

[This English translation is an abridged version of the original notice in Japanese. In the event of any discrepancy, the Japanese version prevails.]



November 21, 2018

Trade name: Noevir Holdings Co., Ltd.
Securities Code: 4928
Representative: Takashi Okura, President and Representative Director
Address: 6-13-1 Minatojima-Nakamachi, Chuo-ku, Kobe

Notice of Convocation of the 8th Annual General Meeting of Shareholders

Dear Shareholder,

Thank you for your continued support of Noevir Holdings.

You are cordially invited to attend the 8th Annual General Meeting of Shareholders as detailed below.

If you are unable to attend on the day of the meeting, you will be able to vote by one of the following methods.

Please read the following reference documents for the General Meeting of Shareholders and vote by 5:30 p.m. on December 6, 2018 (Thursday).

Thank you for your attention.

Voting by letter

Indicate your vote for or against the proposals on the enclosed voting form and return it to arrive by the voting deadline above.

Voting by Internet, etc.

Confirm the "Cautionary points regarding voting by Internet" listed on page 27 (available in Japanese only), then enter your vote for or against the proposals by the voting deadline above.

Internet disclosure

The following points will be posted on the Company's website in accordance with the provision of laws and regulations and Article 19 of the Company's Articles of Incorporation. They are therefore not included in the attachments to this convocation notice.

- i) System for Ensuring Appropriate Business Operations in the Business Report
- ii) Consolidated changes to equity and Notes to the Consolidated Financial Statements in the consolidated financial statements
- iii) Non-consolidated changes to equity and Notes to the Non-Consolidated Financial Statements in the non-consolidated financial statements

URL (Japanese only) <https://www.noevirholdings.co.jp/ir/shareholder/index.htm>

1. Time and date: December 7, 2018 (Friday) at 10:00 a.m.

2. Location: Headquarters, 6-13-1 Minatojima-Nakamachi, Chuo-ku, Kobe

3. Agenda

Reports

Business report for the 8th business year (October 1, 2017 to September 30, 2018), consolidated financial statements, other financial report documents, and audit report on consolidated financial statements by the accounting auditor and Board of Corporate Auditors.

Matters for Resolution

Proposal 1 Appointment of eight directors

Proposal 2 Appointment of three corporate auditors

Proposal 3 Setting the amount of remuneration for directors

4. Exercise of voting rights: If you vote by both letter and Internet, we will consider the vote made by Internet to be valid. If you vote by Internet multiple times, we will consider the last vote to be valid.

If you attend the meeting on the day, please bring the enclosed voting form with you and present it at reception. Please be aware that only shareholders eligible to exercise voting rights will be admitted into the meeting, and that representatives, associates, etc., who are not shareholders will not be admitted, even if they carry the voting form. When you attend the meeting on the day, please bring this convocation notice with you.

In the event of an amendment to the reference documents for the General Meeting of Shareholders, the business report, the consolidated financial statements, or the non-consolidated financial statements, the amended content will be posted on the Company website.

URL (Japanese only) <https://www.noevirholdings.co.jp/ir/shareholder/index.htm>

Reference Documents for the General Meeting of Shareholders

Proposals and Reference Items

Proposal 1 Appointment of Eight Directors

All seven directors will reach the end of their appointments at the close of this Ordinary General Meeting of Shareholders.

We therefore request the election of eight directors, having added one outside director to further strengthen the management structure. The director candidates are as follows.

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held	Number of the Company's shares held
1	Hiroshi Okura (August 9, 1936) Reelection	April 1964 Founded J.H. Okura & Co., Ltd. June 1971 J.H. Okura & Co., Ltd. transformed into limited liability company Representative Director & Representative Director and President May 1978 Company name changed to Noevir Co., Ltd. Representative Director, President and CEO September 2009 Chairman and Representative Director March 2011 Retired as Representative Director Chairman and Representative Director of Noevir Holdings Co., Ltd. (current)	5,410,000 shares
<p>Reason for Selection as Director Candidate Mr. Hiroshi Okura was selected as a candidate for director because as the founder of the Company, he has contributed to the development of the entire Group and has abundant experience and advanced insights into management.</p>			
2	Takashi Okura (January 16, 1964) Reelection	September 1990 Joined Noevir Co., Ltd. December 1993 Director, Assistant General Manager of Sales Division, Head of International Affairs February 1998 Managing Director, Manager of Management Strategy Department, Head of Sales Division 1 and Head of Sales Division 4 December 2001 Representative Director, Vice President and COO September 2009 President and Representative Director March 2011 Retired as President and Representative Director President and Representative Director of Noevir Holdings Co., Ltd. (current) (Important Concurrent Positions Held) CEO of Noevir Holding of America, Inc.	3,699,000 shares
<p>Reason for Selection as Director Candidate Mr. Takashi Okura was selected as a candidate for director because he has been involved with the Group's management since its foundation and has played a central role in expanding the overall Group's earnings as president and Representative Director.</p>			

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held	Number of the Company's shares held
3	Ikkou Yoshida (June 10, 1957) <u>Reelection</u>	<p>January 1982 Joined Noevir Co., Ltd.</p> <p>December 2007 Director, General Manager of Management Strategy Department, Head of the Public & Investor Relations Department</p> <p>December 2009 Director and Senior Executive Officer, General Manager of Management Strategy Department</p> <p>March 2011 Retired as Director Director and Senior Executive Officer, General Manager of Management Strategy Department, Noevir Holdings Co., Ltd.</p> <p>December 2013 Director and Senior Executive Officer, General Manager of Management Strategy Department, General Manager of Public & Investor Relations Department</p> <p>December 2014 Director, Management Strategy and Public & Investor Relations (current)</p>	2,800 shares
<p>Reason for Selection as Director Candidate Mr. Ikkou Yoshida was selected as a candidate for director because he has abundant experience and knowledge regarding management in general having serviced as Chief Officer of Management Strategy for the overall Group.</p>			
4	Yasuo Kaiden (November 4, 1955) <u>Reelection</u>	<p>July 1978 Joined Noevir Co., Ltd.</p> <p>December 1994 Director, Assistant General Manager of Sales Division, Head of Chubu Region</p> <p>December 2009 Director and Senior Executive Officer, General Manager of Manufacturing and Logistics Division, Head of Management Information Systems Department</p> <p>March 2011 President and Representative Director (current) Director of Noevir Holding Co., Ltd. (current) (Important Concurrent Positions Held) President and Representative Director of Noevir Co., Ltd.</p>	29,000 shares
<p>Reason for Selection as Director Candidate Mr. Yasuo Kaiden was selected as a candidate for director because of his abundant experience and knowledge of management in general, having served as representative director and president of one of the Company's main subsidiaries.</p>			

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held	Number of the Company's shares held	
5	Masataka Nakano (April 18, 1952) <u>Reelection</u>	June 1978 October 1995 June 2000 September 2004 February 2010 March 2011	Joined Noevir Co., Ltd. Representative Director and President, of NOV Co., Ltd. Representative Director and President of SANA Co., Ltd. Director and Vice President of Tokiwa Pharmaceutical Co., Ltd. President and Representative Director (current) Director of Noevir Holdings Co., Ltd. (current) (Important Concurrent Positions Held) President and Representative Director of Tokiwa Pharmaceutical Co., Ltd.	7,000 shares
		<p>Reason for Selection as Director Candidate Mr. Masataka Nakano was selected as a candidate for director because of his abundant experience and knowledge of management in general, having served as representative director and president of one of the Company's main subsidiaries.</p>		
6	Sanae Tanaka (July 15, 1962) <u>Reelection</u> <u>Outside</u> <u>Independent</u>	April 1989 September 1991 April 2007 March 2011 March 2015 May 2015 June 2015	Registered as an attorney Opened Sanae Tanaka Law Office (current) Vice chairperson of TV Asahi Corporation Program Assessment Council (current) Outside Director of Noevir Holdings Co., Ltd. (current) Outside director of PILOT CORPORATION (current) Outside director of Shochiku Co., Ltd. (current) Outside director of Kintetsu World Express, Inc. (current) (Important Concurrent Positions Held) Representative of Sanae Tanaka Law Office Outside director of PILOT CORPORATION Outside director of Shochiku Co., Ltd. Outside director of Kintetsu World Express, Inc.	0 shares
		<p>Reason for Selection as Outside Director Candidate Ms. Sanae Tanaka was deemed an appropriate appointee to continue as outside director because she has expert knowledge as an attorney and an outside director at other companies and contributes beneficial opinions at the Company's Board of Directors meetings.</p>		

Candidate number	Name (Date of birth)	Career history, position, offices held, and important concurrent positions held	Number of the Company's shares held
7	Maho Kinami (February 14, 1976) <div style="border: 1px solid black; padding: 2px; display: inline-block;">Reelection</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	December 2010 Registered as an attorney Joined Zao Law Office December 2017 Outside Director of Noevir Holdings Co., Ltd. (current) Opened Kinami Law Office (current) (Important Concurrent Positions Held) Representative of Kinami Law Office	0 shares
	<p>Reason for Selection as Outside Director Candidate</p> <p>Ms. Maho Kinami was deemed to be an appropriate appointee to continue as outside director because she has expert knowledge as an attorney and is contributing beneficial opinions at the Company's Board of Directors meetings.</p>		
8	Emima Abe (December 31, 1979) <div style="border: 1px solid black; padding: 2px; display: inline-block;">New election</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Outside</div> <div style="border: 1px solid black; padding: 2px; display: inline-block;">Independent</div>	December 2013 Registered as an attorney August 2016 Joined Max General Law Firm (current)	0 shares
	<p>Reason for Selection as Outside Director Candidate</p> <p>Ms. Emima Abe was deemed to be an appropriate appointee as outside director because she has expert knowledge as an attorney and can be expected to contribute beneficial opinions from a different perspective from internal directors at the Company's Board of Directors meetings.</p>		

(Notes)

1. None of the candidates has a special interest relationship with the Company.
2. Ms. Emima Abe is a new candidate for director.
3. Ms. Sanae Tanaka, Ms. Maho Kinami, and Emima Abe are candidates for outside directors. The Company has identified Ms. Sanae Tanaka and Ms. Maho Kinami as independent directors as provided by Tokyo Stock Exchange, Inc. and has submitted notification to the exchange. If their appointments are approved, the Company plans to continue treating them as independent directors.
If Ms. Emima Abe's appointment is approved, the Company plans to designate her as an independent director.
Ms. Sanae Tanaka's length of service as an outside director at the end of this Ordinary General Meeting of Shareholders will be seven years and nine months.
Ms. Maho Kinami's length of service as an outside director at the end of this Ordinary General Meeting of Shareholders will be one year.
4. Liability limitation agreements with outside directors
The Company has concluded liability limitation agreements with Ms. Sanae Tanaka and Ms. Maho Kinami, limiting their liability for damages under Article 427, paragraph 1 of the Companies Act. This means that if they were to cause the Company to sustain a loss by neglecting their duties, their liability to the Company would be limited to the lowest liability limit amount provided in Article 425, paragraph 1 of the same act, in cases where they have acted in good faith and without gross negligence. If their appointments are approved, the Company intends to continue these agreements with them.
Moreover, if Ms. Emima Abe's appointment is approved, the Company intends to conclude the same kind of liability limitation agreement with her.

Proposal 2 Appointment of Three Corporate Auditors

All three corporate auditors will reach the end of their appointments at the close of this Ordinary General Meeting of Shareholders.

We therefore request the election of three corporate auditors.

The Board of Corporate Auditors has approved this proposal.

The corporate auditor candidates are as follows.

Candidate number	Name (Date of birth)	Career history, positions held, and important concurrent positions held	Number of the Company's shares held
1	Masashi Akagawa (January 28, 1952) Reelection	<p>April 1974 Joined The Sumitomo Bank, Ltd. (Sumitomo Mitsui Banking Corporation (current))</p> <p>November 2002 Advisor of Noevir Co., Ltd.</p> <p>December 2002 Director, General Manager of Kobe Headquarters, Accounting & Overseas Operations Department</p> <p>December 2007 Managing Director, General Manager of Kobe Headquarters, Overseas Operations & Accounting Department</p> <p>December 2009 Managing Director, General Manager of Operations Department</p> <p>March 2011 Retired as Director Vice President and Director of Noevir Holdings Co., Ltd.</p> <p>December 2011 Vice President and Representative Director</p> <p>December 2014 Standing Corporate Auditor (current)</p>	2,000 shares
<p>Reason for Selection as Corporate Auditor Candidate</p> <p>Mr. Masashi Akagawa was selected as a candidate for corporate auditor because he has abundant experience and advanced knowledge of finance and accounting having served as a representative director and a standing corporate auditor.</p>			
2	Kazuya Sugimoto (October 6, 1965) New election Outside Independent	<p>October 1995 Registered as a certificated public accountant</p> <p>April 2015 Opened Sugimoto CPA Office (current) (Important Concurrent Positions Held) Representative of Sugimoto CPA Office</p>	0 shares
<p>Reason for Selection as Outside Corporate Auditor Candidate</p> <p>Mr. Kazuya Sugimoto was deemed an appropriate appointee as an outside corporate auditor because he has expert insight and broad knowledge of finance and accounting as a certified public accountant and tax accountant and can be expected to conduct beneficial audits from an objective standpoint.</p>			

Candidate number	Name (Date of birth)	Career history, positions held, and important concurrent positions held	Number of the Company's shares held
3	Ryo Tsuchida (July 4, 1968) New election Outside Independent	<p>April 2002 Associate Professor of Law, University of East Asia</p> <p>April 2003 Associate Professor of Law, Meijo University</p> <p>January 2010 Registered as an attorney Joined Frontier Law Firm (current)</p> <p>April 2011 Professor of Law, Omiya Law School</p> <p>April 2014 Professor of Law, Senshu University (current)</p> <p>June 2015 Outside Corporate Auditor of Resona Bank, Ltd. (current)</p> <p>November 2017 Outside director of UPR Corp. (current) (Important Concurrent Positions Held) Professor of Law, Senshu University</p>	0 shares
<p>Reason for Selection as Outside Corporate Auditor Candidate</p> <p>Mr. Ryo Tsuchida was deemed an appropriate appointee as an outside corporate auditor because he has expert insight as an attorney and a university professor and can be expected to conduct beneficial audits from an objective standpoint.</p>			

(Notes)

- None of the candidates has a special interest relationship with the Company.
- Mr. Kazuya Sugimoto and Mr. Ryo Tsuchida are new candidates for corporate auditor.
- Mr. Kazuya Sugimoto and Mr. Ryo Tsuchida are candidates for outside corporate auditors. If their appointments are approved, the Company plans for them to become independent corporate auditors.
- Liability limitation agreements with corporate auditors
The Company has concluded a liability limitation agreement with Mr. Masashi Akagawa, limiting his liability for damages under Article 427, paragraph 1 of the Companies Act. This means that if he were to cause the Company to sustain a loss by neglecting his duties, his liability to the Company would be limited to the lowest liability limit amount provided in Article 425, paragraph 1 of the same act, in cases where he has acted in good faith and without gross negligence. If his appointment is approved, the Company intends to continue this agreement with him.
Moreover, if the appointments of Mr. Kazuya Sugimoto and Mr. Ryo Tsuchida are approved, the Company intends to conclude the same kind of liability limitation agreements with them.

Proposal 3 Setting the Amount of Remuneration for Directors

The Company has received approval at the 1st Ordinary General Meeting of Shareholders, held on December 9, 2011, for an amount of remuneration for directors “within ¥1 billion per year.” However, changes in the management environment have led to increased responsibilities for directors, and to further link directors’ remuneration with performance and raise corporate value, the Company seeks approval to revise the amount of remuneration for directors to “within ¥1.5 billion per year.” This remuneration does not include employee salary for directors who serve concurrently as employees.

Furthermore, currently there are seven directors (including two outside directors), however, if Proposal 1 is approved as proposed, the number of directors at the end of this Ordinary General Meeting of Shareholders will be eight, an increase of one director from the current number. Of these, three directors will be outside directors.