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(Stock Exchange Code 8914)
March 6, 2018

To Shareholders with Voting Rights:

Naomichi Hayashi
President & CEO
Arealink Co., Ltd.
14-1, Sotokanda 4-chome, Chiyoda-ku, Tokyo

NOTICE OF
THE 23RD 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 23rd Annual General Meeting of Shareholders of Arealink Co., Ltd. (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 in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, and either indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it by mail, or enter your vote for or against each proposal through the website for exercising voting rights designated by the Company (https://evote.tr.mufg.jp/). In either case, please exercise your voting rights by 6:00 p.m. (Japan time) on Tuesday, March 27, 2018.

1. **Date and Time:** Wednesday, March 28, 2018 at 10:00 a.m. Japan time
   (Reception opens at 9:15 a.m.)

2. **Place:** Banquet Room "Zuihoh"
   10th floor of KKR Hotel Tokyo
   1-4-1 Otemachi, Chiyoda-ku, Tokyo

3. **Meeting Agenda:**
   Matters to be reported: Business Report and Non-consolidated Financial Statements for the Company's 23rd Fiscal Year (January 1, 2017 - December 31, 2017)

   Proposals to be resolved:
   - **Proposal 1:** Appropriation of Surplus
   - **Proposal 2:** Election of Six (6) Directors
   - **Proposal 3:** Revision of the Amount of Compensation to Directors
   - **Proposal 4:** Election of One (1) Substitute Company Auditor

- We request the attendees to arrive early in order to avoid last-minute congestion.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk. Please bring this Notice with you for use as material for the meeting.
- In accordance with provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation, "Notes to Non-Consolidated Financial Statements" are posted on the Company's website (http://www.arealink.co.jp/ir/stock/meeting.html) and are therefore not provided in the Appendix of this Notice. The Business Report audited by Company Auditors and the Non-consolidated Financial Statements audited by Company Auditors and Financial Auditor include the matters provided in the Appendix of this Notice as well as the matters posted on the Company's website.
- Should the Business Report, the Non-Consolidated Financial Statements and the Reference Documents for the General Meeting of Shareholders require revisions, the revised versions will be posted on the Company's website (http://www.arealink.co.jp/ir/stock/meeting.html).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company's basic policy is to maintain stable dividends, while aiming to increase the dividend payment to shareholders and ensuring the necessary internal reserves for future business development and strengthening of the management base. Based on this policy, the year-end dividend shall be as follows, in light of performance trends during the current fiscal year and the business environment in the future.

Matters related to year-end dividend

(1) Type of dividend property
Cash

(2) Matters related to allocation of dividend property and the total amount of dividend
¥40 per share of the Company's common stock
Total amount of dividend: ¥490,709,800

(3) Effective date of dividend from surplus
March 29, 2018

Proposal 2: Election of six (6) Directors

The terms of office of all six (6) Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of six (6) Directors.

The candidates for Directors are as follows.

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Naomichi Hayashi (August 8, 1953)	April 1978 Joined Chikuma Real Estate Co., Ltd. (currently, Starts Corporation Inc.) April 1995 Established the Company President & CEO (to present) February 2010 Representative Director, JAPAN SELF STORAGE ASSOCIATION	2,813,660
	[Reasons for nomination as a candidate for Director] Mr. Naomichi Hayashi has led the management of the Company as President & CEO since 1995 and made significant contributions to improving its business performance. We once again nominate him as a candidate for Director because he is deemed qualified to exercise leadership in deciding important matters pertaining to the Company's management and executing its business.		
2	Kazuki Kurino (July 11, 1968)	April 1992 Joined Three Quarter Co., Ltd. May 1999 Joined the Company March 2006 Director March 2010 Executive Officer; General Manager, Marketing Dept., Marketing Division March 2012 Director; General Manager, Marketing Division; General Manager, Marketing Dept. 2 July 2013 Director; General Manager, Marketing Division; General Manager, Storage Dept. June 2014 Director; General Manager, Marketing Division; General Manager, Marketing Dept. (to present)	23,000
	[Reasons for nomination as a candidate for Director] Mr. Kazuki Kurino has served as General Manager of Marketing Division since 2012 and has a wealth of experience and achievements. We once again nominate him as a candidate for Director because he is currently fulfilling his role appropriately in deciding important matters pertaining to the Company's management and supervising its business execution, etc. on the Board of Directors.		

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Yoshika Suzuki (May 23, 1986)	April 2011 Joined the Company February 2014 Manager, Storage Business Dept., Marketing Division August 2014 Branch Office Manager, Tokyo Office, Storage Location Development Division February 2015 Executive Officer; Branch Office Manager, Tokyo Office March 2016 Director; General Manager responsible for self-storage management, Storage Business Division; Branch Office Manager, Tokyo Office and Chiba Office January 2017 Director; General Manager, Storage Business Division; General Manager, Storage Dept. 1 (to present)	-
	[Reasons for nomination as a candidate for Director] Mr. Yoshika Suzuki has abundant experience and insight concerning marketing and products of the Company, and is deemed qualified to promote efforts to enhance the corporate value of the Company. Therefore, we once again nominate him as a candidate for Director.		
4	Minoru Nishizawa (April 29, 1978)	April 2001 Joined the Company January 2011 General Manager, Consulting Dept., Marketing Dept., Marketing Division June 2011 Branch Office Manager, Osaka Office, Marketing Dept., Marketing Division February 2012 General Manager, Marketing Dept., Marketing Division General Manager, Customer Services Dept. March 2012 Director; General Manager, Storage Dept. June 2014 Director; General Manager, Storage Business Division; Branch Office Manager, Saitama Office March 2016 Executive Officer; Deputy Manager, Storage Business Division; General Manager, Storage Dept.; Branch Office Manager, Saitama Office March 2017 Director; Deputy Manager, Storage Business Division; General Manager, Storage Dept. 2 (to present)	2,240
	[Reasons for nomination as a candidate for Director] Mr. Minoru Nishizawa has been widely engaged in the Company's business and has a wealth of experience and accomplishments in all aspects of the business of the Company. Therefore, we once again nominate him as a candidate for Director.		

Candidate No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
5	Kazuhiro Furuyama (January 19, 1959)	April 1986 Instructor, University of Tasmania (Australia) April 1987 Established Gaigo Gakuin Tokyo Forum Representative April 2002 Training Manager, The Matsushita Institute of Government and Management September 2002 Head Teacher, The Matsushita Institute of Government and Management April 2004 Managing Director, The Matsushita Institute of Government and Management April 2013 Review Committee Member and Instructor, Japan Institute of Agricultural Management (to present) March 2015 Director (to present) April 2016 Advisor, The Matsushita Institute of Government and Management (to present)	-
	[Reasons for nomination as a candidate for Outside Director] Mr. Kazuhiro Furuyama has a wide network and holds deep insight in political, economic, and academic fields as Advisor of The Matsushita Institute of Government and Management. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.		
6	Masanori Koda (February 3, 1943)	March 1971 Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.) April 1989 President, Network88, Co., Ltd. (to present) March 2015 Outside Director, Daiei Industry Co., Inc. (to present) March 2017 Director (to present)	-
	[Reasons for nomination as a candidate for Outside Director] Mr. Masanori Koda has been serving as President of Network88, Co., Ltd. for many years, thus having a wealth of experience and accomplishments as a corporate executive and broad insight in relation to overall management. We once again nominate him as a candidate for Outside Director because we believe that he will adequately fulfill his role in deciding management policies and supervising business execution with independence.		

(Notes)

1. There are no special interests between the candidates for Directors and the Company.
2. Messrs. Kazuhiro Furuyama and Masanori Koda are candidates for Outside Directors.
3. Mr. Kazuhiro Furuyama is currently Outside Director of the Company. His term of office will be three (3) years at the closing of this Annual General Meeting of Shareholders.
4. Mr. Masanori Koda is currently Outside Director of the Company. His term of office will be one (1) year at the closing of this Annual General Meeting of Shareholders
5. As a way for the Company to attract talented people who can be Outside Directors, the Articles of Incorporation allows the Company to enter into agreements with Outside Directors to limit their liabilities for damages to the Company to a certain extent. Messrs. Kazuhiro Furuyama and Masanori Koda entered into such agreements to limit their liability. If the reelection of Messrs. Kazuhiro Furuyama and Masanori Koda is approved, the Company intends to renew such agreements to limit their liability.
   The outline of the agreement is as follows.
   - In case Outside Director is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
   - The limitation of liability above shall be applicable only in cases where the Outside Director performed his/her duties that caused such liability in good faith and without gross negligence.
6. Mr. Kazuhiro Furuyama is an independent director as defined by Tokyo Stock Exchange, Inc.

Proposal 3: Revision of the Amount of Compensation to Directors

At the 11th Annual General Meeting of Shareholders held on March 30, 2006, it was resolved that the amount of compensation to Directors of the Company shall be a maximum of ¥200 million per year. In light of the subsequent sustainable growth in business performance and expansion in corporate scale, increase in responsibility of Directors following a reinforcement of the business execution structure, securing of talented candidates for Directors and other reasons, it is proposed that the amount of compensation to Directors be revised to a maximum of ¥300 million per year (including a maximum of ¥30 million per year to Outside Directors). As in the past, the amount of compensation to Directors does not include the portion of employee's salary for Directors who concurrently serve as employees.

There are currently six (6) Directors (including two (2) Outside Directors), and this number will not change even if Proposal 2 is approved and resolved as proposed.

Proposal 4: Election of One (1) Substitute Company Auditor

In preparation for circumstances wherein the number of Company Auditors falls below the number stipulated by laws and regulations, we propose the election of one (1) substitute Company Auditor.

The Board of Company Auditors has given its consent to this Proposal.

The candidate for substitute Company Auditor is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Hidefumi Kasuga (February 1, 1963)	November 1993	Passed the National Bar Examination	-
	March 1996	Graduated from The Legal Training and Research Institute, Supreme Court of Japan	
	April 1996	Registered at TOKYO BAR ASSOCIATION Joined Arai Sogo Law Office	
	April 2001	Partner, KASUGA LAW OFFICE (to present)	
	April 2003	Secretary, Companies Act Department, TOKYO BAR ASSOCIATION	
	April 2004	Fixed-time employee (Research Support Office), Japan Federation of Bar Associations	
	April 2005	Adjunct Lecturer, Keio University Law School	
	April 2008	Auditor, The Information Network Law Association	
	April 2009	Executive Managing Director and Secretary, Lawyers' Association for Exchanges between Japan and China	
	April 2010	Director, Japan CSR Dissemination Association (to present)	
	April 2011	Vice Chairman, Training Center, Japan Federation of Bar Associations Ethics Committee, Japan Federation of Bar Associations	
	[Reasons for nomination as a candidate for substitute Company Auditor] Mr. Hidefumi Kasuga has abundant knowledge and experience as a lawyer, which he can use to conduct audits from a professional perspective, also ensuring that this is done from a more independent standpoint. We therefore nominate him as a candidate for substitute Outside Company Auditor.		

(Notes)

1. There are no special interests between the candidate for substitute Company Auditor and the Company.
2. Mr. Hidefumi Kasuga is a candidate for substitute Outside Company Auditor.
3. As a way for the Company to attract talented people who can be Outside Company Auditors, the Articles of Incorporation allows the Company to enter into agreement with Outside Company Auditors to limit their liabilities for damages to the Company to a certain range. If Mr. Hidefumi Kasuga assumes the office as Outside Company Auditor, the Company intends to enter into such agreement to limit his liability.
   The outline of the agreement is as follows.
   - In case Outside Company Auditor is liable for damages to the Company due to the failure to perform his/her duties, the liability shall be limited to the minimum amount as provided in Article 425, Paragraph 1 of the Companies Act.
   - The limitation of liability above shall be applicable only in cases where the Outside Company Auditor performed his/her duties that caused such liability in good faith and without gross negligence.