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(Stock Exchange Code 2127)
June 8, 2018

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 27TH 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 27th 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 Monday, June 25, 2018.

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: Tuesday, June 26, 2018 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 27th Fiscal Year (April 1, 2017 - March 31, 2018) 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 27th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of 7 Directors (Excluding Directors Serving as Audit and Supervisory Committee Members)
- Proposal 3:** Election of 3 Directors Serving as Audit and Supervisory Committee Members
- Proposal 4:** Election of 1 Substitute Director Serving as Audit and Supervisory Committee Member

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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, Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements 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 26th 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
24 yen per share of common stock, for a total of 1,929,587,544 yen
The annual dividend for the fiscal year under review will be 41 yen, including the interim dividend of 17 yen and the year-end dividend of 24 yen.
- (3) Effective date of distribution of surplus
June 27, 2018

Proposal 2: Election of 7 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. In order to expand business in the future, the Company proposes to increase 1 Director and elect 7 Directors (excluding Directors serving as Audit and Supervisory Committee Members). 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>	11,302,000
<p>Reason for selection as a candidate for Director</p> <p>As founder of the Company, Mr. Yasuhiro Wakebayashi formulated and 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, Business Succession Navigator Inc. (current position)</p> <p>January 2018 President and Representative Director, Japan Investment Fund Inc. (current position)</p>	12,866,200
<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 fulfills a significant 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)	508,400
		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 January 2018	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) Director, Japan Investment Fund Inc. (current position)	20,400
		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> <p>April 2018 President and Representative Director, &Biz inc. (current position)</p> <p>(Significant concurrent positions) President and Representative Director, &Biz inc.</p>	404,200
<p>Reason for selection as a candidate for Director</p> <p>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.</p>			
6	Naoki Takeuchi (February 11, 1978) (New Appointment)	<p>April 2007 Joined the Company</p> <p>April 2013 General Manager, Industrial Enterprise Business Department</p> <p>April 2014 Executive Officer and General Manager, Industrial Enterprise Business Department</p> <p>July 2016 Director, Business Succession Navigator Inc.(current position)</p> <p>April 2017 Senior Executive Officer and General Manager, Direct Business Department and Industrial Enterprise Business Department</p> <p>January 2018 Director, Japan Investment Fund Inc. (current position)</p> <p>April 2018 Senior Executive Officer and General Manager, Strategy Control Business Department (to present)</p>	62,400
<p>Reason for selection as a candidate for Director</p> <p>Mr. Naoki Takeuchi has taken the initiative of the Industrial Enterprise Business Department for a long time and has achievements and a wealth of experience of acquiring new customers mainly from mid-caps (medium sized companies). In order to utilize his experience and insight in the management of the Group in future, his election as new Director is requested.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	Tokihiko Mori (July 17, 1952) (New Appointment) (Candidate for Outside Director) (Candidate for Independent Director)	January 1996 Director, GE Japan Corporation December 1999 Director, Asia Pacific Technology, General Electric Company November 2003 Representative Director, Teradyne K.K. July 2006 Representative Director, Change Management Consulting Co., Ltd. (current position) July 2007 Representative Director, Riverside Partners Co., Ltd. March 2015 Representative Director, Y. International, Inc. April 2018 Outside Director, CAC Holdings Corporation (current position) (Significant concurrent positions) Representative Director, Change Management Consulting Co., Ltd.	1,200
Reason for selection as a candidate for Outside Director Mr. Tokihiko Mori has a wealth of M&A experience, including serving as Representative Director of an investment advisory company in addition to serving as a corporate manager in various fields. As the Company expects him to give advice on the overall management of the Company based on his wealth of experience and broad insight as a corporate manager, his election as new Outside Director is requested.			

(Notes)

1. Mr. Naoki Takeuchi and Mr. Tokihiko Mori are candidates for Director to be newly appointed.
2. There are no special interests between each candidate and the Company.
3. Mr. Tokihiko Mori is a candidate for Outside Director (Independent Director).
4. Independence as Outside Director and liability limitation agreements with Outside Director
 - (1) Independence of a candidate for Outside Director
 - 1) Mr. Tokihiko Mori 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. Tokihiko Mori 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. Tokihiko Mori 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. Tokihiko Mori 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, if Mr. Tokihiko Mori is elected Outside Director, the Company will conclude a liability limitation agreement with Mr. Tokihiko Mori 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. Tokihiko Mori is approved, the Company plans to continue this agreement with him.
5. The Company conducted a two-for-one stock split of its common stock on April 1, 2018. The number of shares of the Company held by each candidate listed above represents the number of shares after such stock split.

Proposal 3: Election of 3 Directors Serving as Audit and Supervisory Committee Members

The terms of office of all (3) Directors serving as Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. We propose the election of 3 Directors serving as Audit and Supervisory Committee Members.

The submission of this proposal has been approved by the Audit and Supervisory Committee.

The candidates for Directors serving as Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held	
1	Nobutsugi Tamura (August 25, 1947)	April 1973 July 1995 May 1998 April 2001 September 2003 January 2006 June 2009 June 2016	Joined Daiwa Securities Co. Ltd. General Manager, Retail Marketing Strategy Dept., Daiwa Securities Co. Ltd. General Manager, Sapporo Branch, Daiwa Securities Co. Ltd. General Manager, Data Management Office, Daiwa Securities Co. Ltd. Joined Oshima Shinkin Bank Joined the Company Full-time Audit & Supervisory Board Member Director (Full-time Audit and Supervisory Committee Member), the Company (to present)	26,400
		Reason for selection as a candidate for Director Mr. Nobutsugi Tamura has a wealth of achievements and insights in the sales division of the Company and through audit experience as Audit & Supervisory Board Member and Director (Audit and Supervisory Committee Member) of the Company, he has knowledge and information regarding the business of the Group, and in order to utilize this experience and ability, etc., in the management and audit of the Group, his election as Director serving as Audit and Supervisory Committee Member is requested.		
2	Naoki Kinoshita (January 20, 1965) (Candidate for Outside Director) (Candidate for Independent Director)	April 1994 February 2004 June 2006 June 2006 June 2016 (Significant concurrent positions) Director, Kinoshita Sogo Law Office	Registered as an attorney-at-law (TOKYO BAR ASSOCIATION) Establishing Director, Kinoshita Sogo Law Office (current position) Audit & Supervisory Board Member, the Company Outside Audit & Supervisory Board Member, Media Links Co., Ltd. (current position) Director (Audit and Supervisory Committee Member), the Company (to present)	24,000
		Reason for selection as a candidate for Outside Director Mr. Naoki Kinoshita has a wealth of knowledge and experience fostered as an attorney-at-law centered primarily in the corporate legal field, and also has audit experience as Audit & Supervisory Board Member and Director (Audit and Supervisory Committee Member) of the Company. Until this point, he has provided recommendations from the viewpoint of an attorney, and in order to utilize this experience and ability, etc., in the management and audit of the Group, his election as Director (Outside Director) serving as Audit and Supervisory Committee Member is requested. Additionally, his term of office as Outside Director will be 2 years at the close of this General Meeting of Shareholders.		

No.	Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	Yoshinori Yamada (May 22, 1946) (Candidate for Outside Director) (Candidate for Independent Director)	<p>April 1969 Joined Meiji Yasuda Life Insurance Company</p> <p>April 1999 Managing Director, Meiji Yasuda Life Insurance Company</p> <p>April 2003 Representative Director, Japan Confirm Co., Ltd.</p> <p>June 2008 Full-time Audit & Supervisory Board Member, Mizuho Trust & Banking Co., Ltd.</p> <p>October 2012 Chairman of the Board of Directors, Nihon AP Center Co., Ltd.</p> <p>June 2013 Audit & Supervisory Board Member, the Company</p> <p>November 2014 Outside Director, TETSUJIN Inc.</p> <p>June 2016 Director (Audit and Supervisory Committee Member), the Company (to present)</p>	—
<p>Reason for selection as a candidate for Outside Director</p> <p>Mr. Yoshinori Yamada has experience as a Director and Audit & Supervisory Board Member of a large-scale financial institution, and also has audit experience as Audit & Supervisory Board Member and Director (Audit and Supervisory Committee Member) of the Company. Until this point, he has provided recommendations from knowledge and viewpoints acquired during his time of service. In order to utilize this experience and ability, etc., in the management and audit of the Group, his election as Director (Outside Director) serving as Audit and Supervisory Committee Member is requested. Additionally, his term of office as Outside Director will be 2 years at the close of this General Meeting of Shareholders.</p>			

(Notes)

1. There are no special interests between each candidate and the Company.
2. Mr. Naoki Kinoshita and Mr. Yoshinori Yamada are candidates for Outside Director (Independent Director).
3. Independence as Outside Directors and liability limitation agreements with Outside Directors
 - (1) Independence of candidates for Outside Director
 - 1) Mr. Naoki Kinoshita and Mr. Yoshinori Yamada are not business executors or executives of a designated related company of the Company, and were not business executors or executives of a designated related company of the Company within the past five years.
 - 2) Mr. Naoki Kinoshita and Mr. Yoshinori Yamada do not plan to receive a significant amount of cash or other property from the Company or a designated related company of the Company, and have not received any within the past two years.
 - 3) Mr. Naoki Kinoshita and Mr. Yoshinori Yamada are not spouses, relatives to within the third degree, or equivalent persons of a business executor or executive of the Company or a designated related company of the Company.
 - 4) Mr. Naoki Kinoshita and Mr. Yoshinori Yamada were not business executors 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 liability limitation agreements with Mr. Nobutsugi Tamura, Mr. Naoki Kinoshita and Mr. Yoshinori Yamada 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 elections of Mr. Nobutsugi Tamura, Mr. Naoki Kinoshita and Mr. Yoshinori Yamada are approved, the Company plans to continue this agreement with them.
4. The Company conducted a two-for-one stock split of its common stock on April 1, 2018. The number of shares of the Company held by each candidate listed above represents the number of shares after such stock split.

Proposal 4: Election of 1 Substitute Director Serving as Audit and Supervisory Committee Member

The effectiveness of the election of the current Substitute Director serving as Audit and Supervisory Committee Member will expire at the opening of this Annual General Meeting of Shareholders. Accordingly, to prepare for the case where the number of Audit and Supervisory Committee Members falls below the number required by laws and regulations, the Company proposes to elect 1 Substitute Director serving as Audit and Supervisory Committee Member.

This proposal has been approved by the Audit and Supervisory Committee.

The candidate for Substitute Director serving as Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities, and significant concurrent positions	Number of shares of the Company held
Katsumasa Shiga (November 23, 1943)	April 1966	—
	April 1994	
	September 1997	
	July 2000	
	June 2009	
	December 2012	
	June 2013	
	June 2013 June 2016	
Reason for selection as a candidate for Substitute Outside Director In addition to experience as Outside Audit & Supervisory Board Member of the Company, Mr. Katsumasa Shiga has experience and knowledge as an administrative manager of the administrative division of a listed company, and as the Company has judged that he will appropriately fulfill the responsibilities of Director Serving as Audit and Supervisory Committee Member of the Company, his election as Substitute Director Serving as Audit and Supervisory Committee Member is requested.		

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Katsumasa Shiga is a candidate for Substitute Outside Director (Independent Director).
3. In the case that Mr. Katsumasa Shiga assumes office as Outside Director, regarding the liability of Article 423, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with him 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.