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In the event of any discrepancy between this document and the Japanese original, the original shall prevail.*

Securities code: 9069
June 8, 2018

To our shareholders:

Yasuhisa Fukuda
Representative Director, President
SENKO Group Holdings Co., Ltd.
8-10, Shiomi 2-chome, Koto-ku, Tokyo

**NOTICE OF CONVOCATION OF
THE 101st ANNUAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 101st Annual Meeting of Shareholders of SENKO Group Holdings Co., Ltd. (the “Company”) on June 27, 2018, which will be held as described hereunder.

If you are unable to attend the Meeting in person, we ask you to review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights by either of the following methods by 6:15 p.m., Tuesday, June 26, 2018 (Japan Standard Time).

[Voting by postal mail]

Please indicate your approval or disapproval of the proposals on the enclosed voting form, and return it by postal mail to reach us by the above deadline.

[Voting via the Internet]

Please access the website for exercising voting rights designated by the Company (<https://evote.tr.mufg.jp/>), which is in Japanese only, and indicate your approval or disapproval of the proposals by the above deadline.

Meeting Details

1. Date and Time: Wednesday, June 27, 2018 at 10:00 a.m. (Japan Standard Time)

2. Venue: 1-30, Oyodonaka 1-chome, Kita-ku, Osaka
Umeda Sky Bldg., Tower West, F3 Stella Hall

3. Purposes:

Items to be reported:

1. Reports on the Business Report, Consolidated Financial Statements for the 101st fiscal year from April 1, 2017 to March 31, 2018, and Reports of Audit on the Consolidated Financial Statements by Financial Auditor and the Board of Corporate Auditors
2. Reports on the Non-Consolidated Financial Statements for the 101st fiscal year (from April 1, 2017 to March 31, 2018)

Items to be resolved:

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Partial Amendments to the Articles of Incorporation
- Proposal 3:** Revision of Amount and Content of Stock Compensation, etc. in Performance-linked Stock Compensation Plan
- Proposal 4:** Giving the Company's Board of Directors the Authority to Determine the Guidelines for Subscription to Stock Acquisition Rights as Stock Compensation-Type Stock Options to Be Issued to the Officers and the Employees of the Senko Group

4. Other matters concerning the Meeting:

Included in the documents to our shareholders that should be provided by the Company when providing this Notice of Convocation are the notes to consolidated financial statements (Japanese only) and the notes to non-consolidated financial statements (Japanese only). As provided for by laws and regulations and Article 16 of the Company's Articles of Incorporation, these documents are posted on the Company's website (http://www.senkogrouphd.co.jp/ir/stock_info/general_meeting/) and are not included as accompanying material to this document.

As a result, the accompanying material to this document includes one part of the materials that are the target of the audit by the Financial Auditor and the Corporate Auditors.

<About electronic voting platforms>

Trust banks and other nominee shareholders (including standing proxies) who have applied in advance to use the electronic voting platform operated by ICJ, Inc. (a joint-venture company established by Tokyo Stock Exchange, Inc. and others) may use this platform to electronically exercise voting rights for the Company's Annual Meeting of Shareholders.

Reference Documents for the Annual Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company aims to enhance the return of profit to its shareholders and maintains a basic policy regarding the distribution of profit to pay dividends, taking into account, in addition to stable dividends, performance-linked dividends. In addition, it is necessary to secure sufficient internal reserves for future business development and putting the Company on a firmer footing. In accordance with those views, the Company proposes to appropriate surplus for this fiscal year as follows:

1. Matters concerning year-end dividend

In view of the Company's performance in this fiscal year, the Company proposes to pay 11 yen per share as the year-end dividend. Combined with interim dividend of 11 yen per share, this brings the annual dividend to 22 yen per share.

- (1) Type of dividend assets
Cash
- (2) Allocation and total amount of the dividend assets
11 yen per share of the Company's common stock
Total amount of dividends: 1,677,335,066 yen
- (3) Effective date of dividend payment
June 28, 2018

2. Other matters relating to the appropriation of surplus

- (1) Item and amount of reduction in surplus:
General reserve 1,700,000,000 yen
- (2) Item and amount of increase in surplus:
Retained earnings carried forward 1,700,000,000 yen
- (3) Reason for such action:
To enable the achievement of flexible capital management policies that respond to changes in the business environment in the future, such as providing return to shareholders.

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for proposal

To prepare for future business expansion and diversification, the Company proposes to add business purposes to Article 2 (Purpose) of the current Articles of Incorporation.

2. Details of proposed amendments

Details of the proposed amendment are as follows:

(Underlined portions are amended.)

Current articles of incorporation	Draft revised articles of incorporation
<p>(Purpose) Article 2 1. The purpose of the Company shall be, by owning shares or equities in companies engaged in the following businesses or in foreign companies engaged in businesses similar to the following, to manage the business activities of such companies, etc. (1)-(35) (Omitted) (Newly established) (Newly established) (36) (Omitted) 2. The purpose of the Company shall be to engage in the businesses listed in the items of the preceding paragraph, and any and all other businesses incidental or related thereto.</p>	<p>(Purpose) Article 2 1. The purpose of the Company shall be, by owning shares or equities in companies engaged in the following businesses or in foreign companies engaged in businesses similar to the following, to manage the business activities of such companies, etc. (1)-(35) (Same as the present) <u>(36) Nursing care business and business of managing facilities for senior citizens</u> <u>(37) Production, processing and sales of agricultural goods</u> (38) (Same as the present) 2. The purpose of the Company shall be to engage in the businesses listed in the items of the preceding paragraph, and any and all other businesses incidental or related thereto.</p>

Proposal 3: Revision of Amount and Content of Stock Compensation, etc. in Performance-linked Stock Compensation Plan

Approval was given at the 100th Annual Meeting of Shareholders held on June 28, 2017 (the “Previous Meeting of Shareholders”) for adoption of a performance-linked stock compensation plan (the “Plan”) for Eligible Directors (the “Eligible Directors” refers to Directors of the Company and Directors of the Eligible Subsidiaries, but excludes Outside Directors and Directors that are non-residents of Japan (“Non-resident Directors”)) of the Company and its major group subsidiaries (“Eligible Subsidiaries,” or “Eligible Companies” in referring to the Company and the Eligible Subsidiaries). Meanwhile, the Company now seeks approval for increasing the amount of performance-linked stock compensation for Directors of the major group subsidiaries, and for adding more subsidiaries to be granted eligibility (the “Revisions”), premised on the aim of establishing a plan that contributes to improving the Senko Group’s business performance and further increasing its corporate value over the medium to long term.

1. Amount and content of compensation, etc. in the current performance-linked stock compensation plan

(1) Outline of the current Plan

The Plan is a performance-linked stock compensation plan under which the Company’s stock shall be acquired through a trust using moneys contributed by each Eligible Company, and the Company’s stock, etc. shall be granted, etc. to the Eligible Directors based on factors such as their positions and achievement of performance targets (Details as provided in (2) below and thereafter.).

(2) Maximum amount of moneys contributed by each Eligible Company

The Plan applies to three (3) consecutive fiscal years (the “Applicable Period”). The initial Applicable Period shall encompass the three (3) fiscal years running from the fiscal year ended March 31, 2018, to the fiscal year ending March 31, 2020, and shall apply to the respective three (3) fiscal years thereafter upon extension of the trust period described in paragraph 3 of section (2).

The Company shall contribute a maximum total amount of ¥180 million (of which, the Company’s portion amounts to ¥70 million) during the Applicable Period, consisting of moneys contributed as compensation to Directors of the Company together with moneys contributed as compensation by the Eligible Subsidiaries to Directors of the Eligible Subsidiaries, and the Company shall establish a trust (the “Trust”) such that has a trust period of three (3) years, with Eligible Directors who fulfill the beneficiary requirements acting as beneficiaries thereto (the trust period may be extended as follows; the same applies hereinafter). The purchase shall be made on the stock market for the initial Applicable Period. The Trust shall purchase shares of the Company’s stock on the stock market or from the Company (treasury shares) using the trusted moneys in accordance with instructions of the trust administrator. The respective Eligible Companies shall assign points to the Eligible Directors during the trust period (details as provided in (3) below), and the Trust shall grant, etc. shares of the Company’s stock, etc.

At the expiration of the trust period, the Trust may be continued by modifying the trust agreement and entrusting additional money in lieu of establishing a new trust. In such cases, the trust period of the Trust shall be extended to a period equal to the initial trust period, and accordingly the Applicable Period shall become the respective three (3) fiscal years prevailing after extension of the trust period. For each trust period extended, new contributions shall be made to the Company consisting of moneys within the range approved by resolution of a respective annual meeting of shareholders. Furthermore, the Company shall entrust no more

than ¥180 million in money to the Trust, which consists of the money additionally contributed by the Company and the money contributed by the Eligible Subsidiaries, and the respective Eligible Companies shall continue assigning points and granting, etc. the Company's stock, etc. to the Eligible Directors during the ongoing and extended trust period. However, in cases where such additional contributions are to be made, when there are any shares of the Company's stock (excluding shares of the Company's stock equivalent to points that have been assigned to the Eligible Directors yet to be granted, etc.; "Residual Shares") and money remaining in the trust property ("Residual Shares, etc." together with Residual Shares) as of the last day of the trust period prior to the extension, the sum total of the Residual Shares, etc. and trust funds additionally contributed shall amount to no more than ¥180 million, and the sum total number of Residual Shares and shares additionally acquired by the Trust shall amount to no more than 414,000 shares.

(3) Method of calculating and maximum number of shares of the Company's stock to be obtained by the Eligible Directors

On August 1 of each year during a trust period, the Eligible Directors shall be assigned a prescribed number of points (the "Award Points") based on factors such as their positions and achievement of performance targets. In addition, as a general rule one (1) share of the Company's stock, etc. shall be granted, etc. for each one (1) point assigned, based on the accumulated number of points that have been assigned as of the August 1, immediately subsequent to the Applicable Period (the "Accumulated Points"). However, if a share split, reverse share split or any other such event occurs during the trust period with respect to the Company's stock, then the Company shall adjust the number of shares of the Company's stock to be granted per one (1) point, based on the ratio of such share split or reverse share split, or otherwise, involving the Company's stock.

* The performance-linked benchmarks shall be set within the range of 0% to 100% based largely on the degree to which the quantitative performance targets have been achieved, in terms of the Company's consolidated ordinary profit and ROE.

The maximum total number of points that can be assigned to the Eligible Directors per year shall be 138,000 points (of which, a total of 54,000 total points per year may be assigned to Directors of the Company). In addition, the number of shares of the Company's stock granted to the Eligible Directors for an Applicable Period (including the number of shares of the Company's stock paid for with money equivalent to the converted value) shall amount to a maximum number of shares (414,000 shares) equivalent to the product of three (3) years of a trust period multiplied by the maximum total number of points per one (1) year assigned to the Eligible Directors.

(4) Timing of granting, etc. the Company's stock, etc. to the Eligible Directors

The Eligible Directors who have fulfilled the beneficiary requirements shall be granted, etc. shares of the Company's stock, etc. from the Trust, the number of which is to be calculated on the basis of subsection (3), above, sometime around the September immediately subsequent to the Applicable Period (initially September 2020).

At that time, such Eligible Directors shall be granted the Company's stock of a number equivalent to 50% of the Accumulated Points from a trust (fractional shares of less than one share unit shall be rounded up), and such Eligible Directors shall receive payment of money from the Trust equivalent to the converted value upon being converted into cash within the Trust, with respect to the remaining Company stock.

Also, in the event that an Eligible Director resigns during the trust period (excluding voluntary resignation and dismissal on the basis of legitimate grounds for dismissal), such Eligible Director shall be granted shares of the Company's stock (fractional shares of less than a share unit shall be rounded up) of a number equivalent to 50% of the Accumulated Points

accumulated up to the date of such Eligible Director's resignation, and such Eligible Director shall receive payment of money equivalent to the converted value upon being converted into cash within the Trust, with respect to the remaining Company stock.

In the event that any such Eligible Director becomes a Non-resident Director during the Applicable Period, such Eligible Director shall receive payment of money equivalent to the converted value, upon being converted into cash within the Trust, with respect to shares of the Company's stock of a number equivalent to the Accumulated Points calculated at the time of becoming a Non-resident Director.

In addition, in the event of death of an Eligible Director during the trust period, shares of the Company's stock of a number equivalent to the Accumulated Points calculated at the time of death shall be converted into cash within the Trust, and the heir of such Eligible Director shall receive payment of such amount of money equivalent to the converted value of such stock.

(5) Exercising voting rights related to the Company's stock under the Trust

Voting rights related to the Company's stock under the Trust may not be exercised during the trust period to ensure neutrality of the Company's management.

(6) Other details of the Plan

Other details of the Plan shall be determined by the Board of Directors each time the Trust is established, the trust agreement is modified, or additional contributions are made to the Trust.

2. Review of the Plan

(1) Content of the Revisions

In this proposal, the Company seeks approval with respect to the revisions as set forth below, encompassing both the maximum amount of trust funds to be contributed to the Trust and the maximum number of shares of the Company's stock to be granted from the Trust, per approval with respect to subsections 1. (2) and (3) above.

(Underlined portions are amended.)

		Maximum total amount of trust funds to be contributed to the Trust over three (3) fiscal years	Maximum total number of shares of the Company's stock to be granted from the Trust over three (3) fiscal years	Maximum number of award points to be granted in one (1) year
Before revision	The Company	¥70.0 million	162,000 shares	54,000 points
	Number of subsidiaries subject to the Plan (15 subsidiaries)	<u>¥110.0 million</u>	<u>252,000 shares</u>	<u>84,000 points</u>
	Total	<u>¥180.0 million</u>	<u>414,000 shares</u>	<u>138,000 points</u>
After revision	The Company	¥70.0 million	162,000 shares	54,000 points
	Number of subsidiaries subject to the Plan (84 subsidiaries) (including 15 subsidiaries before the revision)	<u>¥327.9 million</u>	<u>753,000 shares</u>	<u>251,000 points</u>
	Total	<u>¥397.9 million</u>	<u>915,000 shares</u>	<u>305,000 points</u>

The Company believes the Revisions are reasonable, given their aim of establishing a plan that contributes to improving the Senko Group's business performance and further increasing its

corporate value over the medium to long term.

The Revisions involve changing compensation for Directors of group subsidiaries, and accordingly do not entail making changes with respect to previous compensation amounts, etc. for Directors of the Company itself.

(2) Method of acquiring additional shares of the Company's stock by the Trust

The acquisition of additional shares of the Company's stock by the Trust in accordance with the Revisions will not result in stock dilution given that the Company plans to acquire the shares from the stock market, within the maximum total amount of trust funds and the maximum number of shares to be granted, subsequent to revision per subsection (1) above.

The difference between the maximum amount of trust funds approved by resolution of the Previous Meeting of Shareholders, and the maximum amount of trust funds to be approved by resolution of this meeting of shareholders is ¥217.9 million.

Proposal 4: Giving the Company's Board of Directors the Authority to Determine the Guidelines for Subscription to Stock Acquisition Rights as Stock Compensation-Type Stock Options to Be Issued to the Officers and the Employees of the Senko Group

In accordance with the provisions of Articles 236, 238 and 239 of the Companies Act, the Company requests approval for giving the Company's Board of Directors the authority to determine the guidelines for the subscription to stock acquisition rights as stock compensation-type stock options to be issued to Directors of the Company's subsidiaries and Executive Officers and Senior General Managers of the Company and the Company's subsidiaries ("the Senko Group's Officers and Employees") as outlined below.

1. Reasons for issuing stock acquisition rights with particularly favorable conditions

Stock acquisition rights are issued without the requirement for cash payment, for the purpose of enhancing the willingness and the morale of the Senko Group's Officers and Employees to continuously improve the Company's business performance and increase corporate value on an intermediate basis by further strengthening the link between the Company's business performance and value of its shares, and making them share not only the benefits of higher share prices but also the risks of lower share prices with shareholders.

2. Amount of payments for the stock acquisition rights

No cash payment is required for the stock acquisition rights.

3. Details of the stock acquisition rights

(1) Type and number of shares subject to the stock acquisition rights

The number of shares subject to the stock acquisition rights shall not exceed 84,000 shares of the Company's common stocks.

If the Company conducts a share split or share consolidation, the number of shares subject to the stock acquisition rights shall be adjusted using the following formula. However, such adjustment shall be made for the number of the shares subject to the stock acquisition rights that have not been exercised at the time of such share split or share consolidation, and that any fraction less than one (1) share which may arise as a result of such adjustment shall be rounded down:

$$\begin{array}{l} \text{Number of} \\ \text{shares after} \\ \text{adjustment} \end{array} = \begin{array}{l} \text{Number of shares} \\ \text{prior to} \\ \text{adjustment} \end{array} \times \begin{array}{l} \text{Ratio of share split or} \\ \text{consolidation} \end{array}$$

In addition, in the event that it is necessary for the Company to make an adjustment to the number of shares, such as in cases where the Company carries out a merger, company split, share exchange or share transfer (collectively "a merger (etc.)"), or a gratis allotment of shares, the Company may adjust the number of shares to an extent considered reasonable after taking into account the conditions of the merger (etc.) or gratis allotment of shares.

(2) Total number of the stock acquisition rights

The number of the stock acquisition rights shall not exceed 84 units. (The number of shares to be issued upon exercise of one (1) stock acquisition right will be 1,000 shares, provided however, that when the number of shares prescribed in the above (1) has been

adjusted, the same adjustment shall be made.)

- (3) Amount of assets to be contributed upon exercise of the stock acquisition rights
The amount to be contributed upon exercise of each stock acquisition right, which shall be in cash, shall be the amount obtained by multiplying 1 yen, which is the exercise price per one (1) share to be issued upon exercise of stock acquisition rights, by the number of shares subject to stock acquisition rights.
- (4) Exercise period for stock acquisition rights
The exercise period shall be from July 3, 2018 to June 30, 2048. If the last day of the exercise period falls on a Company holiday, the last day shall be the preceding business day.
- (5) Matters concerning the amount of increase in capital and capital reserve resulting from issuance of shares upon exercise of stock acquisition rights
 - 1) The amount of increase in capital resulting from the issuance of shares upon exercise of the stock acquisition rights shall be one-half of the maximum amount of increase in capital, etc. as calculated pursuant to Article 17, paragraph 1 of the Ordinance on Accounting of Companies. Any fraction of less than 1 yen shall be rounded up to the nearest yen.
 - 2) The amount of increase in capital reserve resulting from the issuance of shares upon exercise of stock acquisition rights shall be the maximum amount of increase in capital, etc. as provided in the above 1) less the amount of increase in capital as determined in the above 1).
- (6) Conditions for exercising the stock acquisition rights
 - 1) At the time the stock acquisition rights holder resigns from any position with the Company or a consolidated subsidiary of the Company such as Director, Corporate Auditor, Executive Officer, Senior General Manager and Advisor and Executive Advisor, the stock acquisition rights can be exercised during a period beginning on the day following the day of said resignation of position to the last day of the period prescribed in the above (4) when the remaining stock acquisition rights can be exercised.
 - 2) In the event that the stock acquisition rights holder dies, the holder's successor (only the spouse, child or any family within the first degree of consanguinity of the holder) may exercise the stock acquisition rights only during a period from the day that follows the stock acquisition rights holder's death until the date when three months lapse.
 - 3) By the resolution of the Board of Directors, other conditions for exercising the stock acquisition rights shall be as stipulated in the stock acquisition right allotment agreement between the Company and the stock acquisition rights holder.
- (7) Conditions for acquiring the stock acquisition rights
If a proposal about a merger contract in which the Company shall be an expiring party, or a share exchange contract or share transfer in which the Company shall be a wholly-owned subsidiary of another company, is approved at the Company's Annual Meeting of Shareholders, the Company shall be entitled to acquire the stock acquisition rights free of charge.
- (8) Restrictions on acquiring the stock acquisition rights through transfer
The acquisition of the stock acquisition rights through transfer shall require approval by resolution of the Company's Board of Directors.
- (9) Handling of the stock acquisition rights in the event that the Company conducts

organizational restructuring

In the event that a contract or plan document prepared at the time of organizational restructuring stipulates that stock acquisition rights of the reorganized public company as specified below are delivered, the stock acquisition rights of the reorganized public company as specified below are issued in accordance with the ratio of the said organizational restructuring.

- 1) Merger (limited to cases in which the Company is to become extinct)
Public company which survives the merger or the public company incorporated as a result of the merger
 - 2) Absorption-type company split
Public company which succeeds all or part of the rights and obligations related to the absorbed business of a company which conducts absorption-type company split
 - 3) Incorporation-type company split
Newly established public company through the incorporation-type company split
 - 4) Share exchange
Public company which acquires all of the issued shares of a company with which the public company exchanges shares
 - 5) Share transfer
Public company which is established through the share transfer
- (10) Rounding down of fractions through the exercise of the stock acquisition rights
Any fractions less than one (1) share included in the number of shares to be delivered to the stock acquisition rights holder shall be rounded down.
- (11) Other details of the stock acquisition rights
Other details of the stock acquisition rights shall be determined, along with other items relating to the subscription, at the meeting of Board of Directors that shall be held in the future where the details of issuance of the stock acquisition rights shall be resolved.