Note: This document has been translated from a part of 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.

Securities Code: 3276
March 12, 2019

To our shareholders:

Hideaki Mutoh
Representative Director, President and Chief Executive Officer
Japan Property Management Co., Ltd.
3-4-2 Marunouchi, Chiyoda-ku, Tokyo

Notice of the 17th Annual General Meeting of Shareholders

You are cordially invited to attend the 17th Annual General Meeting of Shareholders of Japan Property Management Co., Ltd. (the "Company"), which will be held as indicated below.
If you are unable to attend the meeting in person, you may exercise your voting rights in one of the following methods. Please review the attached Reference Document for General Meeting of Shareholders before doing do.

[Voting by Postal Mail]
Please indicate your approval or disapproval of the proposals in the enclosed voting form and return the form to the Company by postal mail so that your vote is received by 6:00 p.m. on Wednesday, March 27, 2019 (JST).

[Voting via the Internet, etc.]
Please access the website for exercising voting rights designated by the Company (https://soukai.mizuho-tb.co.jp/) and enter your approval or disapproval of the proposals by 6:00 p.m. on Wednesday, March 27, 2019 (JST).

1. Date and Time: Thursday, March 28, 2019, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: Hall B, FUKURACIA Marunouchi oazo, (16th floor, Marunouchi Kitaguchi Building)
1-6-5 Marunouchi, Chiyoda-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

(1) The Business Report and the Consolidated Financial Statements for the 17th fiscal year (from January 1, 2018 to December 31, 2018), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit and Supervisory Committee

(2) The Non-consolidated Financial Statements for the 17th fiscal year (from January 1, 2018 to December 31, 2018)

Matters to be resolved:

Proposal No. 1 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

Proposal No. 2 Election of One Director Who Is an Audit and Supervisory Committee Member

4. Instructions for Exercising Voting Rights

Please refer to the "Instructions on Exercise of Voting Rights, etc." (Japanese only)

5. Internet Disclosure

Pursuant to relevant laws and regulations and Article 14 of the Articles of Incorporation of the Company, the following items are not included in the documents attached to this Notice of the General Meeting of Shareholders since they have been made accessible on the Company's website (https://www.jpmc.jp/) instead.

(1) "Major businesses," "Major offices," "Employees," "Major lenders," "Shares of the Company," "Share acquisition rights, etc. of the Company," "Financial Auditor," and "Systems for ensuring properness of business operation and overview of operating status of the systems" of the Business Report.

(2) The "Consolidated Statements of Changes in Net Assets" and "Notes to Consolidated Financial Statements" of the Consolidated Financial Statements.

(3) The "Statements of Changes in Net Assets" and "Notes to Non-consolidated Financial Statements" of the Non-consolidated Financial Statements.

Therefore, the Business Report, Consolidated Financial Statements, and Non-consolidated Financial Statements attached to this Notice of the General Meeting of Shareholders make up only a part of what was audited for the Business Report, the Consolidated Financial Statements, and the Non-consolidated Financial Statements by the Audit and Supervisory Committee and the Financial Auditor in the course of preparation of their audit report.

- Please submit the enclosed voting form at the reception upon arrival at the venue. In addition, please bring this Notice with you in order to save resources.
- Any amendments to the Reference Document for General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements, or the Consolidated Financial Statements will be published on the Company's website (https://www.jpmc.jp/).

Reference Document for General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1 Election of Four Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all four currently serving Directors (excluding Directors who are Audit and Supervisory Committee Members) will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the Company proposes the election of four Directors (excluding Directors who are Audit and Supervisory Committee Members).

This proposal has been examined at the Audit and Supervisory Committee, and all candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) have been deemed appropriate.

Candidates for Directors (excluding Directors who are Audit and Supervisory Committee Members) are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	Hideaki Mutoh (April 19, 1964)	Mar. 1997	Founder and Representative Director of NEXT Co., Ltd. (current LIFULL Co., Ltd.)	375,300
		Sept. 1998	Representative Director and Vice President	
		Nov. 1999	General Manager of System Department of Apaman Shop Network, Co., Ltd. (current APAMAN Co., Ltd.)	
		Apr. 2001	Director of HARAKOSAN Co., Ltd.	
		May 2001	Representative Director of Fudousan Business Kenkyujyo	
		June 2002	Founder and Representative Director of the Company	
		Oct. 2003	Director of Fudousan Business Kenkyujyo	
		Jan. 2012	Representative Director, President and Chief Executive Officer of the Company (current position)	
	Reasons for nomination as candidate for Director Hideaki Mutoh established the Company in June 2002 and is currently serving as the President and Chief Executive Officer. The Company has nominated him again as a candidate for Director for his extensive business experience in the Company and property industry, and knowledge of overall management, administration and operations.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	Ohki Takei (July 30, 1965)	Nov. 1990 Joined Edokencoms Co., Ltd. (current Apaman Property Co., Ltd.) Jan. 2003 Joined the Company Mar. 2004 Director, Deputy General Manager of Super Sub-lease Sales Division, and General Manager of Eastern Japan Marketing Department Mar. 2007 Managing Director, General Manager of Sales and Marketing Division Jan. 2009 Managing Director, General Manager of Consulting Business Department Jan. 2012 Director, Senior Managing Executive Officer, and General Manager of Consulting Business Department Apr. 2013 Director, Senior Managing Executive Officer, and General Manager of Property Management Business Department Jan. 2016 Director and Senior Managing Executive Officer Jan. 2018 Director and Executive Vice President Jan. 2019 Director, Executive Vice President, and East Japan Company President (current position) (Significant concurrent positions outside the Company) Representative Director and Chairman of Mirai Small Amount & Short Term Insurance Co., Ltd.	300,600
	Reasons for nomination as candidate for Director Ohki Takei has served in sales division since joining the Company and took position of the General Manager of the Consulting Business Department and the Property Management Business Department. He is currently overseeing businesses of the Japan Property Management Center Group (the "Group") as the Executive Vice President and East Japan Company President. The Company nominated him again as a candidate for Director for his extensive experience in the Company and property industry, and knowledge of overall management and administration.		

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	Shigeo Ikeda (February 13, 1974)	Apr. 1996 Aug. 2004 Jan. 2014 Jan. 2015 Jan. 2016 Jan. 2017 Jan. 2018 Mar. 2018 Jan. 2019	Joined SK Trading Co., Ltd. Joined the Company Deputy General Manager of Consulting Sales Division and General Manager of Eastern Japan Consulting Department Executive Officer, General Manager of Consulting Sales Division, and Group Manager of Metropolitan Consulting Group Senior Executive Officer, General Manager of Property Management Business Department, General Manager of Eastern Japan Property Management Department, and General Manager of Senior Housing Business Department Senior Executive Officer and General Manager of Property Management Business Department Managing Executive Officer and General Manager of Property Management Business Department Director, Managing Executive Officer, and General Manager of Property Management Business Department Director, Managing Executive Officer, and West Japan Company President (current position)	49,800
	Reasons for nomination as candidate for Director Shigeo Ikeda has served in sales division since joining the Company and took position as the General Manager of the Consulting Sales Division and the Property Management Business Department. He is currently leading businesses of the Group as the Managing Executive Officer and West Japan Company President. The Company nominated him again as a candidate for Director for his extensive experience in the Company and knowledge of overall management and administration.			

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Akimasa Hattori (August 29, 1963)	Apr. 2001 Joined Nissen Co., Ltd. Apr. 2005 Settlement Team Leader of Strategic Finance Group June 2007 Joined MG Group Co., Ltd. Feb. 2009 Representative Director of CI Associates Co., Ltd. Apr. 2009 Seconded to PAYDESIGN Inc. (current Metaps Payment Inc.) Apr. 2012 General Manager of Accounting Finance Department Nov. 2015 Joined the Company Jan. 2016 General Manager of Finance Department Jan. 2018 Executive Officer and General Manager of Finance Department Mar. 2018 Director, Executive Officer, and General Manager of Finance Department Jan. 2019 Director, Senior Executive Officer, and General Manager of Finance & Administration Division (current position) (Significant concurrent positions outside the Company) Director of JPMC Finance Co., Ltd. Representative Director of Osaka Horo Co., Ltd.	2,100
	Reasons for nomination as candidate for Director Akimasa Hattorihas extensive business experience and knowledge in accounting and finance areas. He has served as the General Manager of the Finance Department since joining the Company to manage finance and accounting operations, and is currently overseeing the administrative departments as a Senior Executive Officer and General Manager of the Finance & Administration Division. The Company has nominated him again as a candidate for Director because his experience and knowledge will further strengthen effectiveness of decision-making and supervisory functions of the Board of Directors.		

Note: There is no special interest between any of the candidates and the Company.

Proposal No. 2 Election of One Director Who Is an Audit and Supervisory Committee Member

At the conclusion of this Annual General Meeting of Shareholders, Director Who Is an Audit and Supervisory Committee Member Katsuhiko Watanabe will retire from office due to his resignation. Accordingly, the Company proposes the election of one Director who is an Audit and Supervisory Committee Member.
Candidate for Director who is an Audit and Supervisory Committee Member Keiji Komatsu is a candidate to be elected as a substitute for Director who is an Audit and Supervisory Committee Member Katsuhiko Watanabe. As provided for in the Company's Articles of Incorporation, his term of office shall be until the expiry of the term of office of Katsuhiko Watanabe, namely, at the conclusion of the 18th Annual General Meeting of Shareholders to be held in March 2020.
The consent of the Audit and Supervisory Committee has been obtained for this proposal.
Candidate for the role of Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
New election Keiji Komatsu (April 1, 1949)	Apr. 1972	Joined The Daiei, Inc.	-
	Mar. 1984	Director and General Manager of Finance Department of The Daiei (USA), Inc.	
	June 1990	General Manager of Accounting Department, Accounting Division of The Daiei, Inc.	
	Apr. 1997	General Manager of Accounting Division	
	May 1999	Executive Officer in charge of Accounting Strategy	
	Jan. 2001	Director and General Manager of Custodian Office of Maruko Co., Ltd. (current Apaman Property Co., Ltd.)	
	Apr. 2004	Director and General Manager of Administration Department	
	Sept. 2006	General Manager of Administration Department of Sotec Co., Ltd. (current Onkyo Corporation)	
	Apr. 2009	Corporate Auditor of RentGo Guarantee Inc. (current Casa Inc.)	
Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member Keiji Komatsu has experience as Director in the rental real estate industry which is the area of the Company's business, and has comprehensive understanding of the Company's business as well as the real estate industry as whole. The Company has nominated him as a candidate for outside Director who is an Audit and Supervisory Committee Member because his experience and knowledge will enable him to audit from professional and managerial perspective, thus contributing to ensuring sound management of the Company.			

Notes: 1. There is no special interest between Keiji Komatsu and the Company.
2. Keiji Komatsu is a candidate for outside Director who is an Audit and Supervisory Committee Member. If the election of Keiji Komatsu is approved as proposed, he will be an independent officer as provided for by the Tokyo Stock Exchange.
3. If this proposal is approved in its original form, the Company plans to enter into an agreement with Keiji Komatsu to limit his liability for damages under Article 423, paragraph 1 of the Companies Act. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.