

The following is an English translation of the Notice of the 17th 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 11, 2019

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 17th Ordinary General Meeting of Shareholders

Dear Shareholder:

You are cordially invited to attend the 17th 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 26 (Wednesday), 2019. 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 27, 2019 (Thursday) 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 17th term (from April 1, 2018 to March 31, 2019), 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 17th term (from April 1, 2018 to March 31, 2019)

Matters to be Resolved:

1st Proposal: Distribution of Surplus Dividends

2nd Proposal: Appointment of ten directors

3rd Proposal: Appointment of three auditors

4th Proposal: Appointment of one substitute auditor

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

1st 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 17th 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 ¥22.50 per share of Common Stock in the Company; at a total of ¥244,755,923.

(3) Effective date

June 28, 2019

2nd Proposal: Appointment of ten directors

The terms of office of all directors (9 in total) will expire at the end of this General Meeting.

To strengthen our management team, we would like to increase the number of members by one and appoint ten directors. The candidates for these director positions are as follows.

Candidate No.	Name (DOB)	Biography, position & responsibilities at Human Holdings (Important positions held concurrently)	Quantity of Human Holdings stock owned
1	Koichi Sato (December 15, 1936)	<p>April 1985 Established Kyoiku Miraisha Co., Ltd. President and CEO June 1986 Human Estate Co., Ltd. President and CEO February 1988 Human Touch Co., Ltd. (currently Human Resocia Co., Ltd.) President and CEO August 1989 Human Planning Co., Ltd. President and CEO August 2002 Human Holdings Co., Ltd. Representative Director and Chairman (current post)</p>	1,254,200 shares
		[Reason for selection] As a founder of the Human Holdings group, Koichi Sato started up an education business, then had the foresight to expand the group by branching into other areas including human resources and nursing care. By exercising strong leadership, he became a driving force behind further growth, and since the establishment of Human Holdings, he has continued to use his considerable experience and insight in his capacity as representative director and chairman, which is why he should remain in a directorial position.	
2	Tomonari Sato (May 27, 1963)	<p>November 1991 Joined The Human Co., Ltd. May 1995 The Human Co., Ltd. Director Human Touch Co., Ltd. Director April 2001 The Human Co., Ltd. President and CEO Human Planning Co., Ltd. President and CEO October 2001 Human Touch Co., Ltd. President and CEO Human Service Co., Ltd. President and CEO August 2002 Human Holdings Co., Ltd. President and CEO (current post) November 2005 Human Business Service Co., Ltd. Director May 2007 Dashing Diva International Co., Ltd. Director (current post) Human Sports Entertainment Co., Ltd. (currently Human Planning Co., Ltd.) Director (current post) November 2007 Human Academy Co., Ltd. Representative Director CEO April 2009 Human Resocia Co., Ltd. Director (current post) April 2010 Human Academy Co., Ltd. Director (current post) Human Life Care Co., Ltd. Director (current post) Human Business Incubation Co., Ltd. (currently Human Global Talent Co., Ltd.) Director (current post) April 2012 Human Touch Co., Ltd. Director (current post) October 2014 Kurdyla and Associates Co., Ltd. (currently Human Global Communications Co., Ltd.) Director (current post) March 2019 Ebisu Development Co., Ltd. Director (current post)</p>	2,309,600 shares
		[Reason for selection] Tomonari Sato is deeply familiar with the operations of Human Holdings group, having held key positions including Representative Director at several major companies in the group, and since the founding of Human Holdings, he has directed and integrated the group's business as President and CEO, planned its management strategy, promoted the expansion of business, and made continuous improvements to our corporate value. He should therefore remain in a directorial position.	

Candidate No.	Name (DOB)	Biography, position & responsibilities at Human Holdings (Important positions held concurrently)	Quantity of Human Holdings stock owned
3	Kosuke Kurosaki (March 30, 1965)	<p>April 1995 Joined The Human Co., Ltd. August 2002 Human Holdings Co., Ltd. Director (current post) General Planning June 2004 Human Resocia Co., Ltd. Director Human Academy Co., Ltd. Director December 2004 Human Holdings. Managing Director June 2005 Human Sports Entertainment Co., Ltd. Director (current post) March 2007 Management Strategy May 2007 Dashing Diva International Co., Ltd. Director (current post) April 2008 Human Business Service Co., Ltd. Representative Director December 2009 Administration Division (current post) April 2010 Human Resocia Co., Ltd. Director (current post) Human Academy Co., Ltd. Director (current post) Human Life Care Co., Ltd. Director (current post) Human Business Incubation Co., Ltd. Director (current post) April 2012 Human Touch Co., Ltd. Director (current post) October 2014 Kurdyla and Associates Co., Ltd. Director (current post) September 2018 Human Academy Co., Ltd. Representative Director</p>	326,400 shares
[Reason for selection] Having previously managed the general planning division of Human Holdings, Mr. Kurosaki is currently working as a director of the administration division, where he is working on establishing the foundations for continuous growth of the Human Holdings group through the suitable accomplishment of business management and risk management in a wide range of fields such as general affairs, human resources, finance and compliance. He should therefore remain in a directorial position.			
4	Kazuomi Moromikawa (October 26, 1949)	<p>April 1985 Joined Kyoiku Miraisha Co, Ltd. April 1987 The Human Co., Ltd. Director April 2001 Human Touch Co., Ltd. Director June 2003 Human Planning, Ltd. Representative Director July 2004 Human Holdings Co., Ltd. Director (current post) June 2005 Human Sports Entertainment Co., Ltd. Director December 2005 Accounting and Financial Strategy March 2007 Human Business Service Co., Ltd. Director April 2008 Finance Division (current post)</p>	4,600 shares
[Reason for selection] Mr. Moromikawa has been involved with the accounting and financial departments since the founding of Human Holdings group. With his specialist knowledge and experience, he takes care of our capital strategy, and is working on strengthening the financial position of the Human Holdings group. He has also contributed to the creation of highly transparent accounting and financial systems that are required of a listed company, which is why he should remain in a directorial position.			
5	Yasuhiro Sato (December 12, 1981)	<p>February 2014 Joined Human Holdings Co., Ltd. Human Holdings Co., Ltd. Executive Officer For Special Missions April 2015 General Planning June 2015 Human Holdings Co., Ltd. Director (current post) General Planning April 2019 Corporate Planning (current post)</p>	119,000 shares
[Reason for selection] Yasuhiro Sato has been in charge of corporate planning at Human Holdings, and has steered our management strategy in the overall management of the Human Holdings group. Also, as the director responsible for IR operations, he has sought to promote understanding of our corporate planning by promoting highly transparent disclosure of information and dialogue with shareholders and investors to improve the value of Human Holdings shares. He should therefore remain in a directorial position.			
6	Kentaro Ozawa (May 14, 1974)	<p>January 2016 Joined Human Academy Co., Ltd. Executive Officer For Educational Business April 2016 Human Holdings Co., Ltd. Executive Officer For Overseas Business October 2016 Overseas Business Development Office April 2017 Human Academy Co., Ltd. Director Language & Overseas Business Promotion Division June 2017 Human Holdings Co., Ltd. Director (current post) Overseas Business Promotion April 2018 Overseas Business Division (current post)</p>	—
[Reason for selection] Mr. Ozawa is in charge of the overseas business division of Human Holdings, where his responsibilities include international expansion across Asia and the United States, among other places. He is laying the groundwork for future business expansion, and we have decided he could play an important role in the promotion of the group's overseas strategy, so he should therefore remain in a directorial position.			
7	Mitsugu Otake (March 26, 1972)	<p>April 1995 Joined Human Touch Co., Ltd. April 2005 Human Resocia Co., Ltd. Director April 2012 Human Resocia Co., Ltd. Representative Director (current post) April 2013 Human Holdings Co., Ltd. Executive Officer For Human Resources Business June 2013 Human Holdings Co., Ltd. Director Human Resources Business Division (current post) [Key position currently held] Human Resocia Co., Ltd. Representative Director</p>	12,600 shares
[Reason for selection] Since joining Human Holdings Group, Mr. Otake has used his experience of highly specialized business operations gained while working in businesses related to human resources, and has promoted the steady expansion of business as a Representative Director of Human Resocia Co., Ltd., which is one of our leading subsidiaries. He should therefore remain in a directorial position.			

Candidate No.	Name (DOB)	Biography, position & responsibilities at Human Holdings (Important positions held concurrently)	Quantity of Human Holdings stock owned
8	Teruyuki Kawakami (October 5, 1969)	<p>April 1994 Joined The Human Co., Ltd. November 2005 Human Planning Co., Ltd. Representative Director March 2007 Human Business Service Co., Ltd. Director April 2008 Human Academy Co., Ltd. Director April 2010 Human Academy Co., Ltd. Director January 2012 Human Holdings Co., Ltd. Executive Officer for General Strategy June 2013 Human Holdings Co., Ltd. Director (current post) General Strategy April 2017 WebSmile Co., Ltd. Director April 2019 Educational Business (current post) Human Academy Co., Ltd. Representative Director (current post)</p> <p>[Key positions currently held] Human Academy Co., Ltd. Representative Director</p>	3,200 shares
	[Reason for selection] Having responsibility for the general strategy division of Human Holdings, Mr. Kawakami has been actively involved in the development, branding and advertising of new products, and in a wide range of fields including mergers & acquisitions, he has formulated and enacted a marketing strategy that exploits the synergy of each business in the Human Holdings Group, is working to improve our medium-term corporate value, and is currently working on the expansion of business as Representative Director of Human Academy Co., Ltd., a major subsidiary. He should therefore remain in a directorial position.		
* 9	Shinya Setoguchi (August 24, 1970)	<p>June 2016 Human Life Care Co., Ltd. Director Business Strategy & Corporate Planning Division October 2016 Also in charge of East Japan Domestic Sales Division April 2017 Human Life Care Co., Ltd. Representative Director (current post) Human Holdings Co., Ltd. Executive Officer Long-Term Care Services (current post)</p> <p>[Key positions currently held] Human Life Care Co., Ltd. Representative Director</p>	—
	[Reason for selection] Mr. Setoguchi joined the Human Holdings Group after gaining abundant experience in the running of long-term care services, and has since worked on improving the profitability of the long-term nursing services division. He has also worked as a representative director of Human Life Care Co., Ltd., which is one of our leading subsidiaries, and is currently turning it into a profitable business. Since he can also be expected to play a part in promoting the expansion of this division's business in the future, he should therefore be appointed to a directorial position.		
10	Hidekazu Odajima (December 18, 1968)	<p>April 1990 Joined Hongo CPA Office (currently Hongo Tsuji Tax & Consulting) February 2003 President and CEO, Growing Soken Co., Ltd. (current post) June 2015 Human Holdings. External Director (current post) Human Resocia Co., Ltd. Auditor (current post)</p> <p>[Key positions currently held] Growing Soken Co., Ltd., President and CEO</p>	—
	[Reason for selection] Mr. Odajima has a great deal of experience in corporate management, and is well acquainted with consulting human resources, finance and other fields. His experience and insights have provided valuable inputs to management meetings of Human Holdings, and in the future, we imagine he will be able to provide suitable monitoring that contributes to the improvement of corporate value as an outside director with an objective point of view that is not involved in running the business. He should therefore remain in a directorial position as an outside director.		

- (Notes)
1. New director candidates are denoted by asterisks (*)
 2. None of the candidates has a special interest in Human Holdings.
 3. Tomonari Sato is the "parent company" for the purposes of Article 2, Paragraph 4 of the Companies Act.
 4. The positions and responsibilities of candidate directors who are currently executives of subsidiaries of the Human Holdings parent company (or have been within the last five years) are mentioned above under "position & responsibilities at Human Holdings", and are also listed below.
 - Kosuke Kurosaki was an executive of Human Academy Co., Ltd.
 - Mitsugu Otaya is an executive of Human Resocia Co., Ltd.
 - Teruyuki Kawakami is an executive of Human Academy Co., Ltd.
 - Shinya Setoguchi is an executive of Human Life Care Co., Ltd.
 5. Hidekazu Odajima is a candidate for outside director.
 6. Hidekazu Odajima was selected as an outside director candidate because he has a great deal of experience in corporate management and is familiar with consultancy relating to human resources, finance and other fields. He is therefore considered to be capable of working effectively as an outside director, and we hope you will support his appointment.
 7. Hidekazu Odajima is currently an outside director of Human Holdings, and his term of office will be four years starting from the conclusion of this general meeting of shareholders.
 8. Hidekazu Odajima is the President and CEO of Growing Soken Co., Ltd., which is due to enter into a business relationship based on a consulting contract relating to management systems such as ISO with special related businesses in the Human Holdings Group (Human Academy Co., Ltd., Human Resocia Co., Ltd., Human Touch Co., Ltd., Human Life Care Co., Ltd., and Human Star Child Co., Ltd.). A similar business relationship has also been in effect for the past two years.
 9. If Hidekazu Odajima is re-appointed, Human Holdings intends to extend his contract with limited liability for damages under Article 423, Paragraph 1 of the Companies Act, based on our own Articles of incorporation and on the provisions of Article 427, Paragraph 1 of the Companies Act. The limit of liability for damages under this contract shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.

3rd Proposal: Appointment of three auditors

The term of office of all the auditors (3 people) shall expire at the conclusion of this General Meeting of Shareholders. We are therefore asking you to appoint three auditors.

The consent of the board of auditors has already been obtained for this proposal. The auditor candidates are as follows.

Candidate No.	Name (DOB)	Biography and position at Human Holdings (Important positions held concurrently)	Quantity of Human Holdings stock owned
1	Masaru Niimi (December 27, 1959)	December 1989 Joined The Human Co., Ltd. April 2001 Human Touch Co., Ltd. September 2002 Human Holdings Manager, Internal Audit Office April 2013 Chief Manager, General Affairs Department, Administration Division April 2015 Chief Manager and Assistant to President June 2015 Human Holdings Full-Time Auditor (current post) Human Resocia Co., Ltd. Auditor (current post) Human Touch Co., Ltd. Auditor (current post) Dajjob Global Recruiting Co., Ltd. (currently Human Global Talent Co., Ltd.) Auditor (current post) April 2017 WebSmile Co., Ltd. Auditor (current post)	4,600 shares
		[Reason for selection] Mr. Niimi has spent many years working for us as an internal auditor, and is familiar with the work done at Human Holdings and at other businesses in the Human Holdings Group. He therefore has all the knowledge and insight needed to correctly audit our business activity. This is why he was appointed as our auditor in the past, and why we hope you will re-appoint him to this position.	
2	Yasuo Ishibashi (December 28, 1955)	April 1982 Joined Tomita Accounting Firm as a Certified Public Accountant May 1984 Registered as a Certified Tax Accountant August 2002 Human Holdings Outside Auditor (current post) Human Touch Co., Ltd. Auditor July 2013 ICS Tax Corporation Representative Partner (current post) [Key positions currently held] ICS Tax Corporation: Representative Partner and Certified Tax Accountant	—
		[Reason for selection] As a tax accountant, Mr. Ishibashi is highly knowledgeable on matters of tax and accounting, and in the future, we expect him to carry on helping to ensure the health of our business as an outside auditor. We therefore hope you will re-appoint him as an auditor.	
3	Kosaku Hayashi (April 28, 1966)	December 1997 Registered as a Certified Tax Accountant June 1998 Started up the Hayashi Tax Accounting Firm May 1999 Style Designer Inc. Auditor January 2000 Sunkus Retail Support Research Institute Auditor August 2002 The Human Co., Ltd. Auditor, April 2006 Shiba Tax Accountant's Corporation (formed after reorganization of Hayashi Tax Accounting Firm) Representative Partner (current post) May 2006 Dashing Diva International Co., Ltd. Auditor January 2009 Human Resocia Co., Ltd. Auditor June 2009 Human Holdings Outside auditor (current post) Human Sports Entertainment Co., Ltd. Auditor June 2015 Human Academy Co., Ltd. Auditor (current post) [Key positions currently held] Shiba Tax Accountant's Corporation: Representative Partner and Certified Tax Accountant	—
		[Reason for selection] As a tax accountant, Mr. Hayashi is highly knowledgeable on matters of tax and accounting, and in the future, we expect him to carry on helping to ensure the health of our business as an outside auditor. We therefore hope you will re-appoint him as an auditor.	

- (Notes)
- None of the candidates has a special interest in Human Holdings.
 - Yasuo Ishibashi and Kosaku Hayashi are candidates for the position of outside auditor.
 - Yasuo Ishibashi and Kosaku Hayashi have not previously been involved in the running of the company in any way other than as an outside officer, but as stated in the "reason for selection" for each candidate, we have determined that they will be able to fulfill their duties properly as outside auditors.
 - The length of time that has elapsed since each of the outside auditor candidates were first appointed is as follows:
 - By the end of this meeting, the term of office of Yasuo Ishibashi as an auditor will have reached 16 years and 11 months.
 - By the end of this meeting, the term of office of Kosaku Hayashi as an auditor will have reached 10 years.
 - If Messrs. Niimi, Ishibashi and Hayashi are re-appointed, Human Holdings intends to continue the contract of each candidate with limited liability for damages under Article 423, Paragraph 1 of the Companies Act, based on our own Articles of incorporation and on the provisions of Article 427, Paragraph 1 of the Companies Act. The limit of liability for damages under these contracts shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.
 - Human Holdings has registered Kosaku Hayashi as an independent auditor based on the rules of the Tokyo Stock Exchange. If he is re-appointed, we intend to continue his status as an independent auditor.

4th Proposal: Appointment of one substitute auditor

At the start of this general meeting of shareholders, the appointment of Tokujin Masuda to the position of substitute auditor at the 13th general meeting of shareholders on June 25, 2015 will no longer be in effect, so to avoid having insufficient auditors to meet our legal requirements, we are asking you to appoint one substitute auditor in advance.

Before the person appointed to this position takes up office, the appointment will be canceled with the approval of the board of auditors at a meeting of the board of directors.

The consent of the board of auditors has already been obtained for this proposal. The candidate for the position of substitute auditor is as follows.

Name (DOB)	Biography and position at Human Holdings (Important positions held concurrently)	Quantity of Human Holdings stock owned
Kaihei Nishioka (January 6, 1951)	April 1974 Joined Toyo Umpanki Co., Ltd. (currently Mitsubishi Logisnext Co., Ltd.) April 1994 TCM Manufacturing, USA Inc. Vice President June 2001 TCM Manufacturing, USA Inc. President April 2003 TCM Corporation (currently Mitsubishi Logisnext Co., Ltd.) Deputy General Manager of Overseas Business April 2005 TCM Distribution USA Inc. President April 2007 TCM Corporation Executive Officer April 2009 TCM Corporation Managing Director TCM America, Inc. President October 2011 TCM Corporation Executive Director of Overseas Business October 2012 TCM Corporation Special Consultant June 2015 Human Life Care Co., Ltd. Auditor (current post) Dashing Diva International Co., Ltd. Auditor (current post) [Key positions currently held] Human Life Care Co., Ltd. Auditor	—
[Reason for selection] In addition to his abundant experience and insights gained over many years of management at equipment manufacturers, Mr. Nishioka also has experience of working overseas, including a management post at a corporation in the US, and he has put these skills to use as a member of our auditing system. We therefore hope you will appoint him as a substitute auditor.		

- (Notes)
1. The candidate is a new substitute auditor candidate.
 2. The candidate has no special interest in Human Holdings.
 3. Mr. Nishioka satisfies the requirements for employment as an outside auditor, and will be appointed as a substitute outside auditor.
 4. The reasons for having Mr. Nishioka as a substitute outside auditor candidate are stated in the “reason for selection” above.
 5. If Mr. Nishioka is appointed, we intend to do so under a contract with limited liability for damages under Article 1, Paragraph 1 of the Companies Act, based on our own Articles of incorporation and on the provisions of Article 427, Paragraph 423 of the Companies Act. The limit of liability for damages under this contract shall be the minimum liability amount stipulated in Article 425, Paragraph 1 of the Companies Act.