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(Stock Exchange Code 8914)
March 5, 2019

To Shareholders with Voting Rights:

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

NOTICE OF
THE 24TH 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 24th 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 26, 2019.

1. **Date and Time:** Wednesday, March 27, 2019 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 24th Fiscal Year (January 1, 2018 - December 31, 2018)

   Proposals to be resolved:
   - **Proposal 1:** Appropriation of Surplus
   - **Proposal 2:** Election of Six (6) Directors
   - **Proposal 3:** Election of One (1) Company Auditor
   - **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 (https://www.arealink.co.jp/ir/meeting/) 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 (https://www.arealink.co.jp/ir/meeting/).

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
¥46 per share of the Company's common stock
Total amount of dividend: ¥581,024,574

(3) Effective date of dividend from surplus
March 28, 2019

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.

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Naomichi Hayashi
(August 8, 1953)

[Reappointed]</td><td>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</td><td>2,813,660</td></tr>
<tr><td colspan="3">[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.</td></tr>
<tr><td rowspan="2">2</td><td>Yoshika Suzuki
(May 23, 1986)

[Reappointed]</td><td>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
July 2018 Director;
General Manager, Storage Business Division;
General Manager, Storage Dept. (to present)</td><td>-</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Director]
Mr. Yoshika Suzuki has abundant experience and insight concerning marketing and products in the Company’s mainstay storage business, 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.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Atsuko Fujita
(February 25, 1967)

[Newly appointed]</td><td>December 2000

June 2002

September 2003
January 2015

January 2018

August 2018</td><td>Joined Aegon Direct Marketing Services Japan Co., Ltd.
(currently, Aegon Insights Japan Co., Ltd.)
Operation Manager
Joined DSG Ltd.
Operation Director
Vice President, DSG Ltd.
Joined Amazon Japan LLC
CS Director
Joined the Company
Manager, Marketing Section, Storage Business Division
General Manager, Marketing Dept., Storage Business Division (to present)</td><td>200</td></tr>
<tr><td colspan="4">[Reasons for nomination as a candidate for Director]
Ms. Atsuko Fujita has abundant experience and insight in the field of customer service. She has been leading the “Customer First” Project which she launched upon joining the Company. As she is deemed qualified to promote efforts to enhance the corporate value of the Company in a sustained manner, we nominate her as a candidate for Director.</td></tr>
<tr><td rowspan="2">4</td><td>Kazuki Kurino
(July 11, 1968)

[Reappointed]</td><td>April 1992
May 1999
March 2006
March 2010

March 2012

July 2013

June 2014</td><td>Joined Three Quarter Co., Ltd.
Joined the Company
Director
Executive Officer;
General Manager, Marketing Dept., Marketing Division
Director;
General Manager, Marketing Division;
General Manager, Marketing Dept. 2
Director;
General Manager, Marketing Division;
General Manager, Storage Dept.
Director;
General Manager, Marketing Division;
General Manager, Marketing Dept. (to present)</td><td>23,000</td></tr>
<tr><td colspan="4">[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.</td></tr>
</table>

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th colspan="2">Past experience, positions, responsibilities and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">Kazuhiro Furuyama
(January 19, 1959)

[Reappointed]</td><td>April 1986
April 1987

April 2002

September 2002

April 2004

April 2013

March 2015
April 2016

April 2016</td><td>Instructor, University of Tasmania (Australia)
Established Gaigo Gakuin Tokyo Forum Representative
Training Manager, The Matsushita Institute of Government and Management
Head Teacher, The Matsushita Institute of Government and Management
Managing Director, The Matsushita Institute of Government and Management
Review Committee Member and Instructor, Japan Institute of Agricultural Management (to present)
Director, the Company (to present)
Advisor, The Matsushita Institute of Government and Management
Advisor, AGRI CONNECT Co., Ltd. (to present)</td><td>-</td></tr>
<tr><td colspan="3">[Reasons for nomination as a candidate for Outside Director]
Mr. Kazuhiro Furuyama has experience of serving as Managing Director and Head Teacher of The Matsushita Institute of Government and Management, and holds deep insight. 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.</td></tr>
<tr><td rowspan="2">6</td><td rowspan="2">Masanori Koda
(February 3, 1943)

[Reappointed]</td><td>March 1971

April 1989
March 2015
March 2017</td><td>Joined Japan Recruit Center Co., Ltd. (currently, Recruit Holdings Co., Ltd.)
President, Network88, Co., Ltd. (to present)
Outside Director, Daiei Industry Co., Inc. (to present)
Director, the Company (to present)</td><td>-</td></tr>
<tr><td colspan="3">[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.</td></tr>
</table>

(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 four (4) years at the conclusion of this Annual General Meeting of Shareholders.
4. Mr. Masanori Koda is currently Outside Director of the Company. His term of office will be two (2) years at the conclusion 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 range. 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: Election of One (1) Company Auditor

The term of office of Company Auditor Mr. Hideto Kojima will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we propose the election of one (1) Company Auditor.

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

The candidate for Company Auditor is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions		Number of shares of the Company held
Hideto Kojima (March 7, 1947) [Reappointed]	April 1970 April 1993 April 2002 August 2003 June 2004 March 2010	Joined Asahi Mutual Life Insurance Company Managing Director, Asahi Life Asset Management Company Managing Director; General Manager, General Affairs Dept., Asahi Life Building Company Managing Director; General Manager, General Affairs Dept., Asahi Insurance Services Company Full-Time Company Auditor, THE KEIHIN CO., LTD. Full-Time Company Auditor, the Company (to present)	-
	[Reasons for nomination as a candidate for Outside Company Auditor] Mr. Hideto Kojima has been serving in prominent positions. We once again propose his election as Outside Company Auditor because we believe his deep insight gained through his career may contribute to our audit system. We also expect him to supervise overall management and receive effective advice from him.		

(Notes)

1. There are no special interests between the candidate for Company Auditor and the Company.
2. Mr. Hideto Kojima is a candidate for Outside Company Auditor. As he satisfies the criteria for independent director/auditor as defined by Tokyo Stock Exchange, Inc., the Company has registered him as an independent auditor. If he is elected at this General Meeting, he will continue to serve as an independent auditor.
3. Mr. Hideto Kojima is currently Outside Company Auditor of the Company. His term of office will be nine (9) years at the conclusion of this Annual General Meeting of Shareholders
4. 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. Mr. Hideto Kojima entered into such agreement to limit his liability. If the reelection of Mr. Hideto Kojima is approved, the Company intends to renew 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.

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	Completed legal apprenticeship	
	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.