(Securities code 5698)
September 7, 2020

To Shareholders with Voting Rights:

Tomikazu Sano
President, Representative Director
ENVIPRO HOLDINGS Inc.
(Main office) 3507-19 Yamamiya,
Fujinomiya-shi, Shizuoka Pref.
(Head office) 87-1 Tanaka-cho,
Fujinomiya-shi, Shizuoka Pref.

NOTICE OF
THE 11TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

We would like to express our deepest gratitude for your continued support.

Please be informed that the 11th Annual General Meeting of Shareholders (the "Meeting") of ENVIPRO HOLDINGS Inc. (the "Company") will be held as described below.

In order to prevent the infection of novel coronavirus disease (COVID-19), you are requested to exercise your voting rights in advance in writing or via the Internet and refrain from attending the meeting in person wherever possible. Please review the attached Reference Documents for the General Meeting of Shareholders, and exercise your voting rights by the end of business hours at 5:00 p.m. Japan time on Monday, September 28, 2020.

1. **Date and Time:** Tuesday, September 29, 2020 at 10:00 a.m. Japan time
(Reception begins at 9:15 a.m.)

2. **Place:** Banquet Hall Kujaku, 2nd Floor Hotel Grand Fuji,
8-1 Heigaki-honcho, Fuji-shi, Shizuoka Pref., Japan

3. **Meeting Agenda:**

Matters to be reported:

1. The business report, consolidated financial statements for the Company's 11th fiscal year (July 1, 2019 - June 30, 2020) and results of audits of the consolidated financial statements by the accounting auditor and the Audit and Supervisory Committee
2. Non-consolidated financial statements for the Company's 11th fiscal year (July 1, 2019 - June 30, 2020)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

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Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

The Company considers that returning profits to shareholders is one of its priority management issues, and has set a basic policy of providing stable and continuous profit returns from a long-term perspective, while comprehensively taking into consideration various factors including profit sharing based on business performance and internal reserves to strengthen the management foundation. We will set a target consolidated payout ratio of 20-30% as an indicator of performance-based profit sharing. Even if the annual dividend determined based on the above-mentioned consolidated payout ratio is less than ¥10 per share, the Company shall strive to maintain a stable annual dividend of ¥10 yen per share.

Based on the above policy, the Company proposes to pay a year-end dividend for the fiscal year under review as follows.

Matters concerning year-end dividend

(1) Type of dividend property
Cash

(2) Matters concerning the allotment of dividend property to shareholders and its total amount
Amount per common share of the Company: ¥10
Total amount of dividend: ¥147,219,010

(3) Effective date of the dividend of surplus
September 30, 2020

Proposal 2: Election of Eight (8) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all seven (7) Directors (excluding Directors who are Audit and Supervisory Committee Members; hereinafter the same shall apply in this proposal) will expire at the end of this Meeting. Accordingly, we propose to elect eight (8) Directors by increasing one (1) Director in order to respond to changes in the business environment and further strengthen our business foundation. Regarding this proposal, we have obtained an agreement of the Audit and Supervisory Committee that all the Director candidates are capable of fulfilling the roles expected of Directors and are well-qualified.

The candidates for Directors are as follows. Each candidate was selected upon deliberation by the Nomination and Remuneration Committee, which is an advisory body to the Board of Directors of the Company.

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
1	Tomikazu Sano (March 24, 1952)	Apr. 1974 Joined SANO MARUKA SHOTEN (currently ECONECOL Inc.) Jul. 1978 Director of SANO MARUKA SHOTEN Apr. 1979 Secretary of Mr. Masumi Ezaki, a member of the House of Representatives Apr. 1982 Senior Managing Director of SANO MARUKA SHOTEN Co., Ltd. (currently ECONECOL Inc.) Oct. 1985 President, Representative Director of SANO MARUKA SHOTEN Co., Ltd. Dec. 2003 President, Representative Director of ARBIZ Corporation Jul. 2006 Representative Director of 3WM Co., Ltd. Feb. 2007 Director of 3WM Co., Ltd. Jun. 2008 Director of ARBIZ Corporation May 2010 President, Representative Director of ENVIPRO HOLDINGS Inc. (current position) Mar. 2012 Director of ECONECOL Inc. Apr. 2013 Representative Director of ECONECOL Inc. Aug. 2014 Established WINDELIGHT Inc. Representative Director of WINDELIGHT Inc. (current position) Oct. 2015 Director of TOYO RUBBER CHIP Co., Ltd. [Significant concurrent position] ・Representative Director of WINDELIGHT Inc.	393,376
2	Fumikatsu Sano (June 6, 1961)	Apr. 1982 Joined GOTO SHOTEN Co., Ltd. Apr. 1983 Joined SANO MARUKA SHOTEN Co., Ltd. (currently ECONECOL Inc.) Oct. 1985 Director of SANO MARUKA SHOTEN Co., Ltd. Apr. 2000 Director of Fuji Eco Cycle Co., Ltd. Nov. 2004 Managing Director of SANO MARUKA Co., Ltd. (currently ECONECOL Inc.) Jun. 2008 President, Representative Director of KURODA RECYCLE Co., Ltd. Jun. 2010 Managing Director of ENVIPRO HOLDINGS Inc. (current position) Jun. 2010 Director of ARBIZ Corporation Jun. 2011 Director of KURODA RECYCLE Co., Ltd. Apr. 2012 President, Representative Director of ECONECOL Inc. (current position) Dec. 2013 Director of ECOMMIT Inc. (currently ASTOCO Inc.) Oct. 2015 Director of TOYO RUBBER CHIP Co., Ltd. Jul. 2017 President, Representative Director of PLA 2 PLA Inc. Apr. 2020 Director of NEWSCON Inc. (current position) Jun. 2020 Director of ARBIZ Corporation (current position) [Significant concurrent positions] ・President, Representative Director of ECONECOL Inc. ・Director of NEWSCON Inc. ・Director of ARBIZ Corporation	1,404,244

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
3	Kozo Haruyama (October 21, 1964)	Apr. 1983 Joined Ozawa & Company Limited Mar. 1985 Joined Haruyama Metal Works Co., Ltd. Mar. 1986 Established Haruyama Metal Works Co., Ltd., President, Representative Director Mar. 1994 Director of Kanemura Co., Ltd. Sep. 1999 Managing Director of Kanemura Co., Ltd. Mar. 2001 President, Representative Director of Kozo Relations Co., Ltd. Jul. 2006 President, Representative Director of 3WM Co., Ltd. Jul. 2010 Executive Officer of ENVIPRO HOLDINGS Inc. Apr. 2011 President, Representative Director of SYNECO Inc. Jul. 2011 Managing Executive Officer of ENVIPRO HOLDINGS Inc. Dec. 2013 Director of ECOMMIT Inc. (currently ASTOCO Inc.) Mar. 2015 President, Representative Director of ASTOCO Inc. (current position) Jul. 2015 Director of ECONECOL Inc. Sep. 2015 Director of ENVIPRO HOLDINGS Inc. (current position) Jul. 2019 Director of TOYO RUBBER CHIP Co., Ltd. Sep. 2019 Director of SYNECO Inc. (current position) Jul. 2020 President, Representative Director of TOYO RUBBER CHIP Co., Ltd. (current position) [Significant concurrent positions] ・President, Representative Director of ASTOCO Inc. ・President, Representative Director of TOYO RUBBER CHIP Co., Ltd. ・Director of SYNECO Inc.	16,559
4	<u>New election</u> Masahiko Shimazu (January 5, 1960)	Apr. 1982 Joined MITSUI & CO., LTD. May 1997 Deputy General Manager of Guangzhou Office, MITSUI & CO., Ltd. Apr. 2002 General Manager of metal raw materials, MITSUI & CO. (HONG KONG) Ltd. Aug. 2006 General Manager of New Business Development Department, Non-ferrous Metal Products Business Division, Mineral & Metal Resources Business Unit, MITSUI & CO., Ltd. May 2008 General Manager of Huhhot Office, MITSUI & CO. (CHINA) TRADING Ltd. May 2009 SVP & Divisional Operating Officer of Mineral & Metal Resources Business Division, Asia Pacific Business Unit MITSUI & CO. (ASIA PACIFIC) Pte. Ltd. Apr. 2013 President of Mitsui Bussan Metals Co., Ltd. Apr. 2017 Associate Officer, General Manager of Kyushu Office MITSUI & CO., Ltd. Apr. 2020 Director of NEWSCON Inc. (current position) [Significant concurrent position] ・Director of NEWSCON Inc.	—
5	Naoki Takekawa (September 22, 1978)	Apr. 2001 Joined Omiya Paper Corporation (currently Elleair Paper Co., Ltd.) Aug. 2006 Joined SANO MARUKA Co., Ltd. (currently ECONECOL Inc.) Jul. 2010 Transferred to ENVIPRO HOLDINGS Inc. Nov. 2010 General Manager of Accounting and Financial Dept. of ENVIPRO HOLDINGS Inc. Apr. 2011 Director of SYNECO Inc. Jan. 2015 General Manager of Corporate Planning Dept. of ENVIPRO HOLDINGS Inc. Oct. 2016 Executive Officer, responsible for administration and General Manager of Corporate Planning Dept. of ENVIPRO HOLDINGS Inc. Sep. 2019 Director, responsible for administration and General Manager of Corporate Planning Dept. of ENVIPRO HOLDINGS Inc. (current position)	13,015

No.	Name (Date of birth)	Career summary, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
6	Yoshiharu Murakami (August 14, 1953)	Nov. 1980 Established ING Co., Ltd. Director of ING Co., Ltd. Sep. 1981 Representative Director of ING Co., Ltd. Mar. 1983 Established Nihon Fukushi Service Inc. (currently SAINT-CARE HOLDING CORPORATION) President, Representative Director of Nihon Fukushi Service Inc. Feb. 1996 Established MURAKAMIKIKAKU Representative Director of MURAKAMIKIKAKU (current position) Jun. 2004 Representative Director of Medicine Shoppe Japan Corporation Jan. 2007 Director of SANO MARUKA Co., Ltd. (currently ECONECOL Inc.) Apr. 2007 Chairman, Representative Director of Saint-Care Holding Corporation Feb. 2008 Chairman and President, Representative Director of Saint-Care Holding Corporation May 2010 Director of ENVIPRO HOLDINGS Inc. (current position) Apr. 2012 Chairman, Representative Director of Saint-Care Holding Corporation (current position) [Significant concurrent positions] ・Chairman, Representative Director of Saint-Care Holding Corporation ・Representative Director of MURAKAMIKIKAKU	16,636
7	Hwang Kyu Chang (June 25, 1963)	Apr. 1997 Full-time Lecturer of Faculty of Commerce, Nagoya University of Commerce & Business Apr. 2002 Assistant Professor of Faculty of Integrated Management Nagoya University of Commerce & Business Jul. 2006 Professor of Faculty of Integrated Management Nagoya University of Commerce & Business Jan. 2007 Director of SANO MARUKA Co., Ltd. (currently ECONECOL Inc.) Apr. 2007 Associate Professor of School of Business Management Tokai Gakuen University Apr. 2010 Professor of School of Business Management Tokai Gakuen University (current position) May 2010 Director of ENVIPRO HOLDINGS Inc. (current position) [Significant concurrent position] ・Professor of School of Business Management, Tokai Gakuen University	8,736
8	Keiji Miyaki (June 29, 1950)	Apr. 1974 Joined Japan Management Association Apr. 1976 Joined Nippon Gakki Co., Ltd. (currently Yamaha Corporation) Aug. 1985 Chief Consultant of Japan Management Association Apr. 1990 Principal Consultant of A.T. Kearney Incorporated Aug. 1993 Executive Vice President of A.T. Kearney Incorporated Dec. 1999 President of A.T. Kearney Korea Limited Liability Company Oct. 2002 President, Representative Director of Right Management Japan, Inc. Jan. 2006 Senior Vice President, General Representative of Asia Pacific Region of Right Management Incorporated Dec. 2009 Special Adviser of Manpower Japan Co., Ltd. (currently ManpowerGroup Co., Ltd.) Jun. 2014 Director of ASTI Corporation (current position) May 2018 Director of Ookawa Hospital, Shouwakai Medical Corporation (current position) Jun. 2018 Auditor of Majesty Golf Co., Ltd. Sep. 2018 Director of ENVIPRO HOLDINGS Inc. (current position) [Significant concurrent positions] ・Director of ASTI Corporation ・Director of Ookawa Hospital, Shouwakai Medical Corporation	1,181

Notes:
1. Director candidate Fumikatsu Sano is the younger brother of Director candidate Tomikazu Sano.
2. There are no special interests between any of the candidates and the Company.
3. The number of shares of the Company held by the Director candidates above is as of June 30, 2020.
4. Messrs. Yoshiharu Murakami, Hwang Kyu Chan, and Keiji Miyaki are candidates for Outside Directors. They have been registered with the Tokyo Stock Exchange as independent directors stipulated by the Exchange. If this proposal is

approved as proposed, they will continue to serve as independent directors.

5. If Messrs. Yoshiharu Murakami, Hwang Kyu Chan, and Keiji Miyaki are elected as Outside Directors, the Company will enter into a liability limitation agreement with each of them, as they are not executive directors, in accordance with the Articles of Incorporation of the Company. The agreement limits the liability stipulated in Article 423, Paragraph 1 of the Companies Act to the minimum amount prescribed by Article 425, Paragraph 1 of the Act, pursuant to the provisions of Article 427, Paragraph 1 of the Act.
6. Mr. Yoshiharu Murakami's term of office as an Outside Director of the Company will be ten (10) years and four (4) months at the end of this Meeting.
   Mr. Hwang Kyu Chan's term of office as an Outside Director of the Company will be ten (10) years and four (4) months at the end of this Meeting.
   Mr. Keiji Miyaki's term of office as an Outside Director of the Company will be two (2) years at the end of this Meeting.
7. Reasons for the appointment of the candidates for Directors are as follows:
   (1) Mr. Tomikazu Sano has built the foundation of the Company and demonstrated leadership for years as its Representative Director, and has insight gained from his extensive experience and achievements in various business fields and wide-ranging work experiences in the Group. The Company has determined that he is capable of performing the duties as a Director appropriately and thus proposes his reelection as a Director.
   (2) Mr. Fumikatsu Sano has work experience and expertise in the field of resource recycling, as well as experience of serving as Director of the Company and its Group companies. The Company has determined that he is capable of performing the duties as a Director appropriately and thus proposes his reelection as a Director.
   (3) Mr. Kozo Haruyama has work experience and expertise in the field of resource recycling, as well as experience in launching new businesses such as the used-car-related business and the employment transfer support business. The Company has determined that he is capable of performing the duties as a Director appropriately and thus proposes his reelection as a Director.
   (4) Mr. Masahiko Shimazu has a broad range of operational knowledge that he gained through his many years of experience at a general trading company, and extensive experience in corporate management from a global perspective. Based on these experiences, the Company has determined that he is capable of performing the duties as a Director appropriately and thus proposes his new election as a Director.
   (5) Mr. Naoki Takekawa, since joining the Company, has engaged mainly in management operations including accounting, finance and corporate planning. He is currently striving to enhance the business management system as an officer responsible for administration and General Manager of Corporate Planning Department. Based on these experiences, the Company has determined that he is capable of performing the duties as a Director appropriately and thus proposes his reelection as a Director.
   (6) Mr. Yoshiharu Murakami is capable of providing valuable advice on the Group's management strategy based on his experience as an executive of a listed company. The Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus proposes his reelection as a Director.
   (7) Mr. Hwang Kyu Chan is capable of providing valuable advice on the Group's management strategy based on his expertise as an economist. The Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus proposes his reelection as a Director.
   (8) Mr. Keiji Miyaki has served as the representative of foreign-affiliated consulting companies, and is capable of providing valuable advice on the Group's management strategy based on his broad range of insight and experience in management strategy from a global perspective. The Company has determined that he is capable of performing the duties as an Outside Director appropriately and thus proposes his reelection as a Director.