

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 2815

June 6, 2019

To our shareholders:

Tomoki Tagawa
Representative Director and President
ARIAKE JAPAN Co., Ltd.
3-2-17 Ebisu-Minami, Shibuya-ku, Tokyo

Notice of the 41st Annual General Meeting of Shareholders

You are cordially invited to attend the 41st Annual General Meeting of Shareholders of ARIAKE JAPAN Co., Ltd. (the “Company”). The meeting shall be held as mentioned below.

If you are unable to attend the meeting, you may exercise your voting rights in writing. Please review the attached Reference Documents for the General Meeting of Shareholders, indicate “for” or “against” for each proposal on the enclosed voting form, and return it to us by postal mail so it will be received by us no later than 5:00 p.m. (JST) on Thursday, June 20, 2019.

1. Date and Time: Friday, June 21, 2019, at 10:00 a.m. (JST)

2. Venue: No. 2 Kyushu Plant of the Company
1572-21, Kouramen Aza Kourahama, Saza-cho, Kita-Matsuura-gun, Nagasaki

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements, and auditing results of the Consolidated Financial Statements by Financial Auditors and Audit and Supervisory Committee for the 41st fiscal year (From April 1, 2018 to March 31, 2019).
2. The Non-Consolidated Financial Statements for the 41st fiscal year (From April 1, 2018 to March 31, 2019)

Matters to be resolved:

- | | |
|-----------------------|-------------------------------------------------------------------------------------------------|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members) |
| Proposal No. 3 | Election of Three Directors Who Are Audit and Supervisory Committee Members |
| Proposal No. 4 | Payment of Bonuses to Officers |

- Please submit the enclosed voting form at the reception desk of the venue on the day of the meeting. Please note that unless the circumstances are exceptional, non-shareholders such as proxies and people accompanying shareholders will not be permitted to attend the General Meeting of Shareholders.
- Any changes in the Reference Documents for the General Meeting of Shareholders and the Business Report, the Non-Consolidated Financial Statements, or the Consolidated Financial Report will be posted on the Company’s website.
- In compliance with laws and regulations, and Article 15 of Articles of Incorporation, the Company has posted the following items from the attached documents on its website. The said items are not provided with this notice. Please note that the Consolidated Financial Statements audited by Financial Auditors and Audit and Supervisory Committee and the Non-Consolidated Financial Statements consist of the items that are enclosed with the Japanese version of this notice as well as the following items posted on the Company’s website:
 - (i) Notes to Consolidated Financial Statements
 - (ii) Notes to Non-Consolidated Financial Statements
- Company’s website: <http://www.ariakejapan.com>

Reference Documents for the General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company proposes the appropriation of surplus as follows:

Year-end dividends

The Company has given consideration to matters including the business performance of the fiscal year under review and future business development, and it proposes to pay year-end dividends for the 41st fiscal year as follows:

- (i) Type of dividend property
To be paid in cash.
- (ii) Allotment of dividend property and their aggregate amount
The Company proposes to pay a dividend of ¥57 per common share of the Company.
In this event, the total dividends will be ¥1,813,805,892.
- (iii) Effective date of dividend of surplus
The effective date of dividends will be June 24, 2019.

Proposal No. 2 Election of Six Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all six Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this meeting. Therefore, the Company proposes the election of six Directors.

As for this proposal, the Audit and Supervisory Committee has judged that all the candidates for Directors are eligible.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Reelection Tomoki Tagawa (January 28, 1954)	<p>Mar. 1976 Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>June 1991 Director and General Manager of Production Department 2 of the Company</p> <p>July 1993 Director and General Manager of Kyushu Plant Technological Development Department</p> <p>June 1999 Managing Director, General Manager of Kyushu Plant, and General Manager of Kyushu Plant Technological Development Department</p> <p>May 2002 Senior Managing Director, General Manager of No. 2 Kyushu Plant, General Manager of Technological Development Department, and General Manager of General Affairs Department</p> <p>Mar. 2003 Director of F. P. Natural Ingredients SAS</p> <p>Jan. 2004 Director of Ariake Europe N. V. (current position)</p> <p>Feb. 2004 Director and President of ARIAKE U. S. A., Inc.</p> <p>June 2005 Executive Vice President of the Company</p> <p>Jan. 2007 President of Qingdao Ariake Foodstuff Co., Ltd.</p> <p>May 2007 President of Taiwan Ariake Foods Co., Ltd. (current position)</p> <p>June 2007 Representative Director and President of the Company (current position)</p> <p>Jan. 2011 Director and President of F. P. Natural Ingredients SAS</p> <p>Nov. 2013 Director and President of Henningsen Nederland B. V.</p> <p>June 2016 Director (current position)</p> <p>June 2017 Director of F. P. Natural Ingredients SAS</p> <p>(Significant concurrent positions outside the Company)</p> <p>President of Taiwan Ariake Foods Co., Ltd.</p>	33,928 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
2	Reelection Katsutoshi Iwaki (June 23, 1948)	<p>Mar. 1977 Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>June 1991 Senior Managing Director and General Manager of Internal Audit Office of the Company</p> <p>July 1999 Director and President of Ariake Shokuhin Kako Hanbai Co., Ltd.</p> <p>Apr. 2001 Joined the Company (Due to the merger and dissolution of Ariake Shokuhin Kako Hanbai Co., Ltd.)</p> <p>June 2001 Director, General Manager of Administration Department, and General Manager of Osaka Branch</p> <p>May 2002 Senior Managing Director</p> <p>June 2003 President of Qingdao Ariake Foodstuff Co., Ltd.</p> <p>June 2005 Senior Managing Director and General Manager of Sales Department of the Company</p> <p>June 2008 Senior Managing Director and General Manager of Internal Control Office</p> <p>Feb. 2010 President of Qingdao Ariake Foodstuff Co., Ltd.</p> <p>June 2014 Representative Director and Executive Vice President, General Manager of Overseas Affiliates-managed and Internal Control Office of the Company (current position)</p> <p>Mar. 2016 Director and President of PT. Ariake Europe Indonesia (current position)</p> <p>(Significant concurrent positions outside the Company) Director and President of PT. Ariake Europe Indonesia</p>	90,095 shares
3	Reelection Naoki Shirakawa (February 28, 1957)	<p>Apr. 1981 Joined Ariake Shokuhin Kako Co., Ltd.</p> <p>Apr. 1998 General Manager of Kyushu Plant Quality Control Department of the Company</p> <p>Mar. 1999 General Manager of Kyushu Plant Production Department</p> <p>June 1999 Director and General Manager of Kyushu Plant Production Department</p> <p>June 2001 Director and General Manager of No. 2 Kyushu Plant Production Department</p> <p>May 2006 Director and General Manager of Technological Development Department</p> <p>June 2015 Managing Director and General Manager of Technological Development Department</p> <p>Oct. 2015 Managing Director and General Manager of Production Department (current position)</p>	9,910 shares

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
4	Reelection Yoshikazu Uchida (April 19, 1960)	Apr. 1988 Joined Ariake Shokuhin Kako Hanbai Co., Ltd. Apr. 2001 Joined the Company (Due to the merger and dissolution of Ariake Shokuhin Kako Hanbai Co., Ltd.) Apr. 2006 General Manager of Tokyo Sales Department 1 June 2007 Director and General Manager of Tokyo Sales Department 1 Feb. 2011 Director and General Manager of Sales Department June 2015 Managing Director and General Manager of Sales Department (current position)	1,512 shares
5	Reelection Kouichi Matsumoto (March 30, 1958)	Feb. 1979 Joined Ariake Shokuhin Kako Co., Ltd. Apr. 2001 General Manager of Accounting Department of the Company June 2007 Director and General Manager of Accounting Department and Administration Department (current position) Jan. 2014 Audit & Supervisory Board Member of Qingdao Ariake Foodstuff Co., Ltd. (current position) Apr. 2015 Audit & Supervisory Board Member of Taiwan Ariake Foods Co., Ltd. (current position) Mar. 2016 Audit & Supervisory Board Member of PT. Ariake Europe Indonesia (current position)	20,217 shares
6	Reelection Kouji Iwaki (February 18, 1965)	Feb. 1998 Joined Ariake Shokuhin Kako Hanbai Co., Ltd. Apr. 2001 Joined the Company (Due to the merger and dissolution of Ariake Shokuhin Kako Hanbai Co., Ltd.) July 2013 General Manager of Tokyo Sales Department 2 June 2015 Executive Officer and General Manager of Tokyo Sales Department 2 Sept. 2016 Executive Officer and General Manager of Osaka Branch Apr. 2018 Executive Officer and General Manager of General Affairs Department June 2018 Director and General Manager of General Affairs Department (current position)	282 shares

- Notes:
1. Tomoki Tagawa concurrently serves as President of Taiwan Ariake Foods Co., Ltd., with whom the Company has trade relations for transactions such as purchase of raw materials and merchandise as well as sales of products and merchandise. He also serves as Director of Ariake Europe N. V., with whom the Company has trade relations for transactions such as purchase of raw materials and merchandise.
 2. Katsutoshi Iwaki concurrently serves as Director and President of PT. Ariake Europe Indonesia.
 3. There is no special interest between any other candidates and the Company.

Proposal No. 3 Election of Three Directors Who Are Audit and Supervisory Committee Members

The terms of office of all three Directors who are Audit and Supervisory Committee Members will expire at the conclusion of this meeting. The Company, therefore, requests to elect three Directors who are Audit and Supervisory Committee Members.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who are Audit and Supervisory Committee Members are as follows:

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
1	Reelection Kenichi Isaka (February 17, 1931)	Apr. 1953 Joined Nomura Securities Co., Ltd. Nov. 1983 Director and Deputy President July 1993 Vice-President of Tokyo Stock Exchange, Inc. June 1999 Representative Director of HEIWA REAL ESTATE CO., LTD. June 2003 Outside Audit & Supervisory Board Member of the Company June 2015 Outside Director [Audit and Supervisory Committee Member] (current position)	0 shares
2	Reelection Takeyoshi Ohno (July 6, 1935)	Apr. 1958 Joined The Mitsui Bank Limited (currently, Sumitomo Mitsui Banking Corporation) June 1992 Representative Director and Senior Managing Director June 1996 Representative Director, President and CEO of Sakura Institute of Research Inc. (currently, The Japan Research Institute, Limited) Sept. 1999 Representative Director of Haru Consultants Inc. (current position) June 2003 Outside Audit & Supervisory Board Member of the Company June 2015 Outside Director [Audit and Supervisory Committee Member] (current position) (Significant concurrent positions outside the Company) Representative Director of Haru Consultants Inc.	0 shares
3	Reelection Naoyoshi Takeshita (April 15, 1941)	Apr. 1964 Joined The Sumitomo Bank Limited (currently, Sumitomo Mitsui Banking Corporation) June 1989 Director Apr. 1993 President & CEO of SB Investment Management Co., Ltd. Apr. 2001 Representative Director and Vice President of RENOWN INCORPORATED June 2006 Audit & Supervisory Board Member of FUJIMORI KOGYO CO., LTD. June 2010 Outside Audit & Supervisory Board Member of the Company June 2014 Outside Director of FUJIMORI KOGYO CO., LTD. June 2014 Outside Director of the Company June 2015 Outside Director [Audit and Supervisory Committee Member] (current position)	700 shares

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Kenichi Isaka, Takeyoshi Ohno and Naoyoshi Takeshita are candidates for outside Director.
 3. The Company has nominated Kenichi Isaka as a candidate for outside Director because it was judged that his long experience and extensive knowledge in handling matters related to finance and securities can be utilized to manage the Company.
 4. The Company has nominated Takeyoshi Ohno as a candidate for outside Director because it was judged that his long experience and extensive knowledge in handling matters related to finance and economy can be utilized to manage the Company.

5. The Company has nominated Naoyoshi Takeshita as a candidate for outside Director because it was judged that his long experience and extensive knowledge in handling matters related to finance and economy can be utilized to manage the Company.
6. Kenichi Isaka, Takeyoshi Ohno and Naoyoshi Takeshita are currently outside Directors who are Audit and Supervisory Committee Members of the Company, and their tenures as outside Directors will have been four years at the conclusion of this meeting. Please note that each of them has served in the past as an officer who is not a business executive (an Auditor) of the Company.
7. The Company has submitted notification to the Tokyo Stock Exchange that Kenichi Isaka, Takeyoshi Ohno and Naoyoshi Takeshita have been designated as independent officers pursuant to the regulations of the said Exchange, and the Company plans for their appointment as independent officers to continue if they are reelected.
8. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Naoyoshi Takeshita to limit his liability for damages under Article 423, paragraph 1 of the Companies Act, and if this proposal is approved, the Company plans to renew the agreement with him.
The maximum amount of the liability for damages under the agreement shall be the higher of ¥5 million, or the minimum liability amount as provided for in Article 425, paragraph 1 of the Companies Act.

Proposal No. 4 Payment of Bonuses to Officers

Taking into account the factors such as the amounts paid in the past and the Company's performance during the fiscal year under review, the Company proposes to pay bonuses totaling ¥78.4 million to the six Directors (excluding Directors who are Audit and Supervisory Committee Members) in office as of the end of the fiscal year under review.

In addition, the Audit and Supervisory Committee has neither made any comment nor raised any objection for this proposal during and after its review.