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Securities Code: 4733

June 4, 2020

To our shareholders:

Shigefumi Wada  
President and Representative Director  
**OBIC BUSINESS CONSULTANTS CO., LTD.**  
6-8-1, Nishi-shinjuku, Shinjuku-ku, Tokyo

## Notice of the 41st Annual General Meeting of Shareholders

You are hereby notified that the 41st Annual General Meeting of Shareholders of OBIC BUSINESS CONSULTANTS CO., LTD. (the “Company”) will be held as indicated below.

Instead of attending the Meeting in person, you may exercise your voting rights in writing, via the Internet, etc. Please review the attached Reference Documents for General Meeting of Shareholders and exercise your voting rights according to information mentioned later so that your vote is received by 5:45 p.m. on Friday, June 19, 2020 (JST).

### Notice Concerning Prevention of the Novel Coronavirus Disease (COVID-19)

Shareholders who attend this General Meeting of Shareholders in person are requested to check the situation regarding the spread of infections on the date of the meeting, take note of your own health condition and take measures to protect yourself from infection, such as wearing a face mask, when you attend.

In addition, since you may exercise your voting rights for this General Meeting of Shareholders in writing, via the Internet, etc., please also consider using these methods.

There may be measures in place at the venue to prevent the spread of infection on the day of the General Meeting of Shareholders, and your cooperation with such measures is requested.

\* As part of the above measures, the Company will not be providing gifts this time to shareholders planning on attending the meeting in person.

- 1. Date and Time:** Monday, June 22, 2020, at 10:00 a.m. (JST)
- 2. Venue:** Ohgi, 4th floor, South Tower, Keio Plaza Hotel,  
2-2-1, Nishi-shinjuku, Shinjuku-ku, Tokyo

### 3. Purpose of the Meeting

#### Matter to be reported:

The Business Report and the Non-consolidated Financial Statements for the 41st fiscal year (From April 1, 2019 to March 31, 2020)

#### Matters to be resolved:

- |                       |  |
|-----------------------|--|
| <b>Proposal No. 1</b> | Appropriation of Surplus                             |
| <b>Proposal No. 2</b> | Partial Amendments to the Articles of Incorporation  |
| <b>Proposal No. 3</b> | Revision of the Amount of Remuneration for Directors |

### 4. Disclosure via the Internet

Pursuant to the relevant laws and regulations and the provision of Article 14 of Articles of Incorporation, the following among documents to be attached, are posted on the Company website (<https://www.obc.co.jp>) and are not attached to this notice. Of the documents to be provided with this notice, the Non-consolidated Financial Statements are a part of the documents that were audited by the Financial Auditor and Audit & Supervisory Board Members in preparing their respective audit reports.

- Notes to Non-consolidated Financial Statements
- If you attend the Meeting in person, please submit the enclosed voting form to our reception desk at the venue on the day of the Meeting.

- Further, if there are any changes in the Reference Documents for General Meeting of Shareholders or Business Report and Non-consolidated Financial Statements, they will be posted on the Company's website.

The Company's website (<https://www.obc.co.jp>)

## Reference Documents for General Meeting of Shareholders

### Proposal No. 1 Appropriation of Surplus

The Company believes that one of its most important duties is to return its profit to its shareholders, and hence sets stable dividends as our basic policy. It has given consideration to the future business development, etc., and proposes the payment of year-end dividends and other appropriation of surplus for the fiscal year as follows:

1. Year-end dividends
  - (1) Type of dividend property  
To be paid in cash.
  - (2) Allotment of dividend property and their aggregate amount  
The Company proposes to pay a dividend of ¥25 per common share of the Company.  
In this event, the total dividends will be ¥1,879,150,350.  
As the Company has already paid an interim dividend of ¥25 per share, the annual dividend for the fiscal year will be ¥50 per share.
  - (3) Effective date of dividends of surplus  
The effective date of dividends will be June 23, 2020.
2. Other appropriation of surplus
  - (1) Item of surplus to be increased and amount of increase  
General reserve: ¥7,000,000,000
  - (2) Item of surplus to be decreased and amount of decrease  
Retained earnings brought forward: ¥7,000,000,000

**Proposal No. 2** Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

The Company proposes to reduce the term of office of Directors from two years to one year in order to clarify the managerial responsibility of Directors and construct a management structure capable of responding promptly to changes in the business environment. Corresponding to this amendment, the Company also proposes deleting the provision related to adjustment of terms of office. However, the Company will establish a supplementary provision clarifying that the previous provision applies to the terms of office of Directors elected at the 40th Annual General Meeting of Shareholders held on June 24, 2019.

2. Details of the amendments

The details of the amendments are as follows:

(Amendments are underlined.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 1 to Article 17 (Omitted)</p> <p>(Term of Office)</p> <p>Article 18</p> <p>(i) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>two</u> years after the election of the Director.</p> <p><u>(ii) The term of office of a Director who is elected as the substitute or additional Director shall continue until the time the terms of office of the currently serving Directors are to expire.</u></p> <p>Article 19 to Article 30 (Omitted)</p> <p>(Newly established)</p>	<p>Article 1 to Article 17 (Unchanged)</p> <p>(Term of Office)</p> <p>Article 18</p> <p>The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within <u>one</u> year after the election of the Director.</p> <p>(Deleted)</p> <p>Article 19 to Article 30 (Unchanged)</p> <p><u>Supplementary provision</u>  <u>(Transitional measure related to term of office of Directors)</u>  <u>Regardless of the provisions in Article 18 of these Articles of Incorporation, the term of office of Directors elected at the 40th Annual General Meeting of Shareholders held on June 24, 2019 shall end at the conclusion of the General Meeting of Shareholders held in 2021. This supplementary provision shall be deleted after this has occurred.</u></p>

**Proposal No. 3**      Revision of the Amount of Remuneration for Directors

The total amount of remuneration for Directors of the Company was set as no more than ¥420 million a year (no more than ¥120 million a year for outside Directors; however, employee salaries of Directors who concurrently serve as employees are paid separately from this remuneration amount) at the 28th General Meeting of Shareholders held on June 26, 2007. In addition, at the 40th General Meeting of Shareholders held on June 24, 2019, a proposal was approved to grant transfer restricted shares to Directors (excluding outside Directors) separate from the remuneration described above and establish that the total amount of monetary remuneration claims would be limited to no more than ¥150 million a year.

The Company wishes to revise the amount of remuneration of Directors with the aim of raising awareness for contributing to continuous improvement of results and further improvement of corporate value considering various matters, such as changes in economic circumstances and the business environment.

The Company proposes that the amount of monetary remuneration claims paid to grant transfer restricted shares to Directors of the Company (excluding outside Directors) remain the same as previously agreed upon.

The Company proposes to revise the amount of remuneration of Directors, including bonuses, to no more than ¥600 million a year (no more than ¥120 million a year for outside Directors).

Furthermore, as previously established, this remuneration amount does not include employee salaries of Directors who concurrently serve as employees of the Company. The number of Directors is currently ten (including five outside Directors).