(Note) This is an English translation of the cover letter and attached reference documents for the annual meeting of shareholders, which comprise a part of our notice of convocation of annual meeting of shareholders originally written in Japanese, for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 7846
March 8, 2019

To Our Shareholders,

Shu Itoh,
Director and President
PILOT CORPORATION
6-21, Kyobashi 2-chome,
Chuo-ku, Tokyo

Notice of Convocation of the 17th (FY2018) Annual Meeting of Shareholders

You are cordially invited to attend the 17th (FY2018) Annual Meeting of Shareholders of PILOT CORPORATION (the "Company") to be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the following Reference Documents for the Annual Meeting of Shareholders, indicate your approval or disapproval of the proposal on the enclosed voting card, and return it so that your vote is received by 5:35 p.m. on Wednesday, March 27, 2019 (JST).

Details

1. Date and time: Thursday, March 28, 2019, at 10:00 a.m. (JST)
(The reception will start at 9:00 a.m. (JST))

2. Venue: Conference Room, 7th floor, Head office of PILOT CORPORATION
(Kanematsu Bldg. Annex)
17-5, Kyobashi 2-chome, Chuo-ku, Tokyo

3. Purpose of the meeting:

Matters to be reported:

1. The business report, the consolidated financial statements and audit reports on the consolidated financial statements by the financial auditor and the Audit & Supervisory Board for the 17th term (from January 1, 2018 to December 31, 2018)
2. The non-consolidated financial statements for the 17th term (from January 1, 2018 to December 31, 2018)

Matters to be resolved:

Proposal: Election of seven (7) Directors

* If you attend the meeting in person, please present the enclosed voting card at the reception desk upon your arrival at the meeting.

* Any corrections in the Reference Documents for the Annual Meeting of Shareholders, business report, non-consolidated financial statements, or consolidated financial statements will be posted on the Company's website (http://www.pilot.co.jp/).

Reference Documents for the Annual Meeting of Shareholders

Proposal: Election of seven (7) Directors

The terms of office of all the current seven (7) Directors will expire at the conclusion of this meeting. Accordingly, we request the election of seven (7) Directors (including two (2) Outside Directors).

The candidates for Directors are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities in the Company,
and significant concurrent positions outside the Company</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">1</td><td>Reappointment

Shu Itoh
(October 31, 1956)</td><td>Apr. 1979 Joined The Pilot Pen Co., Ltd.
Jul. 2005 General Manager of International Sales Department 1, the Company
Mar. 2007 Executive Officer, the Company
Mar. 2009 Director, the Company
Mar. 2017 Representative Director and President, the Company (present)
(Responsibilities for the fiscal year)
General Supervisor. In charge of General Affairs Department, Corporate Planning Office, Secretarial Office, Internal Control Office</td><td>9,400</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant experience and achievements gained in various areas of the Company, including international sales and industrial materials, and he has contributed immensely to the Company. During his time as Director since 2009, he had for a long time been in charge of the international sales area, and later, he took charge of the production area, and assumed the position of Representative Director in 2017. Accordingly, the Company judges him a suitable candidate based on his aforementioned abundant experience and achievements and requests that he be re-elected as Director.</td></tr>
<tr><td rowspan="2">2</td><td>Reappointment

Hiromoto Watanabe
(August 13, 1948)</td><td>Apr. 1972 Joined The Pilot Pen Co., Ltd.
Jul. 2003 General Manager of Tohoku Branch, the Company
Mar. 2004 Executive Officer, the Company
Mar. 2006 Director, the Company
Mar. 2009 Representative Director and President, the Company
Mar. 2017 Representative Director, the Company (present)
(Responsibilities for the fiscal year)
General Supervisor. In charge of International Sales Division, Human Resource Department</td><td>22,300</td></tr>
<tr><td colspan="3">Reasons for the nomination
Since the candidate's appointment as Representative Director of the Company in 2009, he has directed key management, implemented improvement of the profit structure by promoting reform, and contributed immensely to the Company. The Company wishes to make use of his experience and insight as a long-standing corporate manager in order to contribute to the continuous enhancement of corporate value, and accordingly requests that he be re-elected as Director.</td></tr>
</table>

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities in the Company,
and significant concurrent positions outside the Company</th><th>Number of the Company's shares held</th></tr>
<tr><td rowspan="2">3</td><td>Reappointment

Yasuo Horiguchi
(January 19, 1956)</td><td>Apr. 1979 Joined The Pilot Pen Co., Ltd.
Jul. 2007 General Manager of Kyushu Branch, the Company
Mar. 2009 Executive Officer, the Company
Mar. 2011 Senior Executive Officer, the Company
Mar. 2013 Director, the Company (present)
(Responsibilities for the fiscal year)
In charge of Domestic Sales Division, General Manager of Domestic Sales Division, Planning Department, TCR Sales Development Department</td><td>30,400</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant experience and achievements gained in many areas of domestic sales in the Company, and has contributed immensely to the Company. During his time as Director since 2013, he has been in charge of the domestic sales area, among others. Accordingly, the Company judges him a suitable candidate based on his aforementioned abundant experience and achievements and requests that he be re-elected as Director.</td></tr>
<tr><td rowspan="2">4</td><td>Reappointment

Masakazu Shirakawa
(August 15, 1956)</td><td>Apr. 1980 Joined The Pilot Pen Co., Ltd.
Apr. 2004 General Manager of Accounting Department, the Company
Mar. 2011 Executive Officer, the Company
Mar. 2017 Director, the Company (present)
(Responsibilities for the fiscal year)
In charge of Finance Division, General Manager of Accounting Department, Information Systems Office, Group Management Office</td><td>1,900</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate has contributed immensely to the Company having served in overseas-post and general-manager positions in the areas of accounting and finance, and accumulating experience in domestic sales in the Company. During his time as Executive Officer since 2011, he has served as vice president of overseas subsidiaries and as the person in charge of group management, among others. Accordingly, the Company judges him a suitable candidate based on his aforementioned abundant experience and achievements and requests that he be re-elected as Director.</td></tr>
<tr><td rowspan="2">5</td><td>Reappointment

Tsutomu Kimura
(January 20, 1959)</td><td>Apr. 1981 Joined The Pilot Pen Co., Ltd.
Jul. 2012 General Manager, in charge of Isesaki Plant, the Company
Mar. 2015 Executive Officer, the Company
Mar. 2017 Director, the Company (present)
(Responsibilities for the fiscal year)
In charge of Production Division, General Manager of Hiratsuka Plant, Shonan R&D Center, Intellectual Property Office, Order Reception Office, Industrial Materials Sales Department</td><td>5,900</td></tr>
<tr><td colspan="3">Reasons for the nomination
The candidate possesses abundant experience in the area of production in the Company, and since his appointment as Executive Officer in 2015, he had been a driver of the Company Group's production area as General Manager of Isesaki Plant, contributing immensely to enhancing the corporate value, and since 2017, he has been in charge of Hiratsuka Plant. Accordingly, the Company judges him a suitable candidate based on his aforementioned abundant experience and achievements and requests that he be re-elected as Director.</td></tr>
</table>

No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company, and significant concurrent positions outside the Company	Number of the Company's shares held
6	Reappointment Outside Director Sanae Tanaka (July 15, 1962)	Apr. 1989 Registered as an attorney at law Sep. 1991 Established Sanae Tanaka Law Office, Representative (present) Mar. 2011 Outside Director, Noevir Holdings Co., Ltd. (present) Mar. 2015 Outside Director, the Company (present) May 2015 Outside Director, SHOCHIKU Co., Ltd. (present) Jun. 2015 Outside Director, Kintetsu World Express, Inc. (present) Oct. 2016 Audit and Supervisory Board Member (Outside), The Dai-ichi Life Insurance Company, Limited (present) (Significant concurrent positions outside the Company) Representative, Sanae Tanaka Law Office Outside Director, Noevir Holdings Co., Ltd. Outside Director, SHOCHIKU Co., Ltd. Outside Director, Kintetsu World Express, Inc. Audit and Supervisory Board Member (Outside), The Dai-ichi Life Insurance Company, Limited	100
	Reasons for the nomination The candidate possesses abundant knowledge, experience and broad insight as an attorney at law, outside director of industrial corporations and director of various organizations, and since her appointment as Outside Director of the Company in 2015, she has provided the Company with appropriate advice from an objective perspective and the consumer viewpoint. The Company wishes to continue benefitting from her contributions to strengthening the supervisory function of the Board of Directors and ensuring transparency, and accordingly requests that she be re-elected as Outside Director.		
7	Reappointment Outside Director Shinzo Masuda (October 4, 1954)	Apr. 1979 Joined DENTSU INC. Jan. 1996 Account Director of Account Management Division 16, DENTSU INC. Jul. 2008 Director of Account Management Division 15, DENTSU INC. Jul. 2013 Standing Corporate Auditor, DENTSU TEC INC. Apr. 2016 Special Advisor, Kanko, Inc. Mar. 2017 Outside Director, the Company (present) (Significant concurrent positions outside the Company) No items to report.	100
	Reasons for the nomination Making use of his abundant experience in private enterprise and broad insight, the candidate has provided the Company with appropriate advice as Outside Director of the Company since his appointment as Outside Director of the Company in 2017. The Company wishes to continue benefitting from his contributions to strengthening the supervisory function of the Board of Directors and ensuring transparency, and accordingly requests that he be re-elected as Outside Director.		

Notes: 1. There are no special interests between the candidates and the Company.
2. Sanae Tanaka and Shinzo Masuda are candidates for Outside Directors.
3. Sanae Tanaka and Shinzo Masuda currently serve as Outside Directors of the Company, and Tanaka's and Masuda's terms of office as Outside Directors will be four (4) years and two (2) years, respectively, at the conclusion of this meeting.
4. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Sanae Tanaka and Shinzo Masuda to limit their liability for damages set forth in Article 423, Paragraph 1 of the said act. According to the agreement, the limit of liability for damages shall be the minimum liability amount stipulated by laws and regulations. When they are re-elected, the Company will continue this agreement with them.
5. The Company has reported Sanae Tanaka and Shinzo Masuda as independent directors under the provisions set forth by the Tokyo Stock Exchange. When they are re-elected, the Company will continue to designate them as independent directors.
6. The officially registered name of Sanae Tanaka is Sanae Kikugawa.

(Reference)

Criteria for Judging Independence of Outside Officers

The Company has set forth "Criteria for Independence of Outside Officers" as follows.

If none of the following items apply to an Outside Director or Outside Audit & Supervisory Board Member (including a candidate thereof), that outside officer shall be deemed to possess independence from the Company and to be free from the risk of a conflict of interest arising with the general shareholders.

(1) A person who executes business of the Company or its subsidiaries or affiliates (collectively, the "Company Group")

(2) A person whose principal business partner is the Company Group (a supplier that provides products or services to the Company Group in a case where the transaction amount is equivalent to over 2% of annual consolidated net sales of that supplier in the most recent fiscal year) or a person who executes business of a company whose principle business partner is the Company Group.

(3) A principal business partner of the Company (a customer receiving products or services from the Company in a case where the transaction amount is equivalent to over 2% of annual consolidated net sales of the Company in the most recent fiscal year) or a person who executes business of a principle business partner of the Company.

(4) A person who receives ¥10 million or more of monetary consideration or other property from the Company Group annually for services as a professional such as consultant, certified public accountant, attorney at law, that is outside the compensation received as a Director or Audit & Supervisory Board Member from the Company Group. Or a person belonging to an organization that receives ¥100 million or more annually from the Company Group.

(5) A person belonging to an auditing firm that conducts statutory audits of the Company Group.

(6) A major shareholder of the Company (a person who directly or indirectly holds 5% or more of the Company's total voting rights), or a person who executes business of a major shareholder of the Company.

(7) A person who executes business of a company of which the Company Group holds directly or indirectly 5% or more of the total voting rights.

(8) A person to whom any of the above items (1) to (7) have applied during the past five years.

(9) A spouse, relative within the second degree, or other relatives if sharing the same residence, of the persons prescribed in any of the items (1) to (8) above; providing however that a person who executes business refers only to directors, executive officers, corporate officers, a person who executes business of general manager level or higher, or a person who executes business with authority equivalent thereof.

(10) Any other person at risk of having a permanent and substantial conflict of interest with all general shareholders of the Company due to circumstances not considered in items (1) to (9) above.

End.