This document has been translated from 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: 8283
June 1, 2020

To our shareholders:

Seiichi Kasutani
Representative Director, President
PALTAC CORPORATION
2-46 Honmachibashi, Chuo-ku
Osaka City, Osaka Prefecture

Notice of Convocation of the 92nd Ordinary General Meeting of Shareholders

The 92nd Ordinary General Meeting of Shareholders of PALTAC CORPORATION (the "Company") will be held as described below.

The Company asks for shareholders' understanding and cooperation in exercising voting rights by postal mail (in writing) or via the Internet if possible and refraining from attending on the day of the meeting from the perspective of preventing the spread of novel coronavirus disease (COVID-19).

Please exercise your voting rights by postal mail (in writing) or via the Internet by 5:30 p.m. on Monday, June 22, 2020 after reviewing the appended Reference Documents for the General Meeting of Shareholders.

Meeting Details

1. **Date and time:** Tuesday, June 23, 2020 at 10:00 a.m.
(Reception desk opens at 9:00 a.m.)

2. **Venue:** PALTAC Head Office, 3rd floor
2-46 Honmachibashi, Chuo-ku, Osaka City, Osaka Prefecture

3. **Purposes:**

Matters to be reported:

Business Report and Non-Consolidated Financial Statements for the 92nd Term (from April 1, 2019 to March 31, 2020)

Matters to be resolved:

Proposal No. 1: Election of eight (8) Directors

Proposal No. 2: Election of two (2) Audit & Supervisory Board Members

4. Instructions concerning exercise of voting rights:

[Exercise of voting rights by postal mail (in writing)]

Please indicate your vote “for” or “against” with respect to the proposal on the enclosed voting form and ensure that you send it in time for us to receive it by 5:30 p.m. on Monday, June 22, 2020.

[Exercise of voting rights via the Internet]

Please access our voting website (https://evote.tr.mufg.jp/) using the login ID and temporary password indicated on the enclosed voting form, and enter your vote “for” or “against” with respect to the proposal by following the instructions on the screen, no later than 5:30 p.m. on Monday, June 22, 2020.

When exercising voting rights via the Internet, please refer to the “Instructions concerning the exercise of voting rights via the Internet” (Japanese only).

<For institutional investors>

You are, by making an application for using the voting platform in advance, entitled to use the Electronic Voting Platform operated by ICJ, Inc. established by the Tokyo Stock Exchange, etc., as a method for exercising your voting rights.

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Election of eight (8) Directors

The terms of office of all nine (9) incumbent Directors will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of eight (8) Directors, lowering the number of Directors by one, to allow quick decision-making at the Board of Directors' meetings.

The candidates for Director are as follows:

No.	Name		Current positions and responsibilities in the Company
1	[Reelection] Kunio Mikita		Representative Director, Chairman, CEO
2	[Reelection] Seiichi Kasutani		Representative Director, President, COO
3	[Reelection] Masahiro Noma		Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters
4	[Reelection] Akiyoshi Moriya		Director, Senior Managing Executive Officer, In charge of Administration
5	[New election] Masaharu Shimada		Managing Executive Officer, General Manager of Management Planning Division
6	[Reelection] Katsutoshi Yogo	[Outside Director] [Independent Officer]	Outside Director
7	[Reelection] Kaori Oishi	[Outside Director] [Independent Officer]	Outside Director
8	[New election] Katsumi Asada	[Outside Director] [Independent Officer]	–

No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
1	[Reelection] Kunio Mikita (October 23, 1943)	March 1966	Joined Daisho Co., Ltd. (current PALTAC CORPORATION)	151,390 shares
		December 1990	Director, Senior Manager of First Sales Department of Sales Headquarters of the Company	
		October 1995	Managing Director, General Manager of Sales Headquarters of the Company	
		December 1996	Representative Director, Vice President, General Manager of Sales Headquarters of the Company	
		December 1998	Representative Director, President of the Company	
		October 2005	Representative Director, Vice President of Mediceo Paltac Holdings Co., Ltd. (current MEDIPAL HOLDINGS CORPORATION)	
		June 2008	Director, Chairman of Mediceo Paltac Holdings Co., Ltd.	
		June 2009	Director and Senior Advisor of Mediceo Paltac Holdings Co., Ltd.	
		June 2010	Representative Director, Chairman and Chief Executive Officer of the Company	
		June 2012	Representative Director, Chairman, CEO of the Company (incumbent)	
		[Reasons for nomination as candidate for Director] Mr. Kunio Mikita has engaged in various important posts of the Company's Sales Division, and after assuming the position of Director in 1990, he then served as Representative Director, President from 1998 to 2010, and has served as Representative Director, Chairman since 2010. He possesses extensive experience and far-ranging insight as a manager, as well as strong leadership abilities. The Company has nominated Mr. Kunio Mikita as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.		

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities, 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 rowspan="2">[Reelection]

Seiichi Kasutani
(September 22, 1962)</td><td>April 1985 Joined the Company
June 2011 Executive Officer, General Manager of Yokohama Branch Office of the Company
April 2013 Managing Executive Officer, General Manager of Yokohama Branch Office of the Company
June 2014 Director, Managing Executive Officer, General Manager of Yokohama Branch Office of the Company
June 2016 Managing Executive Officer, General Manager of Sales Headquarters of the Company
June 2017 Director, Senior Managing Executive Officer, General Manager of Sales Headquarters of the Company
April 2018 Director, Vice President, Executive Officer, Senior General Manager of Sales Headquarters of the Company
December 2018 Representative Director, President, COO, Senior General Manager of Sales Headquarters of the Company
April 2019 Representative Director, President, COO of the Company (incumbent)
June 2019 Director of MEDIPAL HOLDINGS CORPORATION (incumbent)
(Significant concurrent positions outside the Company)
Director of MEDIPAL HOLDINGS CORPORATION</td><td>15,571 shares</td></tr>
<tr><td colspan="2">[Reasons for nomination as candidate for Director]
Mr. Seiichi Kasutani has engaged in various important posts of the Company's Sales Division, and is currently working to enhance the overall management as Representative Director, President after assuming the position of Director in 2017. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Seiichi Kasutani as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</td></tr>
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No.	Name (Date of birth)	Career summary, positions and responsibilities, and significant concurrent positions outside the Company		Number of the Company's shares owned
3	[Reelection] Masahiro Noma (September 6, 1962)	April 1985	Joined the Company	14,554 shares
		June 2012	Executive Officer, General Manager of Kinki Branch Office of the Company	
		April 2013	Managing Executive Officer, General Manager of Kinki Branch Office of the Company	
		June 2014	Director, Managing Executive Officer, General Manager of Kinki Branch Office of the Company	
		June 2016	Managing Executive Officer, General Manager of Nagoya Branch Office of the Company	
		April 2018	Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company	
		June 2018	Director, Senior Managing Executive Officer, General Manager of West Japan Sales Headquarters, General Manager of Merchandise Headquarters of the Company	
		July 2019	Director, Senior Managing Executive Officer, General Manager of Hokkaido Branch Office of the Company	
		January 2020	Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters of the Company (incumbent)	
		[Reasons for nomination as candidate for Director] Mr. Masahiro Noma has engaged in various important posts of the Company's Sales Division, and is currently working to enhance the Sales Division as Director, Senior Managing Executive Officer, Senior General Manager of Sales Headquarters after assuming the position of Director in 2018. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Masahiro Noma as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.		

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<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">4</td><td rowspan="2">[Reelection]

Akiyoshi Moriya
(November 11, 1960)</td><td>August 1981
June 2012
June 2016
April 2018
June 2019
April 2020</td><td>Joined the Company
Executive Officer, Deputy General Manager of Financial Headquarters of the Company
Managing Executive Officer, Deputy General Manager of Financial Headquarters of the Company
Managing Executive Officer, General Manager of Financial Headquarters of the Company
Director, Senior Managing Executive Officer, General Manager of Financial Headquarters of the Company
Director, Senior Managing Executive Officer, In charge of Administration of the Company (incumbent)</td><td>25,735 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Mr. Akiyoshi Moriya has engaged in various important posts of the Company's Financial Division, and is currently working to enhance the overall function of the Administration Division as Director, Senior Managing Executive Officer, in charge of Administration after assuming the position of Director in 2019. He possesses extensive experience and far-ranging insight as a manager. The Company has nominated Mr. Akiyoshi Moriya as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to play a full role in the oversight of management as a whole, as well as in decision-making.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">5</td><td rowspan="2">[New election]

Masaharu Shimada
(August 4, 1967)</td><td>April 1990
April 2005
April 2013
April 2014
April 2018</td><td>Joined THE TOYO TRUST & BANKING CO., LTD. (current Mitsubishi UFJ Trust and Banking Corporation)
Joined the Company
Executive Officer, Deputy General Manager of Management Planning Headquarters of the Company
Executive Officer, General Manager of Management Planning Division of the Company
Managing Executive Officer, General Manager of Management Planning Division of the Company (incumbent)</td><td>13,151 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Director]
Mr. Masaharu Shimada has engaged in various important posts of the Company's Corporate Planning Division by drawing on his expertise gained in finance and investment trust industries, and is currently working to enhance the Management Planning and IR Division as Managing Executive Officer, General Manager of Management Planning Division. He possesses extensive experience and far-ranging insight. The Company has nominated Mr. Masaharu Shimada as a candidate for Director as the Company has determined that he will be able to utilize his extensive experience and track records and play a full role in the oversight of management as a whole, as well as in decision-making.</td></tr>
<tr><td rowspan="2">6</td><td rowspan="2">[Reelection]

Katsutoshi Yogo
(July 18, 1945)

[Outside Director]
[Independent Officer]</td><td>April 1968
June 1996
June 1999
June 2004
June 2006
June 2011</td><td>Joined Toyota Motor Sales Co., Ltd. (current TOYOTA MOTOR CORPORATION)
Senior Manager of Vehicle Sales District 5 of Toyota Motor Sales Co., Ltd.
Executive Director of OSAKA TOYOPET Corporation
Representative Director, Vice President of TOYOTA FINANCE CORPORATION
Representative Director, President of TOYOTA TOKYO COROLLA CORPORATION
Outside Director of the Company (incumbent)</td><td>5,970 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director]
Mr. Katsutoshi Yogo possesses extensive experience and far-ranging insight as a former manager of a leading Japanese automotive manufacturing company, and he has served as an Outside Director of the Company since 2011. The Company has nominated Mr. Katsutoshi Yogo as a candidate for Outside Director as the Company has determined that he will be able to utilize his extensive experience and track records and continue to supervise the executive operations of the Company and participate in the decision-making from an independent standpoint.
At the conclusion of this Meeting, Mr. Katsutoshi Yogo will have served as Outside Director for nine years.</td></tr>
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<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities, and significant concurrent positions outside the Company</th><th>Number of the Company's shares owned</th></tr>
<tr><td rowspan="2">7</td><td rowspan="2">[Reelection]

Kaori Oishi
(April 21, 1977)

[Outside Director]
[Independent Officer]</td><td colspan="2">October 2001 Registered as Attorney at Law
October 2001 Joined Kitahama Law Office (current Kitahama Partners)
January 2013 Partner of Kitahama Partners (incumbent)
June 2017 Outside Director of the Company (incumbent)
(Significant concurrent positions outside the Company)
Partner of Kitahama Partners</td><td>319 shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director]
Ms. Kaori Oishi possesses expert knowledge and extensive experience gained as an attorney at law and is well versed in corporate legal affairs, and has served as an Outside Director of the Company since 2017. Although Ms. Kaori Oishi has not been involved in past corporate management, the Company has nominated her as a candidate for Outside Director as the Company has determined that she will be able to continue to supervise the executive operations of the Company and participate in the decision-making from an independent standpoint as well as with a woman's perspective.
At the conclusion of this Meeting, Ms. Kaori Oishi will have served as Outside Director for three years.</td></tr>
<tr><td rowspan="2">8</td><td rowspan="2">[New election]

Katsumi Asada
(November 19, 1947)

[Outside Director]
[Independent Officer]</td><td colspan="2">April 1970 Joined NADA KOBE CONSUMERS CO-OPERATIVE (current CONSUMERS CO-OPERATIVE KOBE)
June 1995 Standing Director of CONSUMERS CO-OPERATIVE KOBE
June 2004 Senior Managing Director of CONSUMERS CO-OPERATIVE KOBE
June 2011 President of Japanese Consumers' Co-operative Union (Retired in June 2017)</td><td>– shares</td></tr>
<tr><td colspan="3">[Reasons for nomination as candidate for Outside Director]
After joining a consumers co-operative, Mr. Katsumi Asada served as President of a national consumer's union organization from 2011 to 2017, and he possesses extensive experience and far-ranging insight cultivated from running an organization at the front line of consumer issues. The Company has nominated Mr. Katsumi Asada as a candidate for Outside Director, considering his extensive experience and far-ranging track records in addition to his long-term perspective in the field of ESG as the Company has determined that he will be able to supervise the executive operations of the Company and participate in the decision-making from an independent standpoint.</td></tr>
</table>

Notes:

1. There are no special interests between any of the candidates for Director and the Company.
2. MEDIPAL HOLDINGS CORPORATION is the Company's parent company. The positions and responsibilities that Mr. Seiichi Kasutani currently holds as an executive of the parent company, or has held in the past five years are as described in the "Career summary, positions and responsibilities, and significant concurrent positions outside the company" column.
3. Mr. Katsutoshi Yogo, Ms. Kaori Oishi and Mr. Katsumi Asada are candidates for Outside Director.
4. The Company has entered into agreements under Article 427, Paragraph 1 of the Companies Act with Mr. Katsutoshi Yogo and Ms. Kaori Oishi to limit their liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If their election is approved, the Company plans to renew the agreements with them. In addition, if the election of Mr. Katsumi Asada is approved, the Company plans to enter into the same limited liability agreement with him.
5. The Company has provided notice that Mr. Katsutoshi Yogo and Ms. Kaori Oishi are Independent Officers pursuant to the provisions of the Tokyo Stock Exchange. If the election of Mr. Katsutoshi Yogo and Ms. Kaori Oishi is approved, they will continue to be designated as Independent Officer. In addition, if the election of Mr. Katsumi Asada is approved, the Company plans to provide notice to the Tokyo Stock Exchange that he is an independent officer pursuant to the provisions of that exchange.
6. The Company has not formulated specific standards or policies regarding independence for the appointment of Outside Directors; however, in nominating the Outside Directors, the Company puts importance on the judging criteria concerning the independence provided by the Companies Act and the Tokyo Stock Exchange while making an individual assessment with comprehensive consideration for expertise and independence, etc., to avoid any risks involving a conflict of interests with shareholders in public.

Proposal No. 2: Election of two (2) Audit & Supervisory Board Members

The terms of office of the incumbent Audit & Supervisory Board Members, Mr. Yukihiro Kanaoka and Mr. Yohei Kotera will expire at the conclusion of this General Meeting.
Therefore, the Company proposes the election of two (2) Audit & Supervisory Board Members.
The Audit & Supervisory Board has given its consent to this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions outside the Company		Number of the Company's shares owned
1	[Reelection] Yukihiro Kanaoka (March 27, 1960)	April 1982	Joined KOBAYASHI PHARMACEUTICAL CO., LTD.	12,752 shares
		April 2001	Joined Kobasho Inc. (current PALTAC CORPORATION)	
		October 2003	Representative Director, President of SEIEI CO., LTD. (current PALTAC CORPORATION)	
		June 2006	Executive Officer of Kobasho Inc.	
		January 2008	Director of Kobasho Inc.	
		April 2008	Managing Executive Officer, General Manager of Shikoku Branch Office of the Company	
		October 2009	Managing Executive Officer, General Manager of Management Planning Headquarters of the Company	
		October 2010	Managing Executive Officer, General Manager of Merchandise Headquarters of the Company	
		June 2012	Standing Audit & Supervisory Board Member of the Company (incumbent)	
		[Reasons for nomination as candidate for Audit & Supervisory Board Member] Mr. Yukihiro Kanaoka has gained extensive experience and track records in his positions in the Company's Sales Division and Administrative Division. After assuming the position of Standing Audit & Supervisory Board Member in 2012, he currently plays an important role in ensuring and enhancing the legal compliance and appropriateness of the Company's operations. The Company has nominated Mr. Yukihiro Kanaoka as a candidate for Audit & Supervisory Board Member as the Company has determined that he will be able to utilize his extensive experience and continue to play a valuable role in strengthening the Company's auditing system.		

No.	Name (Date of birth)	Career summary, positions and significant concurrent positions outside the Company	Number of the Company's shares owned
2	[Reelection] Yohei Kotera (September 8, 1976) [Outside Audit & Supervisory Board Member] [Independent Officer]	October 2004 Registered as Attorney at Law October 2004 Joined KIKUCHI SOGO LAW OFFICE December 2005 Joined Law Office of Kazuya Kotera (incumbent) June 2012 Outside Audit & Supervisory Board Member of the Company (incumbent) (Significant concurrent positions outside the Company) Law Office of Kazuya Kotera	3,682 shares
		[Reasons for nomination as candidate for Outside Audit & Supervisory Board Member] Mr. Yohei Kotera has expert knowledge and extensive experience as a lawyer. After assuming the position of Outside Audit & Supervisory Board Member in 2012, he has played an important role in building and maintaining the compliance system for Company management. Although Mr. Yohei Kotera has not been involved in corporate management in a role other than Outside Audit & Supervisory Board Member in the past, the Company has nominated Mr. Yohei Kotera as a candidate for Audit & Supervisory Board Member as the Company has determined that he will be able to continue to utilize his expert knowledge and experience to strengthen the Company's audit system from an independent standpoint. At the conclusion of this Meeting, Mr. Yohei Kotera will have served as Audit & Supervisory Board Member for eight years.	

Notes:
1. There are no special interests between any of the candidates for Audit & Supervisory Board Member and the Company.
2. Mr. Yohei Kotera is a candidate for Outside Audit & Supervisory Board Member.
3. The Company has entered into agreements under Article 427, Paragraph 1 of the Companies Act with Mr. Yohei Kotera to limit his liability for damages under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his election is approved, the Company plans to renew the agreements with him.
4. The Company has provided notice that Mr. Yohei Kotera is Independent Officer pursuant to the provisions of the Tokyo Stock Exchange. If the election of Mr. Yohei Kotera is approved, he will continue to be designated as Independent Officer.
5. The Company has not formulated specific standards or policies regarding independence for the appointment of Outside Audit & Supervisory Board Members; however, in nominating the Outside Audit & Supervisory Board Members, the Company puts importance on the judging criteria concerning the independence provided by the Companies Act and the Tokyo Stock Exchange while making an individual assessment with comprehensive consideration for expertise and independence, etc., to avoid any risks involving a conflict of interests with shareholders in public.