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(Stock Exchange Code 3252)  
June 6, 2019

**To Shareholders with Voting Rights:**

Tetsuya Matsuoka  
Chief Executive Officer  
Nippon Commercial Development Co., Ltd.  
4-1-1, Imabashi, Chuo-ku, Osaka, Japan

**NOTICE OF  
THE 19TH 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 19th Annual General Meeting of Shareholders of Nippon Commercial Development Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet, etc. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in accordance with the “Guide to Exercising Voting Rights” on pages 2 to 3 by 5:30 p.m. on Thursday, June 20, 2019, Japan time.

- 1. Date and Time:** Friday, June 21, 2019 at 10:00 a.m. Japan time (reception starts at 9:00 a.m.)
- 2. Place:** The Ritz-Carlton Ballroom on the 4th floor of The RITZ-CARLTON OSAKA located at 2-5-25, Umeda, Kita-ku, Osaka, Japan
- 3. Meeting Agenda:**
  - Matters to be reported:**
    1. The Business Report, Consolidated Financial Statements for the Company’s 19th Fiscal Year (April 1, 2018 - March 31, 2019) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
    2. Non-consolidated Financial Statements for the Company’s 19th Fiscal Year (April 1, 2018 - March 31, 2019)
  - Proposal to be resolved:** Appropriation of Surplus

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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, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.ncd-jp.com>).

# Guide to Exercising Voting Rights

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There are three ways to exercise your voting rights:

## 1 Exercise of voting rights by attending the meeting



Please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.

10:00 a.m., Friday, June 21, 2019, Japan time

## 2 Exercise of voting rights by mail



Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form and return it to the Company.

Arrival by 5:30 p.m., Thursday, June 20, 2019, Japan time

## 3 Exercise of voting rights via the Internet, etc.



If you exercise your voting rights via the Internet, etc., please see the “Guide to Exercising Voting Rights via the Internet, etc.” on the next page and exercise your voting rights.

If you have any questions, please contact the Stock Transfer Agency Web Support Hotline provided on the next page in “3. Inquiries for exercising voting rights via the Internet.”

Until 5:30 p.m., Thursday, June 20, 2019, Japan time

### **Please use “Smart Exercise” to exercise voting rights by smartphone.**

Please scan the “smartphone voting website login QR code” printed on the enclosed Voting Rights Exercise Form with your smartphone camera.



The Company has introduced a service that enables shareholders to view the main content of its convocation notice and exercise voting rights easily using a smartphone or other device. Shareholders can access this service using the link or scanning the QR Code on the cover page.

\*"QR Code" is a registered trademark of Denso Wave Incorporated.

[Guide to Exercising Voting Rights via the Internet, etc.]

When exercising your voting rights via the Internet, etc., please note the following items.

1. Voting rights exercise website

Exercise of voting rights via the Internet may be conducted only by accessing the following voting rights exercise website designated by the Company.

Voting Rights Exercise Website (<https://www.web54.net>)

2. Handling of voting rights exercise

- (1) When you exercise your voting rights via the Internet, please enter the “voting rights exercise code” and “password” printed on the enclosed Voting Rights Exercise Form and follow the on-screen instructions.
- (2) The deadline for exercising voting rights is the end of the business hours of the Company (5:30 p.m., Japan time) on Thursday, June 20, 2019. Your prompt voting is appreciated.
- (3) If you exercise your voting rights both by mail and via the Internet, etc., the vote via the Internet, etc. will be treated as effective. If you exercise your voting rights multiple times by the same means, the most recent exercise of your voting rights will be deemed to be effective.
- (4) Any fees payable to Internet service providers and carriers (Internet connection fees, etc.) for accessing the Voting Rights Exercise Website shall be borne by the shareholder.

3. Inquiries for exercising voting rights via the Internet

If you have any questions about how to operate your personal computer, etc. when exercising your voting rights via this website, please contact:

<p>Sumitomo Mitsui Trust Bank, Limited Stock Transfer Agency Web Support Hotline (Phone) 0120-652-031 (Business Hours) 9:00 a.m. to 9:00 p.m.</p>
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4. The Electronic Voting System Platform (for institutional investors)

Institutional investors may exercise their voting rights for this Annual General Meeting of Shareholders via electromagnetic means through the “Electronic Voting System Platform” operated by ICJ, Inc.

# Reference Document for the General Meeting of Shareholders

## Proposal and Reference

**Proposal :** Appropriation of Surplus

The basic policy of the Company is to carry out a stable dividend policy in consideration of the business results for the current fiscal year as well as future business development and required internal reserves. Internal reserves will be allocated to effective investments for future business development, among other purposes.

Based on this policy, the Company proposes the year-end dividend for the fiscal year under review as follows.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allotment of dividend property and the total amount  
55 yen per share of common stock of the Company  
The total amount of dividend will be 992,148,245 yen.
- (3) Effective date of distribution of surplus  
June 24, 2019