

Securities code: 8892
March 8, 2018

To all shareholders:

4-2-5 Kandasurugadai, Chioyda-ku, Tokyo
ES-CON JAPAN Ltd.
Takatoshi Ito, President and Representative Director

Announcement of 23rd Regular General Meeting of Shareholders

Thank you for your ongoing support.

We request your attendance at the 23rd Regular General Meeting of Shareholders. Information on the Meeting is provided below.

If you are unable to attend, you may exercise your voting rights in either of the two ways given below. Refer to the "Reference Documents for the General Meeting of Shareholders" in the following pages and exercise your voting rights no later than 6:00 p.m. on Thursday, March 22, 2018.

[Exercising Voting Rights by Post Mail]

Give either your approval or disapproval of each agenda item in the enclosed Voting Right Execution Form, and then return so that it will be received by the above deadline.

[Exercising Voting Rights via the Internet, etc.]

Enter your approval or disapproval of each agenda item by the above deadline.

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| 1. Date and time | 10:00 a.m. March 23 (Fri), 2018 |
| 2. Location | 3-1-3 Azuchimachi, Chuo-ku, Osaka-shi, Osaka-fu
Viale Hall, 4 th Floor, Viale Osaka |
| 3. Objectives | |
| Reported items | <ol style="list-style-type: none">1. Term 23 (January 1 to December 31, 2017)
Contents of business reports and consolidated account statements, as well as consolidated account statement audit reports from account auditors and the Auditors Committee2. Term 23 (January 1 to December 31, 2017)
Items reported in account statements |
| Items for voting | |
| Agenda Item 1 | Disposal of surplus |
| Agenda Item 2 | Election of five directors (excluding directors who are auditor directors) |
| Agenda Item 3 | Election of three directors who are auditor directors |
| Agenda Item 4 | Election of one director as reserve auditor director to fill potential vacancy |

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- Please submit the enclosed form for Exercise of Voting Right to the reception desk at the venue when you arrive.
 - According to laws and ordinances, and the provision in Article 17 of our company's Articles of Incorporation, the following items are posted online on our company's website (<http://www.es-conjapan.co.jp/ir/library/>), and therefore, are not included in the Reference Documents of this announcement.
(1) Consolidated statement of changes in net assets, (2) Notes to consolidated financial statements, (3) Statement of changes in net assets, (4) Notes to non-consolidated financial statements
Moreover, in addition to each reference document included in this announcement, of the account statements posted online at our company's website (<http://www.es-conjapan.co.jp/ir/library/>), the consolidated account statements and account statements that are audited by the Auditor Committee and account auditors are the "Consolidated statement of changes in net assets" and "Notes to consolidated financial statements" of the consolidated account statements, and "Statement of changes in net assets" and "Notes to non-consolidated financial statements."
 - Any revisions to the reference documents for the General Meeting of Shareholders, business reports, consolidated account statements, and statement documents will be posted on our website (<http://www.es-conjapan.co.jp/>).
 - Exercise of a voting right by proxy shall be possible only if the person commissioned as a proxy is a shareholder with voting rights. Furthermore, only one proxy can be used.

After the General Meeting of Shareholders, a violin concert is planned at the same hall for the enjoyment of our stockholders. We invite you to attend.

Reference Documents for the General Meeting of Shareholders

Agenda Items and References

Agenda Item 1 Disposal of surplus

ES-CON JAPAN Ltd. views the returning of profits to all of its shareholders as one of its main tasks, and its basic policy is to make decisions after comprehensively taking into consideration performance, replenishment of internal reserves, and dividend trends, etc., and to return profits to shareholders in an ongoing and stable manner corresponding to the company's growth potential.

Based on this policy, dividends at the end of the current term will be as follows:

1	Type of dividend assets	Cash
2	Items relating to allocation of dividend assets to shareholders, and total amount thereof	18 yen per share of common stock of ES-CON JAPAN Ltd. 1,238,156,766 yen
3	Date on which surplus dividend takes effect	March 26, 2018

Agenda Item 2

**Election of five directors
(excluding directors who are auditor directors)**

Except for directors who are auditor directors (the same applying hereafter), the term of office will expire for all five directors at the end of this General Meeting. We therefore propose the election of five directors.

Moreover, regarding this agenda item, the Auditor Committee has examined each candidate, and stated that there are no issues needing to be pointed out.

Candidates are as follows:

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
1 Reappointment	Takatoshi Ito (September 1, 1971)	September 2001 - Joined ES-CON JAPAN Ltd. February 2006 - Operating Officer, ES-CON JAPAN Ltd. March 2007 - Managing Director, ES-CON JAPAN Ltd. November 2010 - Head of Business Division, ES-CON JAPAN Ltd. March 2011 - President and Representative Director, ES-CON JAPAN Ltd. (present post) January 2012 - Head of Tokyo Office, ES-CON JAPAN Ltd. May 2013 - President and Representative Director, ES-CON PROPERTY Ltd. (present post) August 2013 - Head of Development Division, ES-CON JAPAN Ltd. July 2014 - Director, ES-CON ASSET MANAGEMENT Ltd. (present post) November 2014 - President and Corporate Officer, ES-CON JAPAN Ltd. (present post) September 2016 - Director, ES-CON LIVING SERVICE Ltd. (present post)	1,198,400
		<p>Reason for Candidacy as Director</p> <p>As the President and Director of our company, he has been handling the management of our company group, has been leading the group with his strong leadership, has contributed to development and expansion into multiple businesses, has established a firm management foundation, and possesses abundant knowledge of overall business management. Therefore, we propose that he be reappointed as a Director so as to continue contributing to the functional enhancement of the Board of Directors.</p>	

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
2 Reappointment	Minoru Nakanishi (September 14, 1952)	<p>April 1975 - Joined Yasuda Trust & Banking Co., Ltd. (currently Mizuho Trust & Banking Co., Ltd.)</p> <p>April 2005 - Executive Officer (Head of Osaka Branch Office)</p> <p>April 2008 - Joined SOKEN Co., Ltd. Inaugurated as Senior Managing Director</p> <p>August 2011 - Joined ES-CON JAPAN Ltd.</p> <p>June 2012 - Executive Officer (Head of Finance and Accounting Dept.), ES-CON JAPAN Ltd.</p> <p>March 2013 - Director, ES-CON JAPAN Co., Ltd.</p> <p>May 2013 - Director, ES-CON PROPERTY, Ltd. (present post)</p> <p>August 2013 - Head of Management Division, ES-CON JAPAN Ltd. (present post)</p> <p>July 2014 - Director, ES-CON ASSET MANAGEMENT, Ltd. (present post)</p> <p>November 2014 - Operating Officer, ES-CON JAPAN Ltd.</p> <p>March 2015 - Executive Director, ES-CON JAPAN Ltd. Managing Executive Officer, ES-CON JAPAN Ltd.</p> <p>September 2016 - Director, ES-CON LIVING SERVICE Ltd. (present post)</p> <p>March 2017 - Senior Managing Director, ES-CON JAPAN Ltd. (present post) Senior Executive Officer, ES-CON JAPAN Ltd. (present post)</p>	139,300
	<p>Reason for Candidacy as Director</p> <p>As an Administrator of our company, he has been supervising administrative divisions including Finance/Accounting, Personnel, General Affairs, and Legal Affairs, and took the initiative to establish a firm management foundation as a defensive keystone. It was determined that he is an essential human resource for contributing to the improvement of our company group's corporate value, and that he will contribute to sustainable improvement of corporate value in the future. Therefore, we propose that he be reappointed as a Director.</p>		
3 Reappointment	Tomohiko Egashira (July 1, 1965)	<p>April 1990 - Joined Hoyu Construction Co., Ltd.</p> <p>January 1992 - Joined Fuji Corporation Limited</p> <p>April 2002 - Joined ES-CON JAPAN Ltd.</p> <p>January 2012 - Head of Corporate Officer Division, ES-CON JAPAN Ltd.</p> <p>July 2012 - Head of Corporate Officer Tokyo Division, ES-CON JAPAN Ltd.</p> <p>February 2013 - Head of Corporate Officer Development Division, ESCON JAPAN Ltd.</p> <p>March 2015 - Director, ES-CON JAPAN Ltd.</p> <p>January 2016 - Head and Corporate Officer of Development Division, ES-CON JAPAN Ltd. (present post)</p> <p>March 2017 - Managing Director, ES-CON JAPAN Ltd. (present post) Managing Executive Officer, ES-CON JAPAN Ltd. (present post)</p> <p>November 2017 - Head of Fukuoka Branch Office, ES-CON JAPAN Ltd. (present post)</p>	245,000
	<p>Reason for Candidacy as Director</p> <p>As the Head of the Development Division, Mr. Egashira has handled real estate developments in various sectors, including condominiums, hotels, and income properties. He brings with him a proven track record for leading the overall real estate development business, as well as a reputation for keen judgment based on extensive experience. We believe he is ideally suited to serve as Director, and propose his reappointment.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
4 Reappointment	Keiko Akashi (December 16, 1963)	<p>September 2001 - Joined ES-CON JAPAN Ltd.</p> <p>February 2005 - Head of Sales Integration Dept., Residential Development Division, ES-CON JAPAN Ltd.</p> <p>March 2007 - Head of Business Management Office, ES-CON JAPAN Ltd.</p> <p>March 2010 - Director, ES-CON JAPAN Ltd. (present post)</p> <p>November 2010 - Head of Management Dept., ES-CON JAPAN Ltd. (present post)</p> <p>March 2011 - Head of Business Management Dept., ES-CON JAPAN Ltd.</p> <p>February 2013 - Head of Planning and Sales Dept., ES-CON JAPAN Ltd.</p> <p>May 2013 - Director, ES-CON PROPERTY Ltd. (present post)</p> <p>August 2013 - Head of Planning and Sales Dept., ES-CON JAPAN Ltd.</p> <p>November 2014 - Operating Officer, ES-CON JAPAN Ltd.</p> <p>March 2015 - Executive Director, ES-CON JAPAN Ltd. Managing Executive Officer, ES-CON JAPAN Ltd.</p> <p>September 2016 - President and Representative Director, ES-CON LIVING SERVICE Ltd. (present post)</p> <p>March 2017 - Director, ES-CON JAPAN Ltd. (present post) Operating Officer, ES-CON JAPAN Ltd. (present post)</p>	389,700
	<p>Reason for Candidacy as Director</p> <p>As Head of the Planning and Sales Department, Ms. Akashi has been responsible for condominium sales and has led ES-CON JAPAN's core business of real estate sales. In addition, she has led ES-CON Living Service as President and Representative Director and strengthened our real estate operations business, among the growth strategies set for the Group in its next phase. Ms. Akashi offers keen judgment based on extensive experience, including the foregoing experience. We believe she is ideally suited to serve as Director, and propose her reappointment.</p>		

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
5 Reappointment	Junya Kikuchi (October 1, 1967)	<p>October 1992 - Joined KPMG Century Auditing Corporation (currently Ernst & Young ShinNihon LLC)</p> <p>April 1996 - Joined Hokuto Auditing Corporation (currently Gyosei & Co.)</p> <p>June 2004 - Representative Director, WIN Consulting (present post)</p> <p>June 2005 - Director, Nissei Build Kogyo Co., Ltd. (present post)</p> <p>November 2009 - Auditor, Seiryu Asset Management Co., Ltd. (present post)</p> <p>Auditor, Sanai Housing Co., Ltd. (present post)</p> <p>March 2010 - Director, ES-CON JAPAN Ltd. (present post)</p> <p>February 2013 - Director, NB Construction Co., Ltd. (present post)</p> <p>December 2013 - Auditor, NB Investment K.K. (present post)</p> <p>January 2014 - Representative director, Integrated Solutions Co., Ltd. (present post)</p> <p>June 2014 - Representative employee, Hoyu Certified Public Accountant Office (present post)</p> <p>Representative, NB Networks (present post)</p> <p>April 2016 - Director, System House R&C Co., Ltd. (present post)</p> <p>August 2017 - Director, P-PARKING INTERNATIONAL PTE LTD (present post)</p> <p>(Main concurrent posts)</p> <p>Representative director, WIN Consulting Co., Ltd.</p> <p>Representative employee, Tomodomo Audit Corporation</p> <p>Representative director, Integrated Solutions Co., Ltd.</p> <p>Representative director, NB Networks Co., Ltd.</p> <p>Director, Nissei Build Kogyo Co., Ltd.</p> <p>Auditor, Seiryu Asset Management Co., Ltd.</p> <p>Auditor, Sanai Housing Co., Ltd.</p> <p>Auditor, NB Construction Co., Ltd.</p> <p>Auditor, NB Investment K.K.</p> <p>Director, System House R&C Co., Ltd.</p> <p>Director, P-PARKING INTERNATIONAL PTE LTD</p>	214,700
	<p>Reason for Candidacy as Director</p> <p>Based on his abundant experience as a Certified Public Accountant, and his specialized knowledge due to his abundant experience and accomplishments as a long-time corporate manager, it was determined that he is an essential Director, so we propose that he be reappointed as a Director.</p>		

- (Note)
1. There are no special interests between these candidates and our company.
 2. ES-CON JAPAN Ltd. has executed a limited liability agreement with Junya Kikuchi as per Japan Companies Law No. 427-1. If selection of this candidate is approved, our company plans to conclude an agreement of the same content. The following is an overview of this agreement.
 - In the event that a director (excluding personnel who are managing directors) causes ESCON JAPAN Ltd. to bear liability for compensation for damages due to his/her own negligence in the performance of his/her duties, that director shall bear the legally established minimum limit of liability.

Election of three directors who are auditor directors

The term of office will expire for all three directors who are auditor directors at the end of this General Meeting. We therefore propose the election of three directors who are auditor directors.

This agenda item has been approved by the Auditors Committee.

The candidates to serve as directors who are auditor directors are listed below:

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
1 Reappointment	Kunio Takahashi (November 22, 1951)	April 1975 - Joined Daiwa Bank, Ltd. (present Resona Bank Co., Ltd.) June 2003 - Executive Officer and Head of Osaka Public Affairs Department, Resona Bank Co., Ltd. April 2004 - Auditor, Saitama Resona Bank Co., Ltd. June 2005 - Auditor, Kinki Bank of Osaka Co., Ltd. June 2010 - Auditor, Nippon Metal Industry Co., Ltd. March 2013 - Auditor, ES-CON JAPAN Ltd. June 2013 - External Auditor, Shikibo Co., Ltd. Full-time Auditor, ES-CON JAPAN Ltd. March 2016 - Director (Full-time Auditor Director), ES-CON JAPAN Ltd. (present post)	7,400
		Reason for Candidacy as Director Mr. Takahashi has served as an auditor of financial institutions and ordinary corporations, experience that gives him a deep understanding of company management. We are asking Mr. Takahashi to draw on and apply his broad experience and judgment on a wide range of matters to strengthen the management of ES-CON JAPAN. Mr. Takahashi is currently serving as an External Director (Full-time Auditor Director) at ES-CON JAPAN. His tenure as External Director of ES-CON JAPAN Ltd., will have been two years at the end of this General Meeting.	
2 Reappointment	Hiroto Mizobata (July 31, 1963)	April 1986 - Joined KPMG Asahi Shinwa Accounting, Inc. (present KPMG AZSA LLC) March 1988 - Registered as Certified Public Accountant December 1991 - Registered as Licensed Tax Accountant March 1992 - Representative, Mizobata Certified Public Accountant Office (present post) March 2015 - Auditor, ES-CON JAPAN Ltd. June 2015 - External Director (Auditor Director), Yamaki Co., Ltd. (present post) June 2015 - External Director, Kyocera Corporation (present post) March 2016 - Director (Auditor Director), ES-CON JAPAN Ltd. (present post)	2,800
		Reason for Candidacy as Director As a Certified Public Accountant and Certified Tax Accountant, Mr. Mizobata brings wide-ranging experience and keen judgment to bear across a wide range of issues. He has provided apt counsel to further ES-CON JAPAN's business activities and overall management. We believe Mr. Mizobata will effectively fulfill the duties of External Director. Mr. Mizobata is currently serving as an External Director (Auditor Director) of ES-CON JAPAN. His tenure as External Director of ES-CON JAPAN will have been two years at the end of this General Meeting.	

Candidate No.	Name (Date of Birth)	History and Position / Area of Responsibility in Our Company (Main Concurrent Posts)	Number of Company Shares Owned
3 Reappointment	Kotaro Niwa (November 26, 1974)	October 2000 - Registered lawyer Joined Oshima Partners Law Office June 2004 - External Auditor, TAC Co., Ltd. (present post) May 2006 - Head, Niwa Partners Law Office May 2010 - Partner, IPAX Law Office March 2011 - Director, ES-CON JAPAN Ltd. December 2015 - External Director, Tanken Seal Seiko Co., Ltd (present post) March 2016 - Director (Auditor Director) ES-CON JAPAN Ltd. (present post) August 2016 - Partner, Minatsuki Law Office (present post) December 2016 - External Auditor, Needs Well Inc. (present post)	4,700
		(Main concurrent posts) Partner, Minatsuki Law Office External Auditor, TAC Co., Ltd. External Director, Tanken Seal Seiko Co., Ltd. External Auditor, Needs Well Inc.	
<p>Reason for Candidacy as Director</p> <p>Mr. Niwa brings extensive experience from his work as a lawyer and offers keen judgment. We are asking Mr. Niwa to draw on and apply his wide-ranging experience and broad-based judgment to strengthen the management of ES-CON JAPAN. Mr. Niwa has not been involved in managing companies in the past except in serving as External Director. However, we believe he will effectively fulfill the duties of External Director for the reasons mentioned above. Mr. Niwa is currently serving as an External Director (Auditor Director) for ES-CON JAPAN. His tenure as External Director of ES-CON JAPAN will have been seven years at the end of this General Meeting.</p>			

- (Note)
1. There are no special interests between these candidates and our company.
 2. Messrs. Kunio Takahashi, Hiroto Mizobata, and Kotara Niwa are candidates for External Directors.
 3. The limited liability agreement specified in Article 427, Paragraph 1 of the Companies Act has been executed between ES-CON JAPAN and each of Messrs. Kunio Takahashi, Hiroto Mizobata, and Kotara Niwa.
ES-CON JAPAN plans to duly execute similar agreements with each of Messrs. Kunio Takahashi, Hiroto Mizobata, and Kotara Niwa upon their election.
The following is an overview of this agreement.
In the event that a director (excluding personnel who are managing directors) causes ES- CON JAPAN Ltd. to bear liability for compensation for damages due to his/her own negligence in the performance of his/her duties, that director shall bear the legally established minimum limit of liability.
 4. ES-CON JAPAN has reported Messrs. Hiroto Mizobata and Kotara Niwa as Independent Directors with the Tokyo Stock Exchange and plans to report them as Independent Directors once again upon their election.

Agenda Item 4

Election of one director as reserve auditor director to fill potential vacancy

In order to prevent the number of auditors from falling below the legally established requirement, we propose the election of one director as reserve auditor director to fill potential vacancy.

Moreover, this agenda item has been approved by the Auditors Committee. The reserve auditor director candidate is as follows:

Name (Date of Birth)	History and Position (Main Concurrent Posts)	Number of Company Shares Owned
Tadashi Fukuda (March 4, 1953)	April 1986 - Registered as lawyer Joined Daiichi Law Office (Currently Daiichi Law Office, P.C.) December 2012 - External Auditor, ES-CON JAPAN Ltd. June 2015 - External Auditor, EXEDY Corporation (present post) March 2016 - External Auditor, ES-CON JAPAN Ltd. Executive Partner, Daiichi Law Office, P.C. (present post) Jun 2016 - External auditor, Mitsubishi Tanabe Pharma Corporation (present post) (Main concurrent post) Executive Partner, Daiichi Law Office, P.C. External auditor , EXEDY Corporation External auditor, Mitsubishi Tanabe Pharma Corporation	0

- Note: 1. There are no special interests between this candidate and our company.
 2. Tadashi Fukuda is a candidate for deputy External Auditor.
 3. The reason for nominating Tadashi Fukuda as a deputy External Auditor is that he has a wealth of experience as a lawyer and extensive expertise, which will be reflected in audits for ES-CON JAPAN Ltd. The candidate does not have previous experience other than contributing to the company as an External Director, but it has been decided that he is capable of performing the duties of an External Director for the reasons stated here.
 4. If Tadashi Fukuda is elected to the position of director who is a member of the Auditor Committee, ES-CON JAPAN Ltd. will execute a limited liability agreement with him in accordance with Article 427, Paragraph 1 of the Companies Act.

The following is an overview of this agreement.

* In the event that a director (excluding personnel who are managing directors) causes ES-CON JAPAN Ltd. to bear liability for compensation for damages due to his/her own negligence in the performance of his/her duties, that director shall bear the legally established minimum limit of liability.