Securities Code: 6035
June 3, 2019

To our shareholders:

IR Japan Holdings, Ltd.
2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo
Shirou Terashita
Representative Director, President and Chief Executive Officer

NOTICE OF THE 5TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 5th Annual General Meeting of Shareholders of IR Japan Holdings, Ltd. ("the Company"), to be held as stated below.

If you are unable to attend on the day of the meeting, you may exercise your voting rights in either one of the ways explained below. Please exercise your voting rights by no later than 5 p.m. (the close of the Company's business hours) on Monday, June 24, 2019, after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[Exercise of voting rights via postal mail]

Indicate your approval or disapproval of the proposals in the enclosed Exercise of Voting Rights Form and return the form to the Company so that it arrives no later than the deadline indicated above.

[Exercise of voting rights via electromagnetic methods (the Internet)]

Access the voting website designated by the Company (https://www.net-vote.com/) as indicated in the enclosed Exercise of Voting Rights Form, follow the instructions on the screen, and indicate your approval or disapproval of the proposals by the deadline indicated above. (For details, please see page 3.)

1. Date and Time: 10 a.m., Tuesday, June 25, 2019

2. Place: Conference room of the Company's head office, 26th floor, Kasumigaseki Building, 2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo

3. Agenda:

Matters to Be Reported:
1. Business Report, Consolidated Financial Statements and audit results of the Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee for the 5th fiscal year, from April 1, 2018 to March 31, 2019
2. Non-Consolidated Financial Statements for the 5th fiscal year, from April 1, 2018 to March 31, 2019

Matters to Be Resolved:

Proposal 1: Appropriation of Surplus
Proposal 2: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

4. Information on the Exercise of Voting Rights

(1) If you indicate neither your approval nor disapproval of the proposal(s) on the Exercise of Voting Rights Form sent via postal mail, it will be deemed that you indicated your approval of the proposal(s).

(2) If you exercise your voting rights more than once in writing, the Company will regard the last vote received as valid.

(3) If you exercise your voting rights redundantly via the Internet and in writing, the Company will regard the vote exercised via the Internet as valid.

(4) If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

1. Attendees are kindly requested to submit their Exercise of Voting Rights Form to the receptionist on the day of the meeting.
2. Any amendments to the Reference Documents for the General Meeting of Shareholders will be disclosed on the Company's website (https://www.irjapan.jp/).
3. The Company participates in the "Electronic Voting Platform for Institutional Investors" operated by ICJ, Inc.

Notes on the Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please confirm the following beforehand.

You can exercise your voting rights via the Internet from a PC or smartphone by accessing the following voting website designated by the Company.

1 Voting Website

URL of voting website: https://www.net-vote.com/

The deadline for exercising your voting rights is 5 p.m. on Monday, June 24, 2019. Please exercise your voting rights early.

2 How to Exercise Your Voting Rights Via the Internet

[Using a PC]

Access the voting website above, enter the "Login ID" and "Password" that are written on the enclosed Exercise of Voting Rights Form, and follow the instructions on the screen to enter your approval or disapproval.

[Using a Smartphone]

You can scan the "QR code for smartphones" on the enclosed Exercise of Voting Rights Form to exercise your voting rights without entering a "Login ID" and "Password."

If you wish to change your votes after you have exercised your voting rights, please access the voting website above, enter the "Login ID" and "Password," and follow the instructions on the screen to enter your approval or disapproval. (The term "QR code" is a registered trademark of DENSO WAVE INCORPORATED.)

3 Handling of "Login ID" and "Password"

(1) The "Login ID" on the Exercise of Voting Rights Form is only valid for this General Meeting of Shareholders.

(2) The "Password" is an important information for verifying that the person exercising their voting rights is the shareholder. Please handle it with care.

(3) If you wish to have your "Password" re-issued, please contact the dedicated phone number below.

4 Notes

(1) The shareholder is responsible for any expenses incurred while accessing the voting website.

(2) The website may not be available depending on the shareholder's Internet connection.

(3) The voting website is not accessible by mobile phones with an Internet connection.

Inquiries Concerning the Exercise of Voting Rights via the Internet

Transfer Agency Services Department, IR Japan, Inc.

Phone: 0120-975-960 (toll free in Japan)

Business hours: 9 a.m. to 5 p.m. (excluding Saturdays, Sundays and holidays)

Reference Documents for the General Meeting of Shareholders

Proposals and Related Information

Proposal 1: Appropriation of Surplus

Appropriation of surplus for the fiscal year ended March 31, 2019 is proposed as follows.

The Company makes it a basic policy to distribute profits to its shareholders according to its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations.

In line with this policy, the Company proposes the following year-end dividend for the fiscal year under review.

1. Proposed year-end dividend:
   1) Type of dividends:
      Money
   2) Distribution of dividends and the aggregate amount:
      ¥23.00 per share of the Company's common shares
      Aggregate dividend amount: ¥409,963,339
   3) Effective date for the distribution of surplus:
      June 26, 2019

Proposal 2: Election of Three (3) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of all three (3) directors (excluding directors who are audit and supervisory committee members; the same shall apply hereinafter in this proposal) will expire at the close of this General Meeting of Shareholders. Accordingly, the Company proposes to elect three (3) directors.

The nominees for the position of directors are as follows.

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
1	Shirou Terashita (January 5, 1959)	November 1982 Joined AIA, Inc. (currently THE IR Corporation) October 1997 Joined IR Japan, Inc. (the former IR Japan, Inc.) January 2001 Executive Officer September 2004 Member of the "Corporate Value Study Group" of the Ministry of Economy, Trade and Industry (current) June 2006 Director and Senior Managing Director of IR Japan, Inc. (the former IR Japan, Inc.) April 2007 Director and Executive Vice President October 2007 Representative Director and President of IR Japan Holdings, Inc. (currently IR Japan, Inc.) December 2007 Representative Director and President of IR Japan, Inc. (the former IR Japan, Inc.) April 2008 Representative Director, President and Chief Executive Officer of IR Japan, Inc. (current) March 2012 Member of the "Study Group on Ideal Corporate Governance System" of the Ministry of Economy, Trade and Industry February 2015 Representative Director, President and Chief Executive Officer of the Company (current) December 2017 Member of the "Corporate Governance System Study Group" of the Ministry of Economy, Trade and Industry (current) [Significant representation of other entities] Representative Director, President and Chief Executive Officer of IR Japan, Inc. Member of the "Corporate Value Study Group" of the Ministry of Economy, Trade and Industry Member of the "Corporate Governance System Study Group" of the Ministry of Economy, Trade and Industry	9,089,000

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
2	Takuji Kurio (June 17, 1966)	April 1990 Joined Nomura Securities Co., Ltd. April 2010 Managing Director of Osaka Corporate Finance Dept. II July 2012 Managing Director of Corporate Finance Dept. III April 2013 Joined IR Japan, Inc. as Managing Director June 2013 Representative Director, Executive Vice President, and COO (current) November 2013 Senior General Manager of Investment Banking Department February 2015 Representative Director, Executive Vice President, and COO of the Company (current) January 2017 In charge and Senior General Manager of Business Management Department of the Company January 2017 In charge of Business Promotion Department and Administration Department of IR Japan, Inc. July 2017 In charge of Business Operations Department January 2019 In charge and Senior General Manager of IR Consulting Department (current) [Significant representation of other entities] Representative Director, Executive Vice President, and COO of IR Japan, Inc. In charge and Senior General Manager of IR Consulting Department of IR Japan, Inc.	13,600

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
3	Yutaka Minagawa (March 23, 1973)	January 2001 Joined IR Japan, Inc. (the former IR Japan, Inc.) November 2007 Unit Chief of IR/SR Research Unit July 2008 Unit Chief of Corporate Planning Unit of IR Japan, Inc. April 2011 Unit Chief of IR/SR Consulting Unit May 2014 Executive Manager of IR/SR Research Unit, Stock Transfer Agency Business Unit, and Information System Unit May 2016 Unit Chief of Financial Unit of the Company May 2016 Executive Manager of IR/SR Research Unit, Stock Transfer Agency Business Unit, Information System Unit, and Financial Unit of IR Japan, Inc. January 2017 Senior General Manager of Business Promotion Department July 2017 Senior General Manager of Business Operations Department June 2018 Director of the Company (current) June 2018 In charge and Senior General Manager of Business Management Department of the Company (current) June 2018 Director of IR Japan, Inc. (current) June 2018 In charge and Senior General Manager of Business Operations Department (current) [Significant representation of other entities] Director of IR Japan, Inc. In charge and Senior General Manager of Business Operations Department of IR Japan, Inc.	113,400

Notes:

1. There are no significant conflicts of interest between any of the nominees and the Company.
2. Mr. Shirou Terashita qualifies as a parent company, etc. pursuant to Article 2, Item 4-2 of the Companies Act.
3. Mr. Terashita possesses a wealth of experience and extensive knowledge as a corporate manager and has been engaged in proactive interaction in economic and legal communities, as well as a study group of the Ministry of Economy, Trade and Industry, demonstrating his presence as Representative Director, President and Chief Executive Officer of the Group. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company's various divisions, make him well qualified for the position of director of the Company.
4. Mr. Takuji Kurio has been in charge of the Business Operations Department, etc. at a subsidiary as Representative Director, Executive Vice President, and COO of the Group, drawing on his extensive experience and knowledge acquired in the securities industry. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company's various divisions, make him well qualified for the position of director of the Company.
5. Mr. Yutaka Minagawa has excellent character and insight and a high level of ethics, along with extensive experience and insight in the principal divisions of the Group. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company's various divisions and Group-wide business and management, make him well qualified for the position of director of the Company.

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of all three (3) directors who are audit and supervisory committee members will expire at the close of this General Meeting of Shareholders. The Company therefore proposes to elect three (3) directors who are audit and supervisory committee members.

The consent for this proposal has been obtained in advance from the Audit and Supervisory Committee.

The nominees for the position of directors who are audit and supervisory committee members are as follows.

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
1	Kazufumi Onishi (August 16, 1948)	April 1972 Joined DENTSU INC. April 1992 Manager of Radio II Department of Radio Division of DENTSU INC. January 1998 Manager of Documentation Department of Administration Division of DENTSU INC. June 2002 General Manager of Administration Division of DENTSU INC. June 2004 Representative Director and President of DENTSU FACILITY MANAGEMENT INC. (currently DENTSU WORKS INC.) June 2015 Outside Director (Audit and Supervisory Committee Member) of IR Japan, Inc. June 2017 Outside Director (Audit and Supervisory Committee Member) of the Company (current) June 2018 Director (Audit and Supervisory Committee Member) of IR Japan, Inc. (current) [Significant representation of other entities] Director (Audit and Supervisory Committee Member) of IR Japan, Inc.	2,000

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
2	Nobuyoshi Yamori (August 13, 1963)	February 2004 Professor, Graduate School of Economics, Nagoya University (currently National University Corporation Nagoya University) September 2010 Member of the "Examination Board for Strengthening Financial Functions" of Financial Services Agency (current) January 2011 Member of the "Financial System Council" of Financial Services Agency (current) June 2012 Outside Audit & Supervisory Board Member of IR Japan, Inc. April 2014 Visiting Professor, Graduate School of Economics, National University Corporation Nagoya University (current) April 2014 Professor, Research Institute for Economics and Business Administration, National University Corporation Kobe University (current) February 2015 Outside Audit & Supervisory Board Member of the Company June 2015 Outside Director (Audit and Supervisory Committee Member) of the Company (current) April 2016 Deputy Director, Research Institute for Economics and Business Administration, National University Corporation Kobe University (current) April 2018 Counselor of Financial Services Agency (current) June 2018 Outside Director of Regional Economy Vitalization Corporation of Japan (current) [Significant representation of other entities] Professor, Research Institute for Economics and Business Administration, National University Corporation Kobe University Visiting Professor, Graduate School of Economics, National University Corporation Nagoya University Member of the "Financial System Council" of Financial Services Agency Counselor of Financial Services Agency Outside Director of Regional Economy Vitalization Corporation of Japan	0

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities		Number of the Company's shares held
3	Takanobu Yasunaga (December 16, 1971)	April 1994	Joined the Ministry of International Trade and Industry (currently the Ministry of Economy, Trade and Industry)	0
		June 2010	Director of Legislative Affairs Office, Policy Planning Division, Energy Efficiency and Renewable Energy Department, Agency for Natural Resources and Energy of the Ministry of Economy, Trade and Industry	
		November 2011	Director for Electricity Industry Policy, Electricity and Gas Industry Department, Agency for Natural Resources and Energy of the above Ministry	
		July 2015	Director of Electricity Infrastructure Division, Electricity and Gas Industry Department, Agency for Natural Resources and Energy of the above Ministry	
		July 2016	Director of Corporate System Division, Economic and Industrial Policy Bureau of the above Ministry	
		October 2017	Established Energy Policy Research Institute, Inc.	
			Representative Director (current)	
		June 2018	Outside Director of erex Co.,Ltd. (current)	
		June 2018	Outside Director (Audit and Supervisory Committee Member) of the Company (current)	
		[Significant representation of other entities] Representative Director of Energy Policy Research Institute, Inc. Outside Director of erex Co.,Ltd.		

Notes:

1. There are no significant conflict of interest between the nominees and the Company.
2. The Company has entered into an agreement with Mr. Kazufumi Onishi, Mr. Nobuyoshi Yamori, and Mr. Takanobu Yasunaga to limit the liability for damages as prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum amount of liability stipulated in Article 425, Paragraph 1, of said Act. If the reappointments of Mr. Onishi, Mr. Yamori, and Mr. Yasunaga are approved, the Company plans to continue the agreement with them.
3. Mr. Onishi is the nominee for outside director. Mr. Onishi is designated independent officer who does not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and is registered as such with the Exchange.
4. Mr. Yamori is the nominee for outside director. Mr. Yamori is designated independent officer who does not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and is registered as such with the Exchange.
5. Mr. Yasunaga is the nominee for outside director. Mr. Yasunaga is designated independent officer who does not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and is registered as such with the Exchange. The Ministry of Economy, Trade and Industry, where Mr. Yasunaga worked previously, is not a major business partner/client of the Company.

[Independence Standards for Outside Directors]

The Company has prescribed the following Independence Standards for Outside Directors. An outside director or a candidate is deemed to be independent if he or she does not fall under any of the following items.

1) A person who has served at the Company or a subsidiary of the Company (hereinafter collectively referred to as "the Group")
2) A major shareholder of the Company, or an executive of said shareholder, if the shareholder is a legal entity (*1)
3) An executive of a company of which the Group holds 10% or more of shares on a voting rights basis
4) An executive of a major client of the Group (*2)
5) An executive of a major lender of the Group (*3)
6) A person who has work experience at an audit firm serving as the accounting auditor of the Group
7) A consultant, accountant, legal professional, tax accountant who receives a large amount of monetary consideration or other property from the Group (*4)

8) A person who receives a large amount of donation or subsidies from the Group (*5)
9) An executive of a company which accepts a director from the Group
10) A person who falls under any of items 2) through 8) above in the past five years
11) A close relative or other of a person who falls under any of items 1) through 10) above

*1: A major shareholder refers to a shareholder who holds either directly or indirectly 10% or more of the shares on a voting rights basis, as of the end of the fiscal year of the Company.

*2: A major client refers to a client to whom the Group offers services and whose transaction amount with the Group in the previous fiscal year exceeds 3% of the total consolidated net sales of the Group.

*3: A major lender refers to a financial institution from which the Group has obtained loans and whose annual average balance in the previous fiscal year exceeds 3% of the consolidated total assets of the Group.

*4: A large amount of monetary consideration or other property refers to money or other financial benefits that exceed ¥10 million per year other than director compensation in the previous fiscal year. If the party that receives such property is an organization such as a legal entity or an association, then it refers to a person who belongs to such organization.

*5: A large amount refers to an amount that exceeds ¥10 million per year. If the party receiving the donation or subsidies is an organization such as a legal entity, then it refers to an executive who belongs to such organization.

6. The Company has nominated Mr. Onishi as a candidate for outside director because it has determined that with his excellent character and insight and high level of ethics, as well as his extensive track record and experience as a corporate manager of a subsidiary of a leading advertising agency, he is well suited to rigorously monitor and supervise the Company's management as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc.
7. The Company has nominated Mr. Yamori as a candidate for outside director because of his excellent character and insight and high level of ethics. In addition, Mr. Yamori is an expert in fields such as financial theory and corporate governance. Accordingly, the Company has determined that he is well suited to rigorously monitor and supervise the Company's management as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc. Although Mr. Yamori has not been directly involved in management of a company other than serving as an outside director, the Company believes that he will adequately execute his duty as an outside director for the aforementioned reasons.
8. The Company has nominated Mr. Yasunaga as a candidate for outside director because it has determined that with his excellent character and insight and high level of ethics, as well as his extensive experience and insight such as playing a leading role in the energy field in administration and the corporate governance field, he is well suited to rigorously monitor and supervise the Company's management as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc.
9. Mr. Onishi is currently the Company's Outside Director (Audit and Supervisory Committee Member). He will have served two years as an Outside Director (Audit and Supervisory Committee Member) at the close of this General Meeting of Shareholders.
10. Mr. Yamori is currently the Company's Outside Director (Audit and Supervisory Committee Member). He will have served four years as an Outside Director (Audit and Supervisory Committee Member) at the close of this General Meeting of Shareholders.
11. Mr. Yasunaga is currently the Company's Outside Director (Audit and Supervisory Committee Member). He will have served one year as an Outside Director (Audit and Supervisory Committee Member) at the close of this General Meeting of Shareholders.
12. Mr. Yamori has been an Audit & Supervisory Board Member of IR Japan, Inc., a subsidiary of the Company, within the past five years. Mr. Onishi has been a Director who is an Audit and Supervisory Committee Member of IR Japan, Inc., a subsidiary of the Company, within the past five years.
13. There are no facts of inappropriate conduct that occurred while Mr. Onishi, Mr. Yamori, and Mr. Yasunaga served as an officer in other companies within the past five years, and no applicable matters regarding measures taken to prevent the occurrence of such conduct or measures taken after the occurrence of such conduct.

[Policies and procedures in nominating director candidates]
The Company has formulated the following policies and procedures in the election/dismissal of directors and the nomination of director candidates.

<Policy>
The policy of standards for proposing the election/dismissal of directors is as follows.
(1) Election Standards
In proposing the election of directors, each candidate for both internal and outside directors shall meet all the standards prescribed below.

(Internal directors)

1) Must have superior character and insight and comply with the Group's corporate mission;
2) Must fully understand the Group's history, corporate culture and attributes of the employees and have abundant experience and expertise in the Group's business;
3) Must be capable of continuously improving the Group's corporate value with an understanding of its business environment, competitive trends, management philosophy, etc., as well as proposing and executing specific management strategies and implementation plans that will contribute to the significant increase in its corporate value in the medium to long term;
4) Must make ongoing efforts to constantly examine and improve the Group's management strategies and implementation plans; and
5) Must be sensitive to market changes regarding the industry to which the Group belongs and to its value offered, and capable of constructive discussions on the direction which the Group is to take.

(Outside directors)

1) Must have superior character and insight and comply with the Group's corporate charter;
2) Must have a high level of expertise and abundant experience in any of the fields of corporate management, finance and accounting, taxation, law or other specialized field;
3) Must fully understand attributes of the Group (promptness, flexibility and effectiveness), welcome proposals made by executive directors towards the sustained improvement of its corporate value, fulfill supervisory functions at the Board of Directors based on appropriate risk management, and be expected to contribute to constructive deliberations that will significantly increase its corporate value; and
4) Regarding independent outside directors, the Independence Standards, prescribed by the Group, must be met.

(2) Dismissal Standards
A proposal for dismissal shall be made if a director falls under any of the standards prescribed below.

1) If a director is found to be in a socially reprehensible relationship with anti-social forces;
2) If a director violates laws, regulations, the Articles of Incorporation or any other Group Regulations, and causes the Group to incur significant losses or hinders its business;
3) If a director significantly hinders the execution of duties; or
4) If a director is clearly found not to meet each requirement of the Election Standards.

<Procedures>
Election/dismissal procedures for a director are as follows.

1) Directors (excluding directors who are audit and supervisory committee members) are subject to election by resolution of the general meeting of shareholders each year.
2) Directors who are audit and supervisory committee members are subject to election by resolution of the general meeting of shareholders every two years.
3) All director candidates are determined by the Board of Directors upon fair, transparent and rigorous deliberations by the Nomination and Compensation Advisory Committee.