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 11, 2020

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 18th Annual General Meeting of Shareholders

You are cordially invited to attend the 18th 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 so.

[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 Thursday, March 26, 2020 (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 Thursday, March 26, 2020 (JST).

1. Date and Time: Friday, March 27, 2020, at 10:00 a.m. (JST) (Reception opens at 9:00 a.m.)

2. Venue: Hall D7, Tokyo International Forum
3-5-1 Marunouchi, Chiyoda-ku, Tokyo
(Please note that the venue differs from that of the previous year, and ensure that you come to the reception desk on the 7th floor.)

3. Purpose of the Meeting

Matters to be reported:

(1) The Business Report and the Consolidated Financial Statements for the 18th fiscal year (from January 1, 2019 to December 31, 2019), 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 18th fiscal year (from January 1, 2019 to December 31, 2019)

Matters to be resolved:

Proposal No. 1 Election of Three Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
Proposal No. 2 Election of Three Directors Who Are Audit and Supervisory Committee Members

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 Three 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 three 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.)	448,758
		Sept. 1998	Representative Director and Vice President	
		Nov. 1999	General Manager of System Department of Apaman Shop Network, Co., Ltd. (current APAMAN 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	Shigeo Ikeda (February 13, 1974)	Apr. 1996 Aug. 2004 Jan. 2014 Jan. 2015 Jan. 2016 Jan. 2017 Jan. 2018 Mar. 2018 Jan. 2019 Jan. 2020 	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 Director, Senior Managing Executive Officer, and East Japan Company President (current position)	57,829
	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 Senior Managing Executive Officer and East 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
3	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) Representative Director and Chairman of Mirai Small Amount & Short Term Insurance Co., Ltd. Audit & Supervisory Board Member of JPMC Finance Co., Ltd. Representative Director of Osaka Horo Co., Ltd.	5,483
	Reasons for nomination as candidate for Director Akimasa Hattori has 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 Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three currently serving 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 three Directors who are Audit and Supervisory Committee Members.
The consent of the Audit and Supervisory Committee has been obtained for this proposal.
Candidates for the role of Director who is an Audit and Supervisory Committee Member are as follows:

<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">1</td><td>Keiji Komatsu
(April 1, 1949)</td><td>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.)
Mar. 2019 Outside Director who is an Audit and Supervisory Committee Member of the Company (current position)
(Significant concurrent positions outside the Company)
None</td><td>-</td></tr>
<tr><td colspan="3">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 again 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 a professional and managerial perspective, thus contributing to ensuring sound management of the Company.
His tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been one year at the conclusion of this Annual General Meeting of Shareholders.</td></tr>
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<table>
<tr><th>Candidate No.</th><th>Name
(Date of birth)</th><th>Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">2</td><td>Hiroshi Sonobe
(February 12, 1965)</td><td>Apr. 1994 Joined Kiyoshi Suda Law Office
Oct. 2001 Established Hayashi, Sonobe and Fujigasaki Law Office (current Hayashi and Sonobe Law Office) (current position)
Mar. 2010 Audit & Supervisory Board Member of the Company
Mar. 2013 Outside Audit & Supervisory Board Member of LEGS COMPANY, Ltd.
June 2014 Outside Audit & Supervisory Board Member of Tokyo Tekko Co., Ltd.
Mar. 2016 Outside Director of PALTEK CORPORATION
Outside Director who is an Audit and Supervisory Committee Member of the Company (current position)
June 2016 Outside Audit & Supervisory Board Member of Care Service Co., Ltd. (current position)
Outside Director who is an Audit and Supervisory Committee Member of Tokyo Tekko Co., Ltd. (current position)
Mar. 2017 Outside Director of LEGS COMPANY, Ltd. (current position)
Mar. 2019 Audit & Supervisory Board member of PALTEK CORPORATION (current position)
(Significant concurrent positions outside the Company)
Representative Partner Attorney of the Hayashi & Sonobe Law Office
Outside Director of LEGS COMPANY, Ltd.
Outside Director who is an Audit and Supervisory Committee Member of Tokyo Tekko Co., Ltd.
Audit & Supervisory Board member of PALTEK CORPORATION
Outside Audit & Supervisory Board Member of Care Service Co., Ltd.</td><td>16,000</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member
Although Hiroshi Sonobe has never in the past been directly involved in the management of a company other than serving as an outside officer, based on his expertise and experience as an attorney at law, the Company judges him capable of supervising the Company's management from an objective standpoint, and thus nominated him again as a candidate for outside Director who is an Audit and Supervisory Committee Member.
His tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been four years at the conclusion of this Annual General Meeting of Shareholders.</td></tr>
<tr><td rowspan="2">3</td><td>Taiji Ueda
(June 30, 1971)</td><td>Oct. 1996 Joined Showa Ota & Co. (current Ernst & Young ShinNihon LLC)
Jan. 2014 Established Ueda Certified Public Accountant Office (current position)
Mar. 2018 Outside Director who is an Audit and Supervisory Committee Member of the Company (current position)
(Significant concurrent positions outside the Company)
Representative of Ueda Certified Public Accountant Office</td><td>4,500</td></tr>
<tr><td colspan="3">Reasons for nomination as candidate for outside Director who is an Audit and Supervisory Committee Member
Although Taiji Ueda has never in the past been directly involved in the management of a company, based on his expertise and experience as a certified public accountant, the Company judges him capable of supervising the Company's management from an objective standpoint, and thus nominated him again as a candidate for outside Director who is an Audit and Supervisory Committee Member.
His tenure as outside Director who is an Audit and Supervisory Committee Member of the Company will have been two years at the conclusion of this Annual General Meeting of Shareholders.</td></tr>
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Notes: 1. There is no special interest between any of the candidates and the Company.

2. Keiji Komatsu, Hiroshi Sonobe, and Taiji Ueda are candidates for outside Director who are Audit and Supervisory Committee Members. The Company has designated Keiji Komatsu, Hiroshi Sonobe, and Taiji Ueda as independent officers as provided for by the Tokyo Stock Exchange and notified the said Exchange to that effect. If the reelection of Keiji Komatsu, Hiroshi Sonobe, and Taiji Ueda is approved as proposed, the Company plans to continue their designation as independent officers as provided for by the Tokyo Stock Exchange.

3. If this proposal is approved in its original form, the Company plans to continue the agreement with each candidate to limit their 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. The Company has already entered into this agreement with Keiji Komatsu, Hiroshi Sonobe, and Taiji Ueda, respectively.