

The following is an English translation of the Notice of the 18th 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 9, 2020

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 18th Ordinary General Meeting of Shareholders

Dear Shareholder:

Please refer to the below for information about the upcoming the 18th Ordinary General Meeting of Shareholders of Human Holdings Co., Ltd.

From the perspective of prevention of the COVID-19, please exercise your voting rights via the enclosed Voting Rights Exercise Form, and refrain from attending the meeting on the day of the meeting. 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 24 (Wednesday), 2020. 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 25, 2020 (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 18th term (from April 1, 2019 to March 31, 2020), 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 18th term (from April 1, 2019 to March 31, 2020)

Matters to be Resolved:

1st Proposal: Distribution of Surplus Dividends

2nd Proposal: Payment of Retirement Benefits to Retiring Director

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 18th 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 ¥16.00 per share of Common Stock in the Company; at a total of ¥174,048,656.

(3) Effective date

June 26, 2020

2nd Proposal: Payment of Retirement Benefits to Retiring Director

The Company hereby proposes the payment of retirement benefits to Mr. Kazuomi Moromikawa, who will retire as Director as of the conclusion of the Meeting, in order to reward him for his service while in office, within the acceptable scope in accordance with the Company's "Rules on the Retirement Benefits for Directors and Auditors".

The Company also proposes the decision on the details of payment such as the actual amount, timing and method of payment be delegated to the Board of Directors.

The career summary of the retiring Director is as follows:

Name	Career Summary
Kazuomi Moromikawa	July 2004 Director of the Company (current position)