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.

NOTICE OF THE 5TH

ANNUAL GENERAL MEETING OF SHAREHOLDERS

ARUHI Corporation

Securities Code: 7198

To Our Shareholders

We would like to express our deep appreciation to all of our shareholders for your continued support. We are sending this notice of convocation as we will shortly be holding our 5th Annual General Meeting of Shareholders.

ARUHI provides services to customers, through multiple channels such as 155*[1] sales offices across Japan as well as online, to help enhance their quality of living at various life stages. Such services include not only mortgage loan products that meet various customer needs, but also house search services and price discounts on products and services necessary for daily life after acquiring a home.

We are also providing convenience and faster solutions to both real estate agents and individual customers by utilizing cutting-edge technologies such as RPA*[2].

Going forward, we remain committed to our aim to create a unique platform that connects and matches the diverse needs of customers, real estate agents, financial institutions, consumer goods manufacturers, and service companies.

We will continue to take on further challenges in the future. We look forward to your continued support.

*[1] As of March 31, 2019
*[2] Robotic Process Automation

Hiroshi Hamada,
Chairman of the Board,
President, Representative Director, CEO and COO

(Securities Code: 7198)
June 4, 2019

To our shareholders:

Hiroshi Hamada,
Chairman of the Board,
President, Representative Director,
CEO and COO
ARUHI Corporation
6-1, Roppongi 1-chome, Minato-ku, Tokyo

Notice of the 5th Annual General Meeting of Shareholders

You are cordially invited to attend the 5th Annual General Meeting of Shareholders of ARUHI Corporation (the "Company"), which will be held as indicated below.

If you are unable to attend the Meeting in person, you can exercise your voting rights using any of the following methods. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights before 5:45 p.m. (JST) on Monday, June 24, 2019.

[Voting by mail]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it so that your vote is received by the above deadline.

[Voting via the Internet, etc.]

Please refer to the "Exercise of Voting Rights via the Internet, etc." on page 4 and indicate your approval or disapproval of the proposals by above deadline.

Regarding Internet Disclosure (in Japanese only)

The following items have been posted on the Company's website on the Internet in accordance with laws and regulations and Article 15 of the Company's Articles of Incorporation. The relevant documents are not included in the Attachment to the Notice of Annual General Meeting of Shareholders.

(i) "Matters concerning Share Acquisition Rights, etc." and "Outline of the Resolution to Establish Structures, etc. to Ensure Appropriate Operations and Outline of Operational Status" in the Business Report

(ii) Consolidated Statement of Changes in Equity and Notes to Consolidated Financial Statements
(iii) Non-consolidated Statement of Changes in Equity and Notes to Non-consolidated Financial Statements
Website of the Company https://www.aruhi-group.co.jp/ir/stockinfo/shareholders

These items are included in the audit materials when the Audit and Supervisory Board Members and the Accounting Auditors prepare their respective audit reports.

1. Date and Time:	10:00 a.m. (JST) on Tuesday, June 25, 2019 (Reception will open at 9:00 a.m.)		
2. Venue:	"Tarragon," 3F, Grand Hyatt Tokyo 10-3 Roppongi, 6-chome, Minato-ku, Tokyo		
3. Purpose:	(1) Matters to be reported	1. Report on the Business Report and Consolidated Financial Statements and the results of audits by Accounting Auditors and the Audit and Supervisory Board for Consolidated Financial Statements for the 5th Fiscal Year (from April 1, 2018 to March 31, 2019)	
		2. Report on the Non-consolidated Financial Statements for the 5th Fiscal Year (from April 1, 2018 to March 31, 2019)	
	(2) Matters to be resolved	Proposal No. 1:	Dividends of Surplus
		Proposal No. 2:	Election of Five (5) Directors
		Proposal No. 3:	Election of One (1) Audit and Supervisory Board Member
		Proposal No. 4:	Election of One (1) Substitute Audit and Supervisory Board Member

1. Please note that anyone other than a shareholder who is entitled to exercise voting rights (e.g., non-shareholding proxy, person accompanying the shareholder) will not be allowed inside the venue.
2. If any changes are made to items in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, please note that such changes will be posted on the Company's website (https://www.aruhi-group.co.jp/english/ir/stockinfo/shareholders).

Information on Exercise of Voting Rights, etc.

The right to vote at the general meeting of shareholders is a principal right of shareholders. Please exercise your voting rights by one of the following three methods.

1. Exercise of Voting Rights by attending the general meeting of shareholders
2. Exercise of Voting Rights by mail
3. Exercise of Voting Rights via the Internet, etc.

(1) If you exercise your voting rights both in writing and via the internet, etc., we will consider the exercise via the internet, etc. to be valid.

(2) If you exercise your voting rights more than once via the internet, etc., we will consider the final vote to be effective. In addition, if you exercise your voting rights more than once by using personal computers, smartphones or mobile phones, we will consider the final vote to be effective.

Electronic Voting Platform for Institutional Investors

If the application for the use of the electronic voting platform (ProxyEdge) operated by ICJ, Inc.* is made in advance, nominal shareholders such as management trust banks, including standing proxies, may use such platform as their electronic or magnetic means of voting rights for the Company's general meeting of shareholders, other than by exercising voting rights via the internet.

*A joint venture company established by Tokyo Stock Exchange, Inc. and Broadridge Financial Solutions, Inc.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Dividends of Surplus

In accordance with our dividend policy, the Company proposes to pay the following amount of year-end dividends for the current fiscal year.

Type of dividend property	Cash
Allotment of dividend property and total amount to be paid	¥22.00 per common share of the Company Total dividends: ¥777,168,282
Effective date of dividends of surplus	June 26, 2019

The Company's dividend policy is as follows;

The Company recognizes that both distribution of profits to shareholders and sustained corporate growth are top management priorities. The Company has set out a basic policy to actively pay dividends of surplus after sufficiently investing in growth areas that will boost future corporate value, while placing importance on ROE and maintaining appropriate financial leverage.

Currently, the Company's target dividend payout ratio is 30 to 40%, and the Articles of Incorporation allow the Company to pay interim dividends once a year in addition to year-end dividends.

The organizational functions that approve the dividends of surplus, etc. are the General Meeting of Shareholders for year-end dividends and the Board of Directors for interim dividends.

Proposal No. 2: Election of Five (5) Directors

At the conclusion of this Annual General Meeting of Shareholders, Messrs. Hiroshi Hamada, Keiichi Yoshida, Yasushi Hosono, Kazuhiro Yamada, Ms. Tokiko Ide, and Mr. Toshihiko Hiura will retire from their positions as Directors due to the expiry of their terms of office. Therefore, the Company requests approval for the re-election of the four (4) Directors listed below in addition to the election of one (1) new Director in order to strengthen the management team.

Candidate No.	Name		Current position in the Company	Attendance at Board of Directors meetings
1	Hiroshi Hamada	[Re-election]	Chairman of the Board, President, Representative Director, CEO and COO	100% (14/14)
2	Keiichi Yoshida	[Re-election]	Managing Director, CFO	100% (14/14)
3	Tokiko Ide	[Re-election] [Outside] [Independent]	Outside Director	92.8% (13/14)
4	Toshihiko Hiura	[Re-election] [Outside] [Independent]	Outside Director	100% (14/14)
5	Hiroyuki Oshida	[New election] [Outside] [Independent]	–	–

[New election] Candidate for new Director
[Re-election] Candidate for re-election as Director
[Outside] Candidate for outside Director
[Independent Officer] Independent Officer under the stipulations of Tokyo Stock Exchange, Inc.

(Notes) 1. There is no special interest between any of the candidates and the Company.
2. The Company has signed contracts for Limitation of Liabilities with all of the Outside Directors under Article 425, paragraph 1 of the Companies Act when the Outside Directors perform their duties in good faith without gross negligence. Therefore, in the event that the re-election of Ms. Tokiko Ide and Mr. Toshihiko Hiura is approved, the Company plans to continue the said contracts. Also, in the event that the election of Mr. Hiroyuki Oshida is approved, the Company plans to newly conclude the said contract with him. Outline of the contracts is as below;
   - In the event that an Outside Director is liable for damages due to neglect of duties, his/her liability will be limited to the minimum liability amount under Article 425, paragraph 1 of the Companies Act.
   - The aforementioned limit of liability is only permitted when an Outside Director performs his/her duties in good faith and without gross negligence.
3. Percentage of attendance at Board of Directors meetings is calculated based on the number of Board of Directors meetings held during the fiscal year under review and the number of meetings attended.
4. The Company has already received notice from Hiroyuki Oshida indicating his intention to accept the position if he is elected at the Annual General Meeting of Shareholders, but his appointment date will be on July 1, 2019.

Candidate No.		Number of shares of the Company held: 670,000 shares
1	Hiroshi Hamada (Born on May 30, 1959)	The number of years in office as Director (as of the conclusion of this General Meeting): 4 years and 1 month
Re-election		

Summary of career, position and responsibilities in the Company

Apr.	1982	Joined Yamashita-Shinnihon Steamship Co., Ltd. (currently Mitsui O.S.K. Lines, Ltd.)
Apr.	1987	Joined American Life Insurance Company, Japan Branch (currently MetLife, Inc.)
Nov.	1992	Joined Clarke Consulting Group (U.S.)
Jan.	1995	Joined Dell Computer Inc. (currently Dell Japan Inc.)
Aug.	2000	Assumed Representative Director, President of Dell Japan Inc. and Vice President of Dell Computer Corporation
May	2006	Joined Revamp Corporation Assumed Representative Partner
Apr.	2008	Joined HOYA CORPORATION Assumed Executive Officer, President and Chief Operating Officer
Jun.	2008	Assumed Director, Executive Officer, President and Chief Operating Officer of HOYA CORPORATION
Nov.	2011	Assumed Director, Representative Executive Officer, President and Chief Operating Officer of HOYA CORPORATION
Mar.	2014	Assumed Independent Director of the Board of KOKUYO Co., Ltd. (current position)
May	2015	Joined former ARUHI Corporation Assumed Chairman of the board, Representative Director and CEO
May	2015	Assumed Chairman of the board, Representative Director and CEO of ARUHI Group Corporation (currently the Company)
Sept.	2015	Assumed Chairman of the board, President, Representative Director, CEO and COO of former ARUHI Corporation
Sept.	2015	Assumed Chairman of the Board, President, Representative Director, CEO and COO of ARUHI Group Corporation (currently the Company) (current position)

Significant concurrent positions

Mr. Hiroshi Hamada serves as an Independent Director of the Board of KOKUYO Co., Ltd. since March 2014.

Reasons for nomination as candidate for Director

Mr. Hiroshi Hamada currently leads the Company's Group management, and has played an appropriate role in enhancing corporate values, such as in determining important matters and overseeing execution of businesses. Since it is expected that he can further contribute to the Company in the future, he has been selected as a candidate for Director.

Candidate No.		Number of shares of the Company held: 15,000 shares
2	Keiichi Yoshida (Born on August 26, 1954)	The number of years in office as Director (as of the conclusion of this General Meeting): 1 year and 0 month
Re-election		

Summary of career, position and responsibilities in the Company

Apr.	1977	Joined NEC Corporation
Feb.	1999	Joined Kodak Japan Ltd.
Apr.	2000	Joined Assist Japan Ltd.
Oct.	2002	Joined NEC Electronics Corporation
Nov.	2004	Joined BancTec Japan, Inc. (currently Primagest, Inc.)
Mar.	2005	Assumed Director of BancTec Japan, Inc. (currently Primagest, Inc.)
Sept.	2008	Joined NH Techno Glass Corporation (currently AvanStrate Inc.)
		Assumed CFO
Feb.	2013	Joined ITX Corporation
Jun.	2013	Assumed Senior Managing Director of ITX Corporation
Jun.	2015	Joined Japan Display Inc.
Jul.	2015	Assumed Executive Officer, CFO of Japan Display Inc.
Aug.	2017	Joined ARUHI Corporation
		Assumed Corporate Officer, CFO
Jun.	2018	Assumed Managing Director, CFO of ARUHI Corporation (current position)

Significant concurrent positions

Not applicable.

Reasons for nomination as candidate for Director

Mr. Keiichi Yoshida currently utilizes his extensive knowledge of finance and accounting as Managing Director, CFO and has played an appropriate role in contributing to the achievement of the Company's management strategies. Since it is expected that he can provide further leadership for the Company's management in the future, he has been selected as a candidate for Director.

Candidate No.		
3	Tokiko Ide (Born on April 16, 1958)	Number of shares of the Company held: 0 shares The number of years in office as Director (as of the conclusion of this General Meeting): 1 year and 11 months
Re-election		
Outside		
Independent		

Summary of career, position and responsibilities in the Company

Apr.	1981	Joined Victor Company of Japan, Limited
Apr.	1988	Joined Japan Motorola, Inc.
Jun.	1998	Joined Dell Japan Inc.
Sept.	2005	Joined Baxter Limited
		Assumed Finance Vice President
Jul.	2012	Joined Acyan Corporation
		Assumed CFO
Apr.	2014	Joined NEW Asurion Asia PacificJapan G.K. (currently Asurion Japan Holdings G.K.)
		Assumed CFO
Aug.	2016	Assumed Representative Director and President of Asurion Japan K.K
Jul.	2017	Assumed Outside Director of ARUHI Corporation (current position)
Aug.	2018	Assumed Advisor of Asurion Japan Holdings G.K. (current position)

Significant concurrent positions

Ms. Tokiko Ide is Advisor of Asurion Japan Holdings G.K.

Reasons for nomination as candidate for outside Director

Ms. Tokiko Ide has provided advice and oversight from an objective and long-term perspective based on her extensive experience and knowledge as a management executive and CFO, and has played an essential role for the Company's growth. Therefore, the Company has selected her as a candidate for Outside Director.

Candidate No.		
4	Toshihiko Hiura (Born on October 1, 1959)	Number of shares of the Company held: 0 shares The number of years in office as Director (as of the conclusion of this General Meeting): 1 year and 11 months
Re-election		
Outside		
Independent		

Summary of career, position and responsibilities in the Company

Apr.	1983	Joined the Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.)
Feb.	1986	Joined Bain & Company Japan, Inc.
Jan.	1997	Assumed Partner of Bain & Company Japan Inc.
Jan.	2008	Assumed Representative Partner of Bain & Company Japan Inc.
Apr.	2014	Assumed Chairman of Bain & Company Japan Inc.
Jul.	2017	Assumed Advisory Partner of Bain & Company Japan Inc. (current position)
Jul.	2017	Assumed Outside Director of ARUHI Corporation (current position)

Significant concurrent positions

Mr. Toshihiko Hiura is Advisory Partner of Bain & Company Japan, Inc. The Industrial Bank of Japan, Limited (currently Mizuho Bank, Ltd.) to which Mr. Toshihiko Hiura belonged, is one of the Company's main lenders. However, as more than 30 years have passed since he resigned from the said bank, it is deemed that Mr. Toshihiko Hiura is sufficiently independent with no risk of causing any conflict of interest with ordinary shareholders in light of the independence criteria stipulated by the Tokyo Stock Exchange.

Reasons for nomination as candidate for outside Director

Mr. Toshihiko Hiura has provided advice and oversight from an objective and long-term perspective based on his extensive knowledge as a management executive and a management consultant, and has played an essential role for the Company's growth. Therefore, the Company has selected him as a candidate for Outside Director.

Candidate No.		
5	Hiroyuki Oshida (Born on June 5, 1957)	Number of shares of the Company held: 0 shares The number of years in office as Director (as of the conclusion of this General Meeting): –
New election		
Outside		
Independent		

Summary of career, position and responsibilities in the Company

Apr.	1981	Joined The Long-Term Credit Bank of Japan, Limited (currently Shinsei Bank, Limited)
Jul.	1998	Joined KPMG Global Solution K.K.
Jul.	1999	Assumed Director of KPMG Global SolutionK.K.
Feb.	2000	Joined KPMG Business Advisory LLC
Jul.	2000	Assumed Partner and Branch Manager of KPMG Business Advisory LLC-Tokyo Branch
Aug.	2003	Assumed Representative Director, Partner of KPMG FAS Co., Ltd. (current position)
Sept.	2006	Assumed Visiting Professor of KIT Toranomon Graduate School

Significant concurrent positions

Mr. Hiroyuki Oshida is Representative Director, Partner of KPMG FAS Co., Ltd.

Reasons for nomination as candidate for outside Director

Mr. Hiroyuki Oshida has extensive experience and knowledge concerning management as a management executive and as a consultant and it is expected that he can provide advice from diverse perspectives about the Company's overall management. Therefore, the Company has selected him as a new candidate for Outside Director.

Proposal No. 3: Election of One (1) Audit and Supervisory Board Member

At the conclusion of this Annual General Meeting of Shareholders, Mr. Mitsuo Fujinami will resign from the Company's Outside Audit and Supervisory Board Member. Therefore, the Company newly requests approval for the election of one (1) new Outside Audit and Supervisory Board Member as below.
Consent of the Audit and Supervisory Board has been obtained for this proposal.

New election Outside Independent	Takeshi Nakano (Born on August 11, 1968)	Number of shares of the Company held: 0 shares The number of years in office as Audit and Supervisory Board Member (as of the conclusion of this General Meeting): –

Summary of career

Oct.	1991	Joined Showa Ota & Co. (currently Ernst & Young ShinNihon LLC)
Apr.	1995	Registered as Certified Public Accountant
Oct.	2006	Registered as an attorney at law (Tokyo Bar Association)
Jun.	2011	Established Nakano CPA Office (current position)
Dec.	2015	Joined Ishizawa Ko Sato Law Office (currently Oku Katayama Sato Law Office) Assumed Partner (current position)
Jun.	2016	Assumed Outside Audit and Supervisory Board Member, Neturen Co., Ltd. (current position)

Significant concurrent positions

Takeshi Nakano is Partner of Oku Katayama Sato Law Office.

Reasons for nomination as candidate for Outside Audit and Supervisory Board Member

Mr. Takeshi Nakano has extensive experience and knowledge in law, finance and accounting. Since it is expected that he can provide advice from specialized perspectives, particularly enhancing effectiveness of and strengthening auditing functions, the Company has selected him as a new candidate for Audit and Supervisory Board Member. Although he has no experience of being involved in corporate management other than by serving as an outside corporate officer, the Company has determined that he is able to appropriately execute the duties of an Outside Audit and Supervisory Board Member, considering the reasons described above.

(Notes) 1. There is no special interest between the candidate and the Company.

2. The Company has signed contracts for Limitation of Liabilities with all of the Audit and Supervisory Board Members under Article 425, paragraph 1 of the Companies Act when the Audit and Supervisory Board Members perform their duties in good faith without gross negligence. Therefore, in the event that the election of Mr. Takeshi Nakano is approved, the Company plans to conclude the said contract with him. Outline of the contract is as below:
   - In the event that an Audit and Supervisory Board Member is liable for damages due to neglect of duties, his/her liability will be limited to the minimum liability amount under Article 425, paragraph 1 of the Companies Act.
   - The aforementioned limit of liability is only permitted when an Audit and Supervisory Board Member performs his/her duties in good faith and without gross negligence.

Proposal No. 4: Election of One (1) Substitute Audit and Supervisory Board Member

In preparation for cases when the number of Audit and Supervisory Board Members falls short of the number stipulated by laws and regulations or the Articles of Incorporation, the Company requests approval for the election of one (1) substitute Audit and Supervisory Board Member as below as a substitute for Mr. Yuji Harada, full-time Audit & Supervisory Board Member.
This election will be effective until the commencement of the next Annual General Meeting of Shareholders. However, this election may be cancelled by resolution of the Board of Directors with the consent of the Audit and Supervisory Board but only if carried out prior to him taking office as an Audit and Supervisory Board Member. Consent of the Audit and Supervisory Board has been obtained for this proposal.

Akihiro Inoue (Born on December 14, 1966)	Number of shares of the Company held: 52,500 shares

Summary of career

Apr.	1990	Joined The Mitsui Trust Company, Limited (currently Sumitomo Mitsui Trust Bank, Limited)
Mar.	2000	Joined Softbank Finance Corporation
Jul.	2005	Joined SBI Holdings, Inc.
Apr.	2006	Joined SBI Sumishin Net Bank Preparatory Co., Ltd.
Sept.	2007	Assumed Director of SBI Sumishin Net Bank, Ltd.
Jun.	2009	Joined SBI Mortgage Co., Ltd. (currently ARUHI Corporation)
Jul.	2018	Assumed General Manager of the Internal Auditing Division of ARUHI Corporation (current position)

Significant concurrent positions

Not applicable.

Reasons for nomination as candidate for Substitute Audit and Supervisory Board Member

Mr. Akihiro Inoue currently utilizes his extensive knowledge of internal control and the Company's business as General Manager of the Internal Auditing Division and has played an appropriate role in contributing to enhancing the effectiveness of the auditing function of the Company. Since it can be expected that he will continue to drive the further achievement of strengthening the Company's audit function in the future, the Company has selected him as a candidate for substitute Audit and Supervisory Board Member.

(Notes) 1. There is no special interest between the candidate and the Company.
2. The Company has signed contracts for Limitation of Liabilities with all of the Audit and Supervisory Board Members under Article 425, paragraph 1 of the Companies Act when the Audit and Supervisory Board Members perform their duties in good faith without gross negligence. Therefore, when Mr. Akihiro Inoue takes office as an Audit and Supervisory Board Member, the Company plans to conclude the said contract with him. Outline of the contract is as below:
   - In the event that an Audit and Supervisory Board Member is liable for damages due to neglect of duties, his/her liability will be limited to the minimum liability amount under Article 425, paragraph 1 of the Companies Act.
   - The aforementioned limit of liability is only permitted when an Audit and Supervisory Board Member performs his/her duties in good faith and without gross negligence.