Internal Controls (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Mr. Ikeya as a candidate for Director

After joining the Company, as an officer responsible for financial affairs, Mr. Kenji Ikeya has promoted initiatives in the financial and capital policies of the Company by drawing on his knowledge and business experience at a financial institution. He has thus a wealth of experience and knowledge regarding overall management administration.
For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

4. Yoshiya Nishi

January 23, 1967
50 years old

Reappointment

Number of shares of the Company held	60,000 shares
Term of office	1 year
Current positions and responsibilities	Director in charge of Group Healthcare Business and responsible for promoting work style reform, the Company

Past experience

June 1992	Joined Social Survey Research Information Co., Ltd.
December 1994	Director, TM Marketing Inc. (currently ANTERIO Inc.)
January 2005	Vice President and Representative Director, TM Marketing Inc.
March 2007	President and Representative Director, TM Marketing Inc. (current position)
July 2014	Executive Officer in charge of Group Healthcare Solution, the Company
April 2015	Executive Officer in charge of Group Healthcare Business
May 2015	Director, ASKLEP Inc. (current position)
June 2016	Director in charge of Group Healthcare Business
April 2017	Director in charge of Group Healthcare Business and responsible for promoting work style reform (current position)

Significant concurrent positions

President and Representative Director, ANTERIO Inc.
Director, ASKLEP Inc.

Reasons for selecting Mr. Nishi as a candidate for Director

As President and Representative Director of ANTERIO Inc., Mr. Yoshiya Nishi has strengthened the business and improved profitability of the company, in addition to his achievements in global business development. He has thus a wealth of experience and knowledge regarding Healthcare Business of the Group.
For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore reselected him as a candidate for Director.

5. Kiyomi Miyauchi

August 15, 1959
57 years old

New appointment

Number of shares of the Company held	3,509 shares
Term of office	0 years
Current positions and responsibilities	Senior Executive Officer in charge of Group Overseas Business and Chief Senior Director of Overseas Business, the Company

Past experience

April 1983	Joined the Company
April 2005	General Manager, Global Research Division, Solution Group
October 2007	General Manager, Sales Division IX, Sales Group
July 2008	CEO, INTAGE (Thailand) Co., Ltd. (current position)
April 2014	Executive Officer in charge of Overseas Business, ASEAN and India Representative, INTAGE Holdings Inc. Regional Office (current position)
January 2015	Executive Officer in charge of Group Overseas Business
June 2015	Senior Executive Officer in charge of Group Overseas Business
April 2016	Senior Executive Officer in charge of Group Overseas Business and Chief Senior Director of Overseas Business (current position)

Significant concurrent positions

Not applicable.

Reasons for selecting Ms. Miyauchi as a candidate for Director

Mr. Kiyomi Miyauchi not only has experience in global research, but also has a proven track record in management at the Company's overseas bases, ASEAN and India to begin with, and has a wealth of experience and knowledge towards the Group's overseas business.
For these reasons, the Company, in an endeavor to further strengthen the Group's management foundation and enhance corporate value, has determined that he is an appropriate person to execute business. The Company therefore selected him as a candidate for Director.

6. Shizue Kishi

November 12, 1951
65 years old

New appointment **Outside Director** **Independent Director**

Number of shares of the Company held	800 shares
Term of office as an Outside Director	2 years
Current positions and responsibilities	Outside Director serving as Audit & Supervisory Committee Member, the Company

Past experience

April 1983	Full-time Instructor, Faculty of Commerce, Nagoya University of Commerce & Business
March 1988	Assistant Professor, Faculty of Economics, Nagoya City University
April 1996	Professor, Faculty of Economics, Nagoya City University
April 1998	Professor, Faculty of Business Administration, Tokyo Keizai University (current position)
October 1998	Executive Director, Japan Academy of Advertising (current position)
October 2010	Chairperson, Japan Academy of Advertising
April 2014	Dean, Faculty of Business Administration, Tokyo Keizai University
June 2015	Outside Director, the Company
June 2016	Outside Director serving as Audit & Supervisory Committee Member (current position)

Significant concurrent positions

Professor, Faculty of Business Administration, Tokyo Keizai University
Executive Director, Japan Academy of Advertising

Reasons for selecting Ms. Kishi as a candidate for Outside Director

Ms. Shizue Kishi, as a university professor, has been researching in the fields of advertising, marketing communications, and consumer behavior for many years. At present, she is providing advice and suggestions as an Outside Director serving as Audit & Supervisory Committee Member of the Company to secure legal compliance and appropriateness of the decision making of the Board of Directors.
Furthermore, although she has not been directly involved in corporate management other than as an Outside Director, the Company believes she will be able to sufficiently fulfill the role required, by utilizing her wealth of experience and knowledge as a specialist in the fields of advertising, marketing communications, and consumer behavior. We are confident she meets the criteria necessary to decide on critical management issues of the Group and supervise on the execution of business. The Company therefore selected her as a candidate for Outside Director.

(Notes) 1. There are no special conflicts of interest between the candidates and the Company.
2. Number of shares of the Company held by each candidate is as of March 31, 2017.
3. Ms. Shizue Kishi is a candidate for Outside Director. Ms. Shizue Kishi has been designated as Independent Director pursuant to the regulations of the Tokyo Stock Exchange, Inc. and submitted to the aforementioned

Exchange, and if her election is approved, she will continue to be designated as Independent Director. Additionally, in view of the "Independence criteria for Outside Directors" (presented below) defined by the Company, the Company deems her to be independent as an Outside Director.

4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Ms. Shizue Kishi, limiting her liability under Article 423, Paragraph 1 of the same Act. The maximum liability limit under this agreement has been set to the amount stipulated by laws and regulations. If the election of Ms. Shizue Kishi is approved, the Company plans to continue the agreement with her.
5. Although Ms. Shizue Kishi is currently the Company's Outside Director serving as Audit & Supervisory Committee Member, she will resign from the position of Outside Director serving as Audit & Supervisory Committee Member at the conclusion of this Annual General Meeting of Shareholders. Additionally, as shown in her past experience, she was an Outside Director of the Company from June 2015 to June 2016, before the Company's transition to a company with the Audit & Supervisory Committee.

(Reference) Independence criteria for Outside Directors

The Company determines that Outside Directors possess independence only in the event that they do not fall under any of the following items at present or at any time within the last ten (10) years.

1. A business executing person of the Company or a company in the Group
2. A person or business executing person of an entity that is a major transaction partner of the Company or a company in the Group, or a major transaction partner or business executing person thereof
3. A consultant, accounting specialist, or legal specialist who receives large amounts of money or other assets aside from Director remuneration from the Company or a company in the Group (In the event that the one receiving such assets is an organization such as a corporation or partnership, etc., this applies to a person belonging to the organization in question.)
4. A business executing person of a major shareholder of the Company (major shareholders within the top 10)
5. A business executing person of a major lender of the Company or the Group (banks within the top 2 lenders)
6. A close relative of any of those in the previous 5 items (excluding those not considered to be important)

*The term "major transaction partner" above refers to transaction partners whose transaction amounts with the Company or a company in the Group are 2% or more of consolidated net sales on a reciprocal basis.

Proposal No. 3: Election of One (1) Director serving as Audit & Supervisory Committee Member

Ms. Shizue Kishi, Director serving as Audit & Supervisory Committee Member, will resign at the conclusion of this Annual General Meeting of Shareholders. Accordingly, as her substitute, the election of one (1) Director to serve as Audit & Supervisory Committee Member is proposed.

Pursuant to the Company's Articles of Incorporation, the term of office of the Director to serve as Audit & Supervisory Committee Member elected at this Annual General Meeting of Shareholders, will be until the expiration of the term of office of the Director to resign from the position of Director serving as Audit & Supervisory Committee Member.

Additionally, this Proposal has received the approval of the Audit & Supervisory Committee.

The candidate for Director serving as Audit & Supervisory Committee Member is as follows:

Yuzo Miyama

February 28, 1955
62 years old

New appointment | **Outside Director** | **Independent Director**

Number of shares of the Company held	0 shares
Term of office	0 years
Current positions and responsibilities	Not applicable.

Past experience

April 1983	Registered as lawyer (Daiichi Tokyo BAR Association)
September 1986	Established YUZO MIYAMA LAW OFFICE
July 2001	Representative, MIYAMA LAW OFFICE (current position)
April 2007	Outside Director, Ai Holdings Corporation (current position)
May 2016	Member of the independent committee, the Company (current position)

Significant concurrent positions

Lawyer
Outside Director, Ai Holdings Corporation

Reasons for selecting Mr. Miyama as a candidate for Outside Director serving as Audit & Supervisory Committee Member

Through his many years of service as an attorney, Mr. Yuzo Miyama has a wealth of experience, in-depth insight and expertise. As a legal specialist, the Company expects that he can effectively strengthen the decision-making functions and supervisory functions of the Board of Directors from a standpoint independent from management. The Company therefore selected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member. Additionally, although he has not been directly involved in corporate management other than as an Outside Director, the Company believes he can utilize his specialized knowledge and broad experience as an attorney in the audits, etc., of the Company. The Company therefore selected him as a candidate for Outside Director serving as Audit & Supervisory Committee Member.

(Notes)
1. There are no special conflicts of interest between the candidate and the Company.
2. Number of shares of the Company held by the candidate is as of March 31, 2017.
3. Mr. Yuzo Miyama is a candidate for Outside Director. If his election is approved as originally proposed, he is planned to be designated as Independent Director pursuant to the regulations of the Tokyo Stock Exchange. Additionally, in view of the "Independence criteria for Outside Directors" (presented on page 8) defined by the Company, the Company deems him to be independent as an Outside Director.
4. If the election of Mr. Yuzo Miyama is approved, the Company plans to conclude a liability limitation agreement with him, limiting his liability under Article 423, Paragraph 1 of the Companies Act pursuant to the Article 427, Paragraph 1 of the same Act. The maximum liability limit under this agreement will be set to the amount stipulated by laws and regulations.

Proposal No. 4: Election of Accounting Auditor

The term of office of KPMG AZSA LLC as Accounting Auditor of the Company will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, based on the resolution of the Audit & Supervisory Committee, we ask for approval of newly electing PricewaterhouseCoopers Aarata LLC as the Company's Accounting Auditor.

1. Reasons for selecting PricewaterhouseCoopers Aarata LLC as a candidate for Accounting Auditor

As the audit period by KPMG AZSA LLC has exceeded 10 years, the Audit & Supervisory Committee has resolved to reconsider Accounting Auditor, based on the Company's "Accounting Auditor Evaluation Standards."

The reason that the Audit & Supervisory Committee has chosen PricewaterhouseCoopers Aarata LLC as a candidate for Accounting Auditor is that in view of the Company's "Accounting Auditor Evaluation Standards," and giving overall consideration to the expertise, independence, appropriateness in auditing activities, efficiency, and quality management systems, etc., required of Accounting Auditor, said auditing firm has been judged to be suitable.

2. Candidate for Accounting Auditor

The candidate for Accounting Auditor is as follows:

Name	PricewaterhouseCoopers Aarata LLC			
Main office	Sumitomo Fudosan Shiodome Hamarikyu Bldg. 8-21-1 Ginza, Chuo-ku, Tokyo			
History	June 2006	Established PricewaterhouseCoopers Aarata (established as a member firm in Japan of PricewaterhouseCoopers (PwC))		
	July 2006	Commenced operations		
	July 2015	Changed the corporate name in Japanese from "Aarata Kansa Hojin" to "PwC Aarata Kansa Hojin"		
	July 2016	Converted to a limited liability audit corporation and changed the corporate name to "PricewaterhouseCoopers Aarata LLC		
Summary	Capital	JPY 1,000 million		
	Staffing	Partners	130	
		CPAs	886	
		Assistant CPAs candidates successful in all areas	506	
		U.S. CPAs and other professionals	814	
		Clerks	489	
		Total	2,825	(As of April 30, 2017)

(Note) If the election of PricewaterhouseCoopers Aarata LLC is approved as originally proposed, the Company plans to conclude a liability limitation agreement with it, limiting its liability under Article 423, Paragraph 1 of the Companies Act pursuant to the Article 427, Paragraph 1 of the same Act. The maximum liability limit under this agreement will be set to the amount stipulated by laws and regulations.