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To Our Shareholders,

Securities code: 3003 March 4, 2019

Manabu Yoshidome, President, Representative Director **Hulic Co., Ltd.** 7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo

Notice of the 89th Annual General Meeting of Shareholders

You are cordially invited to attend the 89th Annual General Meeting of Shareholders of Hulic Co., Ltd. (the "Company") to be held as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for General Meeting of Shareholders, and exercise your voting rights by 5:15 p.m. on Monday, March 25, 2019.

[Exercising your voting rights in writing]

Please indicate your approval or disapproval for each proposal on the enclosed voting card and return it in time for delivery by the deadline mentioned above.

[Exercising your voting rights via the Internet]

Please access the voting website designated by the Company (https://soukai.mizuho-tb.co.jp/) with the voting code and password provided on the enclosed voting card, follow the instructions on the screen and enter your approval or disapproval for each proposal by the deadline mentioned above.

- To ensure that information is furnished in a timely manner, the content of this Notice was disclosed on the Company's website before it was sent out.
- If you attend the meeting in person, please present the enclosed voting card at the reception desk upon your arrival at the meeting.

Anyone who attends the meeting must be a shareholder. In accordance with the Company's Articles of Incorporation, if you exercise your voting rights by proxy, the proxy must be a shareholder as well. In this case, in addition to the voting card for exercising voting rights as proxy and a written document certifying the authority of proxy, the proxy should submit the proxy's own voting card.

- Of the attached documents, "notes to the consolidated financial statements" and "notes to the nonconsolidated financial statements" are deemed to be provided to shareholders by means of disclosure through the Internet (on the Company's website: https://www.hulic.co.jp) in accordance with the laws and regulations and the Company's Articles of Incorporation. The "notes to the consolidated financial statements" and the "notes to the non-consolidated financial statements" posted on the Company's website, as well as the attached documents, are included in the consolidated financial statements and the non-consolidated financial statements that were audited by Audit & Supervisory Board Members and financial auditor in preparing the audit report.
- Any corrections in the Reference Documents for General Meeting of Shareholders, business report, nonconsolidated financial statements, or consolidated financial statements will be posted on the Company's website.

Details

- 1. Date and time: Tuesday, March 26, 2019, at 10:00 a.m.
- 2. Venue:

Conference room of the Company's headquarters

7-3 Nihonbashi Odenmacho, Chuo-ku, Tokyo

*The reception desk is on the first floor.

3. Purpose of the Meeting Items to be reported:

- 1. Report on the business report, the consolidated financial statements and audit reports of the financial auditor and the Audit & Supervisory Board for the consolidated financial statements for the 89th term (from January 1, 2018 to December 31, 2018)
- 2. Report on the non-consolidated financial statements for the 89th term (from January 1, 2018 to December 31, 2018)

Items to be resolved

Proposal No. 1: Appropriation of surplus Election of two (2) Audit & Supervisory Board Members

Proposal No. 2:

4. Matters prescribed for convocation

- 1) Shareholders not attending the Annual General Meeting of Shareholders shall be able to exercise voting rights through a voting card or via the Internet. Note that if there is no indication of approval or disapproval with a proposal, it shall be handled as an indication of approval for that proposal.
- 2) Deadline for exercising voting rights through a voting card or via the Internet: As the acceptance deadline is the day preceding the General Meeting of Shareholders (until 5:15 p.m. on Monday, March 25, 2019), please ensure that you exercise voting rights at early stage.
- 3) In the event that you exercise your voting rights, both through a voting card and via the Internet, the vote via the Internet shall be upheld as the valid exercise of your voting rights. In the event of multiple voting via the Internet, your last vote shall be upheld as the valid exercise of your voting rights.
- 4) When diversely (inconsistently) exercising voting rights, there is a requirement to notify the Company in writing of such intention, stating the reason for this, no later than three (3) days before the General Meeting of Shareholders.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Appropriation of surplus

We propose that the appropriation of surplus be made as follows.

Matters regarding the year-end dividends

It is proposed that the year-end dividends for the 89th business term be paid in consideration of the fiscal year's operating results, future business development, and other aspects, as follows.

1) Type of dividend property

Cash

2) Matters regarding allocation of dividend property and total amount thereof

It is proposed that regular dividends be 14 yen per common share of the Company.

Accordingly, the total amount of dividends would be 9,265,559,436 yen.

3) Effective date of the dividends from surplus

It is proposed to set the effective date to be March 27, 2019.

[Reference] Basic policy for shareholder returns

The Company's basic policy is to continue a stable dividend as a return of profits to shareholders while replenishing internal reserves required to strengthen long-term and stable business platform. Equally important for the Company is to pay dividends reflective of business performance trends.

Proposal No. 2: Election of two (2) Audit & Supervisory Board Members

The term of office of two (2) Audit & Supervisory Board Members, Shigeo Nakane and Takuya Asai, will expire at the conclusion of this meeting. Accordingly, the Company proposes the election of two (2) Audit & Supervisory Board Members.

Consent of the Audit & Supervisory Board has been obtained concerning this proposal.

The candidates for Audit & Supervisory Board Member are as follows:

* The use of "former Hulic Co., Ltd." in the Career summary of the candidates for Audit & Supervisory Board Member refers to Hulic Co., Ltd. as it existed before its merger with the former Shoei Co., Ltd.

Candidate No. 1	Shigeo	Nakane (Born on July 13, 1957) Reelection	
Number of the Company's shares owned: 16,400 shares Term of office as Audit & Supervisory Board Member: 4 years Attendance at meetings of the Board of Directors for FY2018: 15/15 meetings (100%) Attendance at meetings of the Audit & Supervisory Board for FY2018: 13/13 meetings (100%)	Career sum	mary and positions in the Company	
	Apr. 1980	Joined The Fuji Bank, Limited	
	Feb. 1999	The Fuji Bank, Limited, Human Resources Division, General Manager of Part- time Staff Office	
	Aug. 2005	Mizuho Bank, Ltd., General Manager of Accounting Division	
	Jul. 2009	Senshu Shogi Co., Ltd., Auditor	
	Jul. 2010	Former Hulic Co., Ltd., Executive Managing Officer, General Manager of Accounting Department	
	Jul. 2012	The Company, Executive Managing Officer, General Manager of Accounting Department	
	Mar. 2015	The Company, Full-Time Audit & Supervisory Board Member (to date)	
	Significant c	concurrent positions outside the Company	
	None		
	Special interest between the candidate and the Company		
	There is no special interest.		
	Reasons for nomination as candidate for Audit & Supervisory Board Member		
	In addition to accumulating many years of experience in financial institutions, Shigeo Nakane served as Executive Managing Officer and General Manager of the Accounting Department before taking on his current role of Full-Time Audit & Supervisory Board Member. He possesses the extensive business experience and knowledge of finance and accounting required for audit, for which reason we consider him well suited to the position of Audit & Supervisory Board Member, and in which role it is proposed that he be reelected.		

Candidate No. 2 Takuya Asai (Born on November 29, 1955) Reelection				
Number of the Company's shares owned: 63,000 shares Term of office as Audit & Supervisory Board Member: 4 years Attendance at meetings of the Board of Directors for FY2018: 15/15 meetings (100%) Attendance at meetings of the Audit & Supervisory Board for FY2018: 13/13 meetings (100%)	Career summary and positions in the Company			
	Apr. 1978	Joined The Fuji Bank, Limited		
	Jul. 2000	The Fuji Bank, Limited, General Manager of Esaka Branch		
	Mar. 2007	Former Hulic Co., Ltd., General Manager of Compliance Department		
	Apr. 2007	Former Hulic Co., Ltd., General Manager of Legal & Compliance Department		
	Jul. 2008	Former Hulic Co., Ltd., Administrative Officer, General Manager of Legal & Compliance Department		
	Jul. 2012	The Company, Administrative Officer, General Manager of Legal & Compliance Department		
	Apr. 2013	The Company, Managing Officer, General Manager of Legal & Compliance Department		
	Mar. 2015	The Company, Full-Time Audit & Supervisory Board Member (to date)		
	Significant concurrent positions outside the Company			
	None			
	Special interest between the candidate and the Company			
	There is no special interest.			
	Reasons for nomination as candidate for Audit & Supervisory Board Member			
	Coming from a background in financial institutions in which he gained extensive experience, Takuya Asai also served as Managing Officer and General Manager of the Legal & Compliance Department before taking on his current role of Full-Time Audit & Supervisory Board Member. He is currently providing specialist knowledge and experience essential for auditing that he accumulated in the Legal & Compliance department, and his reelection as Audit & Supervisory Board Member is accordingly proposed.			

Note: The following is an outline of the limited liability agreement with Audit & Supervisory Board Member:

The Company has entered into limited liability agreement with Shigeo Nakane and Takuya Asai, and upon approval of their reelection, the Company will continue the agreement with them.

<Limited liability agreement with Audit & Supervisory Board Member> If an Audit & Supervisory Board Member causes the Company to suffer damages as a result of negligence in his/her duties, he/she shall be liable for compensating the Company for damages up to the amount stipulated by laws and regulations if the Audit & Supervisory Board Member performed his/her duties in good faith and there was no gross negligence, and the Company shall exempt the Audit & Supervisory Board Member as a matter of course from the amount exceeding the aforementioned amount stipulated by laws and regulations.