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(Stock Exchange Code 1847)  
June 11, 2020

**To Shareholders with Voting Rights:**

Hiroyuki Hasegawa  
President and Representative Director  
ICHIKEN Co., Ltd.  
1-1-1, Shibaura, Minato-ku, Tokyo, Japan

**NOTICE OF  
THE 94TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

It is our pleasure to inform you that the 94th Annual General Meeting of Shareholders of ICHIKEN Co., Ltd. (the “Company”) will be held for the purposes as described below.

Considering the impact of the novel coronavirus disease, we request all shareholders, regardless of their state of health, to refrain where possible from attending the meeting in person, and exercise their voting rights in advance by either of the methods described below.

[Exercising your voting rights by mail (in writing)]

Please review “Exercising your voting rights by mail” on page 3 of the Japanese version of this document and indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form, and have it delivered to the Company by 6:00 p.m. Japan time on Thursday, June 25, 2020.

[Exercising your voting rights by electromagnetic means (via the Internet)]

Please review “Exercising your voting rights via the Internet” on page 4 of the Japanese version of this document and exercise your voting rights by 6:00 p.m. Japan time on Thursday, June 25, 2020.

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. Japan time (Reception begins at 9:00 a.m.)
- 2. Place:** “Rose Room,” 2F, Annex Building of Shiba Park Hotel  
1-5-10, Shibakoen, Minato-ku, Tokyo, Japan
- 3. Meeting Agenda:**  
**Matters to be reported:** The Business Report and Non-consolidated Financial Statements for the Company’s 94th Fiscal Year (April 1, 2019 - March 31, 2020)

**Proposals to be resolved:**

- Proposal 1:** Appropriation of Surplus
- Proposal 2:** Election of Seven (7) Directors
- Proposal 3:** Election of One (1) Audit & Supervisory Board Member

**4. Matters Determined on the Exercise of Voting Rights:**

- (1) If there is no indication of a vote for or against any proposal on the Voting Rights Exercise Form mailed to the Company, it shall be treated as an indication of consent for the proposal.
- (2) If voting rights are exercised both by mail and via the Internet, the vote exercised via the Internet shall be treated as the valid exercise of voting rights.

(3) If voting rights are exercised multiple times via the Internet, the final vote exercised during the exercise period shall be treated as the valid exercise of voting rights. In addition, if voting rights are exercised in duplicate using a PC, smartphone or mobile phone, the final vote exercised during the exercise period shall be treated as the valid exercise of voting rights.

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- ◎ When attending the meeting, please bring the enclosed Voting Rights Exercise Form and submit it at the reception desk.
  - ◎ Of the documents to be attached to this Notice, Notes to Non-consolidated Financial Statements are posted on the Company's website (<http://www.ichiken.co.jp>) in accordance with provisions of laws and regulations as well as Article 18 of the Company's Articles of Incorporation and therefore are not included in the attached document of this Notice. Accordingly, the Non-consolidated Financial Statements included in this Notice are part of the Non-consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members when preparing the respective audit report.
  - ◎ Should the Reference Documents for the General Meeting of Shareholders, Business Report, and Non-consolidated Financial Statements require revisions, the details of revisions will be posted on the Company's website (<http://www.ichiken.co.jp>).
  - ◎ Please wear a mask if you attend the General Meeting of Shareholders in person.
  - ◎ The body temperature of attendees will be measured at the entrance to the General Meeting of Shareholders venue. Attendees may be refused entry into the venue depending on the results of the measurement. We request your understanding in this matter.
  - ◎ There may be insufficient seating at the General Meeting of Shareholders venue, due to the need to space seats widely, and attendees may be refused entry. We request your understanding in this matter.

# Reference Documents for the General Meeting of Shareholders

## Proposals and References

### Proposal 1: Appropriation of Surplus

The Company focuses on enhancing corporate value through business growth and expansion and more stabilized financial position as well as stable distribution of dividends as a direct profit return to shareholders, and as its basic policy on shareholder returns, the Company will decide on profit distribution by considering enhancement of internal reserves in preparation for future growth and expansion.

The year-end dividend for this fiscal year shall be 90 yen per share, comprising an ordinary dividend of 80 yen per share, unchanged from the year-end dividend for the previous fiscal year based on the above basic policy and business results of the year, and a commemorative dividend of 10 yen per share to celebrate the 90th anniversary of the Company's founding in June 2020, as follows.

(1) Type of dividend property

Cash

(2) Items related to the allocation of dividend property to shareholders and its total amount

90 yen per share of common stock of the Company (comprising an ordinary dividend of 80 yen per share and a commemorative dividend of 10 yen per share)

Total amount: 652,901,850 yen

(3) Effective date for distribution of dividends from surplus:

June 29, 2020

**Proposal 2:** Election of Seven (7) Directors

The terms of office of all seven (7) Directors will expire at the closing of this General Meeting of Shareholders. Accordingly, the Company proposes the election of seven (7) Directors.

The candidates for Directors are as follows.

[Reference] List of candidates

No.		Name	Date of birth	Current positions and responsibilities at the Company	Attendance at the Board of Directors meetings (Attendance rate)
1	<input type="checkbox"/> Reelection	Hiroyuki Hasegawa	February 4, 1960	President and Representative Director, Executive Officer	14 out of 14 meetings (100%)
2	<input type="checkbox"/> Reelection	Hideo Nishide	January 21, 1954	Director and Senior Managing Executive Officer General Manager of Administration Division	14 out of 14 meetings (100%)
3	<input type="checkbox"/> Reelection	Hideaki Sasa	April 2, 1954	Director and Managing Executive Officer General Manager of Technology Division	11 out of 11 meetings (100%)
4	<input type="checkbox"/> Reelection	Tomoharu Yunokuchi	December 16, 1957	Director and Managing Executive Officer General Manager of Business Division	11 out of 11 meetings (100%)
5	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside	Susumu Fujita	December 23, 1956	Director	14 out of 14 meetings (100%)
6	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Hideaki Takeuchi	May 11, 1959	Director	14 out of 14 meetings (100%)
7	<input type="checkbox"/> Reelection <input type="checkbox"/> Outside <input type="checkbox"/> Independent	Shunji Ichiji	July 29, 1963	Director	12 out of 14 meetings (85%)

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
1	Hiroyuki Hasegawa (February 4, 1960)  [Reelection]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	April 1982	Joined the Company	6,000
		June 2001	Director, Acting General Manager of Kansai Branch	
		June 2002	Director, General Manager of Kansai Headquarters and Kobe Head Office	
		April 2005	Managing Director, General Manager of Kansai Headquarters and Kobe Head Office	
		April 2007	Director and Managing Executive Officer, Deputy General Manager of Business Headquarters and General Manager of Kanto Headquarters	
		April 2011	Director and Managing Executive Officer, General Manager of Tokyo Branch	
		June 2014	Director and Senior Managing Executive Officer, General Manager of Business Promotion Division	
		June 2015	President and Representative Director, Executive Officer (to present)	
[Reason for nomination as candidate for Director] The candidate has served as a Director of the Company for many years, holding positions including a person responsible for supervising each branch, and has served as President and Representative Director since June 2015. He has a wide range of knowledge and experience in overall business operations of the Company as well as deep insight and track records in business management and therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				
2	Hideo Nishide (January 21, 1954)  [Reelection]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)	April 1977	Joined The Daiei, Inc.	2,000
		June 2004	Deputy General Manager of Financial Division	
		April 2005	President and Representative Director, Japan Distribution Leasing Corporation	
		April 2007	Joined the Company	
		April 2008	Deputy General Manager of Administration Division Executive Officer, Deputy General Manager of Administration Division	
		May 2011	Executive Officer, General Manager of Administration Division	
		June 2015	Director and Executive Officer, General Manager of Administration Division	
		June 2017	Director and Managing Executive Officer, General Manager of Administration Division	
June 2019	Director and Senior Managing Executive Officer, General Manager of Administration Division (to present)			
[Reason for nomination as candidate for Director] The candidate has engaged in finance and accounting operations for many years and since joining the Company, served as a general manager of the administration division. Since June 2015, he has served as Director and General Manager of Administration Division. He has abundant knowledge, experience and track records in finance and accounting fields and deep insight about the general administrative division and therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
3	Hideaki Sasa (April 2, 1954)  [Reelection]  [Attendance at the Board of Directors meetings] 11 out of 11 meetings (100%)	October 1993 June 2002 April 2008 April 2013 June 2013 June 2015 June 2016 April 2019 June 2019	Joined the Company General Manager of Construction Division of Sapporo Branch General Manager of Construction Division of Tokyo Branch Deputy General Manager of Tokyo Branch Executive Officer, Deputy General Manager of Tokyo Branch Executive Officer, General Manager of Tokyo Branch Managing Executive Officer, General Manager of Tokyo Branch Managing Executive Officer, Acting General Manager of Technology Division Director and Managing Executive Officer, General Manager of Technology Division (to present)	2,300
	[Reason for nomination as candidate for Director] The candidate has engaged in branch operations of the Company for many years and has served as General Manager of Tokyo Branch since June 2015. He has abundant knowledge, experience and track records in overall branch operations and particularly, deep insight about construction technologies supported by practical experience in the construction division and therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.			
4	Tomoharu Yunokuchi (December 16, 1957)  [Reelection]  [Attendance at the Board of Directors meetings] 11 out of 11 meetings (100%)	July 2003 January 2006 April 2008 June 2013  April 2016 April 2019 June 2019	Joined the Company General Manager of Fukuoka Branch Executive Officer, General Manager of Fukuoka Branch Managing Executive Officer, General Manager of Fukuoka Branch Managing Executive Officer, General Manager of Kansai Branch Managing Executive Officer, Acting General Manager of Business Division Director and Managing Executive Officer, General Manager of Business Division (to present)	900
	[Reason for nomination as candidate for Director] The candidate has served as General Manager of Fukuoka Branch and other positions in the Company since January 2006. He has abundant knowledge and experience in overall branch operations and deep insight about both sales strategies and construction technologies and therefore, the Company nominated him as a candidate for Director because we believe that he is qualified to decide important business execution and supervise execution of duties of Directors.			

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions		Number of shares of the Company held
5	Susumu Fujita (December 23, 1956)  [Reelection] [Outside]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)  [Years of service] 5 years	July 2002	Assistant General Manager of President's Office, MARUHAN Corporation	-
		October 2005 October 2006 June 2015 June 2015 July 2015 April 2018	General Manager of Corporate Planning Division Executive Officer, General Manager of Corporate Planning Division Director and Executive Officer, General Manager of Corporate Planning Division Outside Director, the Company (to present) Director and Executive Officer, General Manager of Corporate Planning Headquarters, MARUHAN Corporation Director and Senior Executive Officer, General Manager of Corporate Planning Headquarters (to present)	
[Significant concurrent positions] Director and Senior Executive Officer, General Manager of Corporate Planning Headquarters, MARUHAN Corporation				
[Reason for nomination as candidate for Outside Director] The candidate has many years of experience and deep insight in planning and execution of business strategies as well as experience in corporate management at another company. The Company nominated him as a candidate for Outside Director because we believe that he is able to supervise execution of duties of Directors from an objective standpoint and provide advice on overall management.				
6	Hideaki Takeuchi (May 11, 1959)  [Reelection] [Outside] [Independent]  [Attendance at the Board of Directors meetings] 14 out of 14 meetings (100%)  [Years of service] 5 years	April 1984 April 1994	Joined JGC CORPORATION Registered at TOKYO BAR ASSOCIATION Joined Tadashi Shimizu Law Office	-
		October 2001 August 2005 September 2012 June 2015	Established Matsui and Takeuchi Law Office Partner, Matsui and Takeuchi Law Office Established Takeuchi Law Office Chief Attorney, Takeuchi Law Office (to present) Outside Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd. (to present) Outside Director, the Company (to present)	
[Significant concurrent positions] Chief Attorney, Takeuchi Law Office Outside Audit & Supervisory Board Member, MEDIUS HOLDINGS Co., Ltd.				
[Reason for nomination as candidate for Outside Director] The candidate has abundant experience and deep insight as a legal professional, though he has not been involved in corporate management other than as an outside officer. The Company nominated him as a candidate for Outside Director because we believe that he is able to supervise execution of duties of Directors from an objective standpoint and provide advice on overall management.				

No.	Name (Date of birth)	Past experience, positions, responsibilities and significant concurrent positions	Number of shares of the Company held
7	Shunji Ichiji (July 29, 1963)  [Reelection] [Outside] [Independent]  [Attendance at the Board of Directors meetings] 12 out of 14 meetings (85%)  [Years of service] 3 years	February 1988    Joined Tokyu Land Area Service Co. (current Tokyu Livable, Inc.) February 1989    Joined Taketsu Estate Co., Ltd. October 1993    Founded Will Real Estate Sales (current Will Co., Ltd.) November 1993    Director, Asahi House Co., Ltd. June 1995        Established Will Real Estate Sales Co., Ltd. (current Will Co., Ltd.) President and Representative Director, Will Real Estate Sales Co., Ltd. January 2008    Director, Reno West Co., Ltd. (to present) January 2008    Director, Will Financial Communications Co., Ltd. March 2011      Representative Director, Will Kukan Design Co., Ltd. November 2013    Director, You Co., Ltd. April 2014        Chairman and Director, Will Co., Ltd. (to present) July 2014         Director, WILL STUDIO Co., Ltd. June 2017        Outside Director, the Company (to present) [Significant concurrent positions] Chairman and Director, Will Co., Ltd.	-
[Reason for nomination as candidate for Outside Director] The candidate has experience in corporate management at other companies and has many years of experience and deep insight in practical business related to real estate. The Company nominated him as a candidate for Outside Director because we believe that he is able to supervise execution of duties of Directors from an objective standpoint and provide appropriate advice on overall businesses of the Company.			

- (Notes)
1. There are no special interests between each candidate for Director and the Company.
  2. Messrs. Susumu Fujita, Hideaki Takeuchi and Shunji Ichiji are candidates for Outside Directors.
  3. The Company has entered into an agreement with Messrs. Susumu Fujita, Hideaki Takeuchi and Shunji Ichiji in accordance with provisions of Article 427, Paragraph 1 of the Companies Act to limit their liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to three (3) million yen or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher. In the event that each candidate is reelected as Outside Director, the Company will enter into an agreement with the same contents as the said agreement with each candidate.
  4. The Company has designated Messrs. Hideaki Takeuchi and Shunji Ichiji who meet the Independence Criteria for Outside Officers stipulated by the Company (see page 11) as independent officers and filed notifications with Tokyo Stock Exchange, Inc. In the event that both candidates are reelected as Outside Directors, the Company will continue to designate them as independent officers.



**Proposal 3:** Election of One (1) Audit & Supervisory Board Member

The terms of office of Audit & Supervisory Board Members Masaaki Nishimura and Yoshitaka Yoshiki will expire at the closing of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Audit & Supervisory Board Member.

The Audit & Supervisory Board has agreed to this proposal.

The candidate for Audit & Supervisory Board Member is as follows.

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Takashi Hatsuse (January 9, 1977)  [New election] [Outside] [Independent]	October 2002 Registered as an attorney-at-law in Japan (Tokyo Bar Association) Joined Toranomom Chuo Law Firm May 2015 Master of Laws, Georgetown University Law Center August 2015 Worked at Washington, D.C. Office of Sheppard Mullin Richter & Hampton LLP June 2016 Registered as an attorney-at-law in New York State November 2017 Joined Uruma Law Offices Legal Professional Corporation September 2018 Registered as a Certified Fraud Examiner January 2019 Partner, Uruma Law Offices Legal Professional Corporation (to present) [Significant concurrent positions] Partner, Uruma Law Offices Legal Professional Corporation	-
[Reason for nomination as candidate for Outside Audit & Supervisory Board Member] The candidate has extensive experience as a legal specialist, including working overseas, and deep insight regarding corporate ethics, though he has never been involved in corporate management other than as an outside officer. The Company nominated him as a candidate for Outside Audit & Supervisory Board Member because we believe that he is a suitable person to audit the execution of duties by Directors from a neutral and objective standpoint.		

- (Notes)
1. There are no special interests between Mr. Takashi Hatsuse and the Company.
  2. Mr. Takashi Hatsuse is a candidate for Outside Audit & Supervisory Board Member.
  3. In the event that Mr. Takashi Hatsuse is elected as Outside Audit & Supervisory Board Member, the Company will enter into an agreement with him in accordance with provisions of Article 427, Paragraph 1 of the Companies Act to limit his liability for damages as stipulated in Article 423, Paragraph 1 of the Companies Act to three (3) million yen or the amount stipulated in Article 425, Paragraph 1 of the Companies Act, whichever is higher.
  4. In the event that Mr. Takashi Hatsuse is elected as Outside Audit & Supervisory Board Member, the Company will designate him, a person who meets the Independence Criteria for Outside Officers stipulated by the Company (see page 11), as an independent officer and file a notification with Tokyo Stock Exchange, Inc.

## Reference

### 1. Policy on Selection of Candidates for Directors and Audit & Supervisory Board Members, and Overview of its Procedure

The Company has established a Nomination & Compensation Committee as an advisory body to the Board of Directors, for the purpose of further enhancing the corporate governance structure, by strengthening the fairness, transparency and objectivity of the procedures concerning the nomination and compensation of Directors, Audit & Supervisory Board Members and Executive Officers.

The Nomination & Compensation Committee is composed of at least three (3) members, of which no less than half are Outside Directors who satisfy the Independence Criteria for Outside Officers stipulated by the Company, shown below.

When selecting candidates for the position of Director or Audit & Supervisory Board Member, the Nomination & Compensation Committee engages in deliberation based on the following matters, before reporting back to the Board of Directors.

#### <Directors>

- (1) The Company shall have no more than nine (9) Directors, of which at least three (3) shall be Outside Directors, in principle. At least two (2) of the Outside Directors shall be independent Outside Directors.
- (2) The Company shall select candidates for Directors by taking into account the following items in order to ensure a good balance and diversity of knowledge, experience and capabilities of the Board of Directors as a whole, with a view to new businesses and overseas expansion.

#### 1) Candidates for Executive Directors

Candidates for Executive Directors shall have personal integrity, well-versed knowledge about operations of the departments he/she is in charge of as an Executive Director, ability to communicate with other officers and employees, insights for thorough compliance with laws and regulations and corporate ethics, etc.

#### 2) Candidates for Outside Directors

Candidates for Outside Directors shall have personal integrity and abundant experience in corporate management at other companies for bringing in diverse viewpoints to the Company's Board of Directors, or a wide range of experience and knowledge including expertise in legal, finance, accounting and other fields, and shall be capable of expressing appropriate opinions and providing instructions and supervision based on such experience and knowledge.

#### <Audit & Supervisory Board Members>

- (1) The Company shall have no more than four (4) Audit & Supervisory Board Members, a majority of which shall be Outside Audit & Supervisory Board Members. At least one (1) of the Outside Audit & Supervisory Board Members shall be an independent Outside Audit & Supervisory Board Member.
- (2) The Company's Audit & Supervisory Board, as a body independent of the Board of Directors, shall request the Board of Directors to consider the following items in the selection of candidates for Audit & Supervisory Board Members, and consider these items in determining whether to approve of candidates selected for Audit & Supervisory Board Member when requested for such approval by the Board of Directors, in order to ensure a good balance and diversity of knowledge, experience and capabilities of the Audit & Supervisory Board as a whole.

#### 1) Candidates for Full-time Audit & Supervisory Board Members

Candidates for Full-time Audit & Supervisory Board Members shall have personal integrity, penetrating insight into compliance with laws, regulations and corporate ethics, as well as the ability to audit the execution of duties by Directors from a neutral and objective standpoint, prevent the violation of laws, regulations and the Articles of Incorporation, and contribute to sound management of the Company and the maintenance and enhancement of social trust.

#### 2) Candidates for Outside Audit & Supervisory Board Members

Candidates for Outside Audit & Supervisory Board Members shall have personal integrity, abundant experience in corporate management at other companies or penetrating insight into compliance with corporate ethics based on expertise in legal, finance, accounting and other fields, and shall be

capable of auditing the execution of duties by Directors from a neutral and objective standpoint.

## 2. Independence Criteria for Outside Officers

The Company has established the “Independence Criteria for Outside Officers” as follows to clarify our views on independence of Outside Directors and Outside Audit & Supervisory Board Members.

If an outside officer does not fall under any of the following items, the outside officer shall be deemed to be independent from the Company and have no risk of causing a conflict of interest with general shareholders.

- (1) A person who currently serves or previously served even once as a Director, Executive Officer or other equivalent position or an employee of the Company or the Company’s subsidiary
- (2) A person whose major business partner is the Company (the Company’s business partner to which, during the most recent fiscal year, the Company paid an amount exceeding 2% of the annual revenue of the business partner pertaining to the most recent fiscal year) or an executive person thereof (Executive Director, Corporate Executive, Executive Officer or other equivalent position and an employee. The same shall apply hereinafter.)
- (3) A major business partner of the Company (a person who paid an amount exceeding 2% of the annual sales of the Company for the most recent fiscal year to the Company) or an executive person thereof
- (4) A major lender of the Company (a person whose name is listed as a major lender in the business report for the most recent fiscal year) or an executive person thereof
- (5) A consultant, certified public accountant, licensed tax accountant, attorney-at-law, judicial scrivener, patent attorney or other professional person who received monetary or other property benefits worth more than 10 million yen annually from the Company in the most recent fiscal year other than executive remuneration (however, if a person who received those property benefits is an organization such as a corporation and partnership, a person belonging to the organization only if the organization received property benefits worth more than 2% of the annual revenue of the organization from the Company in the most recent fiscal year)
- (6) A person who is in charge of audit operations for the Company as a partner, etc. of an audit firm which is the Accounting Auditor of the Company
- (7) A person who received donations exceeding 10 million yen annually from the Company in the most recent fiscal year (however, if a person who received those donations is an organization such as a corporation and partnership, a person belonging to the organization)
- (8) An executive person of another company, whose position constitutes an interlocking outside officer position in relation to his/her position as an outside officer of the Company
- (9) A major shareholder of the Company (a person who holds 10% or more of the voting rights of all the shareholders of the Company under its name or the name of any other person as of the end of the most recent fiscal year) or an executive person thereof
- (10) An executive person of a party with respect to which the Company holds 10% or more of the voting rights of all the shareholders of the party
- (11) A person who was an executive person of a corporation or any other party that falls under any of items (2) to (10) above at any point in the past three years
- (12) A spouse or a relative within the second degree of kinship of a person that falls under any of items (1) to (11) above (however, limited to an important person)
- (13) In addition to the provisions of each preceding item, a person who is deemed to have special reasons that would cause a conflict of interest with the Company