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(Stock Exchange Code 2127)
June 6, 2017

To Shareholders with Voting Rights:

Suguru Miyake
President and Representative Director
Nihon M&A Center Inc.
1-8-2, Marunouchi, Chiyoda-ku, Tokyo

NOTICE OF THE 26TH 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 26th Annual General Meeting of Shareholders of Nihon M&A Center Inc. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend on the day of the meeting, you may exercise your voting rights via either of the following methods. Please review the Reference Documents for the General Meeting of Shareholders below and exercise your voting rights by 5:30 p.m. on Thursday, June 22, 2017.

Exercise of Voting Rights in Writing:

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form, and return it so that it is received by the above exercise deadline.

Exercise of Voting Rights via the Internet:

Please exercise your voting rights by the above exercise deadline upon review of the "Instructions for Exercise of Voting Rights via the Internet" (Japanese version only) below.

1. Date and Time: Friday, June 23, 2017 at 10:00 a.m. Japan time

2. Place: 4F Conference room at TEKKO BUILDING SOUTH TOWER,
1-8-2, Marunouchi, Chiyoda-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 26th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 26th Fiscal Year (April 1, 2016 - March 31, 2017)

Proposals to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of 6 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

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- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
 - ◎ Should the Reference Documents for the General Meeting of Shareholders and the Appendix require revisions, the revised versions will be posted on the Company's website (<https://www.nihon-ma.co.jp/>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Regarding the appropriation of surplus as a year-end dividend, the Company hereby proposes as follows.

The Company recognizes working toward strengthening its financial standing and management foundation alongside providing long-term return of profits to shareholders as its most important management issues, and it has continued to implement stable profit dividends from the 2nd fiscal year after establishment up to the previous 25th fiscal year.

Moving forward, with stable return of profits to shareholders at the core, the Company will seek to appropriately increase its dividend level in parallel with higher profit levels and internal reserves.

Based on the above dividend policy, the Company proposes the following as year-end dividends.

- (1) Type of dividend property
Cash
- (2) Matters concerning the allotment of dividend property to shareholders and the total amount
17.50 yen per share of common stock, for a total of 1,389,823,418 yen
The interim dividend for the fiscal year under review was 27 yen per share, but the Company conducted a two-for-one stock split on October 1, 2016. When the interim dividend of 27 yen is adjusted to take the stock split into account, it will be 13.50 yen, and the annual dividend for the fiscal year under review will be 31 yen, including the year-end dividend of 17.50 yen.
- (3) Effective date of distribution of surplus
June 26, 2017

Proposal 2: Election of 6 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)

The term of office of all (6) Directors will expire at the end of this General Meeting, and the election of 6 Directors (excluding Directors serving as Audit and Supervisory Committee Members) is proposed.

This Proposal has obtained the opinion of the Audit and Supervisory Committee that all of the candidates for Director are qualified for the position.

The candidates for Directors are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	Yasuhiro Wakebayashi (August 28, 1943)	<p>April 1966 Joined Olivetti Corporation of Japan</p> <p>April 1991 Establishing Director, the Company</p> <p>June 1992 President and Representative Director</p> <p>October 2000 Director, Japan Private Equity Co., Ltd. (current position)</p> <p>June 2008 Chairman and Representative Director (to present)</p>	6,548,700
<p>Reason for selection as a candidate for Director</p> <p>As founder of the Company, Mr. Yasuhiro Wakebayashi established the corporate principles, has undertaken educational activities regarding M&A of small and medium firms, and has significant achievements in business expansion, and as he currently fulfills an important role in management, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.</p>			
2	Suguru Miyake (January 18, 1952)	<p>April 1977 Joined Olivetti Corporation of Japan</p> <p>September 1991 Joined the Company</p> <p>June 1992 Director</p> <p>June 1993 Managing Director</p> <p>May 1995 Senior Managing Director</p> <p>October 2000 Executive Vice President and Representative Director, Japan Private Equity Co., Ltd.</p> <p>June 2002 Executive Vice President, Director, and General Manager, Sales Division, the Company</p> <p>January 2005 Executive Vice President and Director, Japan Private Equity Co., Ltd. (current position)</p> <p>June 2006 Executive Vice President, Representative Director, and General Manager, Sales Division, the Company</p> <p>December 2007 Director, Yano Research Institute Ltd. (current position)</p> <p>June 2008 President and Representative Director, the Company (to present)</p> <p>July 2016 Director, Jigyoushoukei Navigator Inc. (current position)</p>	7,290,800
<p>Reason for selection as a candidate for Director</p> <p>As Director of the Company, Mr. Suguru Miyake has been involved in the management of the Company for an extended period of time and has led growth of business results until this point as Representative Director of the Company, and as he adequately fulfills his role in determining important management matters and supervising business execution, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
3	Takamaro Naraki (October 15, 1962)	April 1985 January 1993 June 2000 March 2005 June 2005 June 2008 June 2013 June 2013 April 2017	Joined DAIO PAPER CORPORATION Joined the Company Joined Daiwa Securities SMBC Co. Ltd. Joined the Company Director and General Manager, Administration Division Managing Director and General Manager, Administration Division Audit & Supervisory Board Member, Japan Private Equity Co., Ltd. (current position) Senior Managing Director and General Manager, Administration Division, the Company Executive Vice President and Director, General Manager, Administration Division (to present)	254,000
		Reason for selection as a candidate for Director Mr. Takamaro Naraki has a wealth of achievements and insights in the overall administration division and has management experience as Director of the Company, and as he currently fulfills an important role in management, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.		
4	Masahiko Otsuki (July 23, 1970)	April 1995 February 2006 April 2009 April 2010 June 2010 April 2013 June 2013 April 2014 April 2015 April 2016 April 2017	Joined Sumitomo Bank Joined the Company Executive Officer and General Manager, Industrial Enterprise Business Department Executive Officer and General Manager, Enterprise Business Division and Industrial Enterprise Business Department Director and General Manager, Enterprise Business Division and Industrial Enterprise Business Department Director and General Manager, Enterprise Business Division Managing Director and General Manager, Enterprise Business Division Managing Director, General Manager, Enterprise Business Division, in charge of West Japan and General Manager, Osaka Branch Managing Director and General Manager, Sales Division and Osaka Branch Managing Director and General Manager, Sales Division Senior Managing Director and General Manager, Sales Division (to present)	10,000
		Reason for selection as a candidate for Director Mr. Masahiko Otsuki has a wealth of achievements and insights in the overall sales division and has management experience as Director of the Company, and as he currently fulfills an important role in management, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	Takayoshi Ohyama (November 14, 1967)	<p>April 1991 Joined the Company</p> <p>January 2007 Executive Officer and General Manager, Information Development Department</p> <p>June 2008 Director and General Manager, Information Development Department</p> <p>April 2010 Director and General Manager, Business Controlling Headquarters, Information Development Department and Osaka Branch</p> <p>April 2012 Director and General Manager, Business Controlling Headquarters and Financial Enterprise Business Department</p> <p>June 2012 Managing Director and General Manager, Business Controlling Headquarters and Financial Enterprise Business Department</p> <p>April 2013 Managing Director and General Manager, Business Controlling Headquarters</p> <p>June 2013 Managing Director, General Manager, Business Controlling Headquarters, in charge of West Japan and General Manager, Osaka Branch</p> <p>April 2014 Managing Director, General Manager, Business Controlling Headquarters and in charge of East Japan</p> <p>April 2015 Managing Director, General Planning Division (to present)</p>	282,500
Reason for selection as a candidate for Director Mr. Takayoshi Ohyama has a wealth of achievements and insights in the sales division and general planning division and has management experience as Director of the Company, and as he currently fulfills an important role in management, in order to continue to utilize this experience and insight in the management of the Group, his election as Director is requested.			
6	Naoki Shimada (November 23, 1968)	<p>April 1993 Joined Apple Computer K.K.</p> <p>October 1998 Joined The Boston Consulting Group K.K.</p> <p>September 2001 Establishing CEO, P&E Directions, INC. (current position)</p> <p>June 2008 Director, the Company (to present)</p> <p>January 2013 Outside Director, ROKI GROUP HOLDINGS CO., LTD. (current position)</p> <p>March 2013 Outside Audit & Supervisory Board Member, Fundely Co., Ltd. (current position)</p> <p>June 2014 Outside Director, SUGITA ACE CO., LTD. (current position)</p> <p>(Significant concurrent positions) CEO, P&E Directions, INC.</p>	—
Reason for selection as a candidate for Outside Director Mr. Naoki Shimada serves as CEO of P&E Directions, INC., and based on a wealth of experience and wide insights as a corporate manager and consultant, the Company wishes to receive recommendations on the overall management of the Company, and his election as Outside Director is requested. Additionally, his term of office as Outside Director will be nine years at the close of this General Meeting of Shareholders.			

(Notes)

1. Mr. Naoki Shimada serves as CEO of P&E Directions, INC., and the Company has outsourcing transactions with said company.
2. There are no special interests between other candidates and the Company.
3. Mr. Naoki Shimada is a candidate for Outside Director.
4. Independence as Outside Director and liability limitation agreements with Outside Director
 - (1) Independence of a candidate for Outside Director
 - 1) Mr. Naoki Shimada is not a business executor or executive of a designated related company of the Company, and was not a business executor or executive of a designated related company of the Company within the past five years.
 - 2) Mr. Naoki Shimada does not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and has not received any within the past two years.
 - 3) Mr. Naoki Shimada is not a spouse, relative to within the third degree, or equivalent person of a business executor or executive of the Company or a designated related company of the Company.
 - 4) Mr. Naoki Shimada was not a business executor at a stock company for which the Company succeeded the rights

and obligations due to a merger, absorption-type demerger, incorporation-type demerger, or business transfer immediately before said merger, etc., within the past two years.

(2) Liability limitation agreements

The Company defines in its Articles of Incorporation the ability to make agreements with Directors (excluding those who are Executive Directors, etc.) to limit the liability for damages to the Company to within a certain range. Regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company has concluded a liability limitation agreement with Mr. Naoki Shimada under Article 30, Paragraph 2 of the Articles of Incorporation to set the limit for liability to a predetermined amount of 3 million yen or more, or the amount defined by laws and regulations, whichever is greater. If the election of Mr. Naoki Shimada is approved, the Company plans to continue this agreement with him.