

The following is an English translation of the Notice of the 16th Ordinary General Meeting of Shareholders of Human Holdings Co., Ltd. The Company provides this translation for your reference and convenience only and without any warranty as to its accuracy.

Securities Code: 2415

June 12, 2018

To Our Shareholders:

Tomonari Sato
Representative Director,
President and CEO
Human Holdings Co., Ltd
7-5-25, Nishi-Shinjuku,
Shinjuku-ku, Tokyo

Notice of the 16th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 16th Ordinary General Meeting of Shareholders of Human Holdings Co., Ltd., which will be held as follows.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please review the Reference Document for the General Meeting of Shareholders as described hereinafter, and exercise your voting rights by no later than 6:00 p.m. on June 27 (Wednesday), 2018. Please indicate your approval or disapproval for the proposal on the enclosed Voting Rights Exercise Form, and return the form so that it is received by the above deadline.

1. Date and time: June 28, 2018 (Wednesday) at 10:00 a.m.

2. Place: Nakano Sun Plaza 13F Cosmo Room
4-1-1 Nakano, Nakano-ku, Tokyo

3. Agenda for the Meeting:

Matters to be Reported:

(1) Business Reports and Consolidated Financial Statements for the 16th term (from April 1, 2017 to March 31, 2018), and Report on Auditing Results of the Consolidated Financial Statements by the Accounting Auditor and the Board of Auditors.

(2) Non-consolidated Financial Statements for the 16th term (from April 1, 2017 to March 31, 2018)

Matters to be Resolved:

Proposal: Distribution of Surplus Dividends

4. Matters Decided Upon Convocation

☉ Exercise of Voting Rights by Proxy

If you wish to exercise your voting rights by proxy, you may appoint another shareholder with voting rights as your proxy. Please note that you can appoint only one (1) proxy, who must submit a document certifying authority of representation.

Reference Document for the General Meeting of Shareholders

Proposal: Distribution of Surplus Dividends

The Company's basic policy on surplus dividends is aimed at increasing retained earnings necessary for future business expansion and strengthening the Company's financial structure, as well returning profits to our shareholders in accordance with business performance in each period and based on a comprehensive consideration of performance trends, etc., by targeting a consolidated dividend payout ratio of 20%.

On the basis of the above policy and in consideration of future capital requirements and other factors, the Company proposes to distribute year-end dividends for the 16th term as follows:

Matters concerning the year-end dividend:

(1) Type of asset distributed as dividend: Cash

(2) Matters concerning the assignment of dividend property and the total amount of dividend

The Company proposes a monetary allotment of ¥21 per share of Common Stock in the Company; at a total of ¥228,442,914.

(3) Effective date

June 29, 2018