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Stock Code: 9997  
June 11, 2019

To Our Shareholders :

4-2 Miyamoto-cho, Ageo-shi, Saitama-ken  
Belluna Co., Ltd.  
Kiyoshi Yasuno, President and CEO

### **Notice of the 43<sup>rd</sup> Annual General Meeting of Shareholders**

You are cordially invited to attend the 43<sup>rd</sup> Annual General Meeting of Shareholders of Belluna Co., Ltd. (“the Company”) to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please read the attached Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by sending the enclosed voting rights form to us by return mail indicating your vote for or against the proposals no later than 5:50 p.m., on June 25, 2019 (Tuesday).

1. Date 10:00 a.m., June 26, 2019 (Wednesday)
2. Place HARICOTS-VERTS (4F), The TOBU Banquet Hall Ageo  
2-1 Miyamoto-cho, Ageo-shi, Saitama-ken
3. Objectives of the Meeting  
Matters to be reported:
  1. Business Report and Consolidated Financial Statements for the 43<sup>rd</sup> fiscal term (from April 1, 2018 to March 31, 2019) and the results of audits of the consolidated financial statements by the Accounting Auditor and the Audit and Supervisory Committee.
  2. Non-Consolidated Financial Statements for the 43<sup>rd</sup> fiscal term (from April 1, 2018 to March 31, 2019)Matters to be resolved:
  - Proposal No. 1 Appropriation of surplus
  - Proposal No. 2 Partial Amendments to the Articles of Incorporation
  - Proposal No. 3 Decrease in amount of capital reserve
  - Proposal No. 4 Election of Five (5) Directors (excluding members of the Audit and Supervisory Committee)
  - Proposal No. 5 Election of three (3) Directors who serve as members of the Audit and Supervisory Committee

End.

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For those attending, please present the enclosed voting rights exercise form at the reception desk upon arrival at the meeting. In accordance with laws and regulations as well as the provisions in Article 15 of the Company’s Articles of Incorporation, the following items, among documents that should be presented in conjunction with this notice of convocation, are posted on the Company’s website (<http://www.belluna.co.jp/>), and are therefore not stated in this notice of convocation. (i) Notes to consolidated financial statements in consolidated financial statements (ii) Notes to non-consolidated financial statements in non-consolidated financial statements Consolidated financial statements and financial statements audited by the Audit and Supervisory Committee and accounting auditors consist of the documents stated in this notice of convocation, as well as the notes to the consolidated financial statements and the notes to the non-consolidated financial statements posted on the Company’s website.

## Reference Documents for the Annual General Meeting of Shareholders

### Proposal No. 1 Appropriation of surplus

The Company has the following intention with regard to term-end dividends for the 43<sup>rd</sup> fiscal term, after giving full consideration to maintaining stable dividend payments, the Company's performance for the fiscal term, future business developments and other factors.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allocation of dividend property to be paid to shareholders and total dividend amount  
¥7.50 per share of the Company's common stock  
In this case, total dividend amount shall be ¥727,936,635.
- (3) Date on which the appropriation of surplus goes into effect:  
June 27, 2019

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for the Amendments

As part of business diversification, we will add the business purpose with regard to Article 2 of the current Article of Incorporation, as we will conduct solar power generation and electricity sales business utilizing our Owned assets.

2. Contents of the Amendments

Details of the proposed amendments are as follows.

(Omitted)

Proposal No. 3 Decrease in amount of capital reserve

In order to ensure future agility and flexibility in capital policy, in accordance with the provisions of Article 448, paragraph 1 of the Companies Act, we would like to reduce the total amount of capital reserve and transfer it to other capital surplus.

1. Amount of capital reserve to decrease : ¥11,008,281,767
2. Amount of other capital surplus to be increased : ¥11,008,281,767
3. Date on which the reduction in the amount of capital reserve goes into effect : July 31, 2019

Proposal No. 4 Election of five (5) Directors (excluding members of the Audit and Supervisory Committee)

The terms of office of all the current Five (5) Directors (excluding members of the Audit and Supervisory Committee) will expire at the end of the Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect five (5) Directors (excluding members of the Audit and Supervisory Committee).

The candidates for the new Directors (excluding members of the Audit and Supervisory Committee) are as follows.

| Candidate number | Name<br>(Date of birth)               | Brief personal history, positions and responsibilities at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Number of the Company's shares held | Special interest in the Company |
|------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------|
| 1                | Kiyoshi Yasuno<br>(December 14, 1944) | June 1977 Founded Yukado Co., Ltd. (present Belluna Co., Ltd.)<br>President, Representative Director of the Company (current position)<br><Significant concurrent positions><br>Representative Director, Granbellhotel Co., Ltd.<br>Representative Director, Friend Stage Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 9,938,885 shares                    | Please refer to (Note) below.   |
| 2                | Yuichiro Yasuno<br>(October 15, 1976) | April 2001 Joined KOKUSAI Securities Co., Ltd. (present Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)<br>April 2004 Joined the Company<br>Served at President's Office<br>March 2005 General Manager, Executive Corporate Planning Dept.<br>June 2009 Director, General Manager, Executive Corporate Planning Dept.<br>April 2010 Director in charge of Executive Corporate Planning Dept. and General Manager, Solution Division<br>April 2011 Director, Managing Executive Officer, General Manager, New Business and General Manager, Solution Division<br>April 2012 Director, Managing Executive Officer, General Manager, Planning Division and General Manager, New Business and General Manager, Solution Division<br>April 2013 Director, Managing Executive Officer, General Manager, Marketing Division<br>June 2016 Director, Senior Executive Officer, General Manager, Marketing Division, General Manager, Marketing Dept.(current position)<br><Significant concurrent positions><br>Representative Director, Nurse Stage Co., Ltd. | 125,963 shares                      | None                            |

| Candidate number | Name<br>(Date of birth)                  | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 3                | Junko Shishido<br>(May 22, 1958)         | <p>August 1986    Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)</p> <p>April 1993    Counsellor, Planning Dept. 1</p> <p>April 1996    Advisor, Planning Dept. 1</p> <p>June 1997    Director in charge of planning</p> <p>April 2011    Director, Executive Officer, General Manager of President's Office and in charge of planning (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, El Dorado Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 39,525 shares                             | None                               |
| 4                | Hideshi Shimokawa<br>(November 12, 1973) | <p>April 1996    Joined the Company<br/>Planning Dept. 2</p> <p>April 2007    Manager, Planning Dept. 2</p> <p>January 2010    Deputy General Manager, Planning Division and Division Manager, Planning Dept. 2</p> <p>April 2011    Executive Officer, Deputy General Manager, Planning Division and Division Manager, Planning Dept. 2</p> <p>June 2011    Executive Officer, Deputy General Manager, Planning Division and Division Manager, Planning Dept. 2 and Division Manager, Retail Store Development Business</p> <p>June 2012    Director, Executive Officer, Deputy General Manager, Planning Division and Division Manager, Planning Dept. 2 and Division Manager, Retail Store Development Business</p> <p>April 2013    Director, Executive Officer, Deputy General Manager, Planning Division and Division Manager, Retail Store Development Business</p> <p>April 2014    Director, Executive Officer, General Manager, Retail Store Business</p> <p>April 2018    Director, Executive Officer, General Manager, Corporate Planning Dept.(current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Friendly Co., Ltd.</p> | 3,944 shares                              | None                               |

| Candidate number | Name<br>(Date of birth)                | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|----------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 5                | Tomohiro Matsuda<br>(February 2, 1972) | <p>April 1996    Joined NIS Group Co., Ltd.</p> <p>May 2008    Joined the Company<br/>Executive Corporate Planning Dept.</p> <p>October 2010    General Manager, Executive Corporate Planning Dept.</p> <p>April 2011    Executive Officer, General Manager,<br/>Administration Division</p> <p>April 2013    Executive Officer, General Manager,<br/>Administration Division and General Manager,<br/>General Affairs Division</p> <p>April 2015    Executive Officer, General Manager,<br/>Administration Division</p> <p>June 2015    Director, Executive Officer, General Manager,<br/>Administration Division</p> <p>April 2016    Director, Executive Officer, General Manager,<br/>Administration Division and General Manager,<br/>General Affairs Division (current position)</p> <p>April 1996    Joined NIS Group Co., Ltd.</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Sunstage Co.,Ltd.</p> | 5,026 shares                              | None                               |

(Note) Mr. Kiyoshi Yasuno, a candidate for Director, concurrently serves as Representative Director of Friend Stage Co., Ltd. The Company has transactions with Friend Stage Co., Ltd., including the outsourcing of operations. There are no special interests between other candidates and the Company.

Proposal No. 5 Election of three (3) Directors who serve as members of the Audit and Supervisory Committee

The terms of office of all the current three (3) Directors who serve as members of the Audit and Supervisory Committee will expire at the end of the Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect the three (3) Directors who serve as members of the Audit and Supervisory Committee.

This proposal was approved by the Audit and Supervisory Committee in advance.

The candidates for the new Directors who serve as members of the Audit and Supervisory Committee are as follows.

| Candidate number | Name<br>(Date of birth)                | Brief personal history, positions and responsibilities at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of the Company's shares held |
|------------------|----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|
| 1                | Yasuo Hagiwara<br>(April 29, 1965)     | <p>April 1988      Joined Marusan Securities Co., Ltd.</p> <p>September 1995      Joined the Company</p> <p>                         Assigned to Kitakanto Gourmet</p> <p>March 1996      Manager, Kitakanto Gourmet</p> <p>January 2001      Kawagoe OR Manager, 2OR Manager</p> <p>October 2003      Seconded to El Dorado Co., Ltd.</p> <p>July 2005      Manager, Nortis</p> <p>March 2006      Seconded to Sunstage Co., Ltd.</p> <p>November 2013      Assistant Counsellor, Credit Control, Data Processing Dept.</p> <p>June 2015      Director of the Company (member of the Audit and Supervisory Committee) (current position)</p> | 2,159 shares                        |
| 2                | Yukimitsu Watabe<br>(April 10, 1952)   | <p>March 1978      Registered as certified public accountant</p> <p>August 1978      Registered as licensed tax accountant</p> <p>June 1994      Assumed office as Audit and Supervisory Board member of the Company</p> <p>December 1995      Head of Watanabe Tax Office (current position)</p> <p>June 2015      Outside director of the Company (member of the Audit and Supervisory Committee) (current position)</p>                                                                                                                                                                                                                    | 60 shares                           |
| 3                | Hideki Yamagata<br>(September 6, 1970) | <p>October 2000      Registered as attorney-at-law</p> <p>October 2000      Joined Marunouchi Minami Law Office (current position) (former Naritomi Sogo Law Office)</p> <p>June 2015      Outside Director of the Company (member of the Audit and Supervisory Committee) (current position)</p>                                                                                                                                                                                                                                                                                                                                             | 60 shares                           |

(Notes) 1. There are no special interests between the Company and each candidate for Director.

2. Mr. Yukimitsu Watabe and Mr. Hideki Yamagata are the candidates for Outside Directors.

In addition, the Company has designated Mr. Yukimitsu Watabe and Mr. Hideki Yamagata as independent officers under the rules of the Tokyo Stock Exchange, Inc. (the "TSE") and has given notification thereof to the TSE.

3. The candidate for Outside Director, Mr. Yukimitsu Watabe, applies his abundant experience and knowledge cultivated as a certified public accountant to the Company's audit system and provides appropriate advice on the overall management of the Company from a wide perspective.

Although Mr. Watabe was not involved in company management in the past, the Company judges, based on the reasons above, that Mr. Watabe will properly perform the duties of outside director.

4. The candidate for outside director, Mr. Hideki Yamagata, provides appropriate advice on the overall management of the Company from a wide perspective by leveraging his abundant experience and knowledge cultivated as an attorney.

Although Mr. Yamagata was not involved in company management in the past, the Company judges based on the reasons above that Mr. Yamagata will properly perform the duties of outside director.

5. The period Mr. Yukimitsu Watabe serves as an Outside Director (member of the Audit and Supervisory Committee) will be four (4) years at the end of the Annual General Meeting of Shareholders.

6. The period Mr. Hideki Yamagata serves as an Outside Director (member of the Audit and Supervisory Committee) will be four (4) years at the end of the Annual General Meeting of Shareholders.

7. The Company has executed an agreement for the limitation of liability for damages under Paragraph 1, Article 423 of the Companies Act with the candidates for Director, Mr. Yukimitsu Watabe and Mr. Hideki Yamagata, according to the provisions of Paragraph 1, Article 427 of the said Act. The maximum limit of liability for damages under the said agreement is the amount set forth in Paragraph 1, Article 425 of the Companies Act.

If they are reappointed as Directors at the Annual General Meeting of Shareholders, the Company will maintain the said agreement with them.

End.