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Securities code: 7476
June 13, 2018

Dear Shareholders:

Takuji Iuchi
President
AS ONE Corporation
2-1-27 Edobori, Nishi-ku, Osaka

CONVOCAION NOTICE OF THE 57th ANNUAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 57th Annual Meeting of Shareholders of AS ONE Corporation (the “Company”). The Meeting will be held as described hereunder.

Meeting Details

- 1. Date and Time:** Thursday, June 28, 2018 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Peridot
RIHGA Royal Hotel (2F)
5-3-68 Nakanoshima, Kita-ku, Osaka
- 3. Purposes:**
 - Items to be reported:**
 1. Business Report, Consolidated Financial Statements, and Audit Report on the Consolidated Financial Statements by the Financial Auditor and the Board of Auditors for the 57th fiscal year (from April 1, 2017 to March 31, 2018)
 2. Non-consolidated Financial Statements for the 57th fiscal year (from April 1, 2017 to March 31, 2018)
 - Items to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Election of Eight (8) Directors
 - Proposal 3:** Election of One (1) Alternate Auditor

Reference Documents for the Annual Meeting of Shareholders

Proposal 1: Appropriation of Surplus

The Company hereby proposes the appropriation of surplus as follows:

1. Matters concerning year-end dividends

The Company has set the dividend policy with a target payout ratio of 50% based on profit attributable to owners of parent in accordance with business performance as the basic policy on distributing profits.

Based on this principle, the Company would like to offer the following as a year-end dividend for the 57th fiscal year:

(1) Type of dividend property

Cash

(2) Allocation and total amount of the dividend property

The Company proposes a dividend of 68 yen per common share of the Company.

Total amount of dividends will be 1,272,076,000 yen.

Together with an interim dividend (an ordinary dividend of 57 yen per share), the annual dividend will be 125 yen per share.

(3) Date when the appropriation of surplus becomes effective

June 29, 2018

2. Other matters relating to the appropriation of surplus

As for internal reserves, we propose the followings to strengthen the management foundation in preparation for the business development in the future.

(1) Item and amount of increase in surplus:

General reserve: 1,000,000,000 yen

(2) Item and amount of decrease in surplus:

Retained earnings carried forward: 1,000,000,000 yen

Proposal 2: Election of Eight (8) Directors

The terms of office of all seven (7) Directors will expire at the conclusion of this Meeting. Therefore, with addition of one (1) more Director aiming at future business expansion and reinforcement of the management structure, the Company proposes to elect eight (8) Directors. The candidates for Director are as follows:

Candidate number	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held (Thousand shares)
1	Takuji Iuchi (August 27, 1968) Reappointment	<p>Mar. 1994 Joined the Company</p> <p>Apr. 2002 General Manager, International Department of the Company</p> <p>Jun. 2005 Director, General Manager, International Department, and General Manager, Purchasing Department of the Company</p> <p>Apr. 2006 General Manager, Merchandising Division and General Manager, International Department of the Company</p> <p>Apr. 2007 General Manager, Merchandising Division and General Manager, Purchasing Department of the Company</p> <p>Apr. 2007 Chairman, AS ONE SHANGHAI Corporation</p> <p>Apr. 2008 Executive Director, General Manager, Merchandising Division, General Manager, IT Strategy Division, and General Manager, Purchasing Department of the Company</p> <p>Jun. 2008 General Manager, Merchandising Division, General Manager, IT Strategy Division, General Manager, Business Development Division, and General Manager, Purchasing Department of the Company</p> <p>Jun. 2009 President of the Company (to present)</p> <p>Apr. 2010 General Manager, Sales Division of the Company</p> <p>Apr. 2011 General Manager, Marketing Division of the Company</p> <p>Jan. 2015 General Manager, Sales Division of the Company</p> <p>(Important Concurrent Positions) Director of Nikko Hansen & Co., Ltd. President of Iuchi Logistics Co., Ltd. Director of AS ONE INTERNATIONAL, INC.</p> <p>(Board of Directors Meeting Attendance) 16/16</p>	69.3
<p>(Reasons for a nominee for Director) Takuji Iuchi has served successively as manager in sales, merchandising, purchasing, international, and IT-related sections in the Company, and thus is ideally suited to be top management to promote the medium-term management plan aimed by the Company.</p>			

Candidate number	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held (Thousand shares)
2	Mototaka Ono (July 27, 1952) Reappointment	<p>Jun. 2007 Corporate Auditor of the Company</p> <p>Jun. 2008 General Manager, West Japan Sales Department of the Company</p> <p>Apr. 2009 General Manager, Sales Division and General Manager, West Japan Sales Department of the Company</p> <p>Jun. 2009 Director of the Company</p> <p>Apr. 2010 General Manager, Administration Division and General Manager, Administration Department of the Company</p> <p>May 2013 General Manager, Administration Division, General Manager, Administration Department, and General Manager, Corporate Planning Department of the Company</p> <p>Apr. 2014 Managing Director of the Company (to present)</p> <p>Apr. 2015 General Manager, Administration Division of the Company</p> <p>May 2017 General Manager, Administration Division and General Manager, Project NANA Promotion Office of the Company (to present)</p> <hr/> <p>(Important Concurrent Position) Director of Nikko Hansen & Co., Ltd. Director of Iuchi Logistics Co., Ltd. Director of Triumph21 Co.,Ltd.</p> <hr/> <p>(Board of Directors Meeting Attendance) 16/16</p>	2.5
<p>(Reasons for a nominee for Director) Mototaka Ono has abundant experience in financial areas and other industry sectors, and has experience and a track-record, having served as manager in sales, general affairs and accounting-related sections in the Company.</p>			

Candidate number	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held (Thousand shares)
3	Kazuhiro Yamada (April 4, 1964) Reappointment	<p>Mar. 1990 Joined the Company</p> <p>Apr. 2007 General Manager, West Japan Sales Department and Deputy General Manager, Sales Planning Group of the Company</p> <p>Apr. 2008 General Manager, East Japan Sales Department and Branch Manager, Tokyo Branch of the Company</p> <p>Apr. 2011 General Manager, Sales Division and Branch Manager, Tokyo Branch of the Company</p> <p>Jun. 2012 Director of the Company</p> <p>Jun. 2013 General Manager, Marketing Division and Branch Manager, Tokyo Branch of the Company</p> <p>Apr. 2014 Managing Director (to present); General Manager, Marketing Division, General Manager, IT Division, and Branch Manager, Tokyo Branch of the Company</p> <p>Apr. 2015 General Manager, Marketing Division, General Manager, Sales Division, and Branch Manager, Tokyo Branch of the Company</p> <p>Apr. 2017 General Manager, Marketing Division, General Manager, Sales Division, and General Manager, Tokyo Office of the Company</p> <p>May 2017 General Manager, Marketing Division, General Manager, Sales Division, Deputy General Manager, Project NANA Promotion Office, and General Manager, Tokyo Office of the Company</p> <p>Aug. 2017 Officer in charge of Marketing Division, General Manager, Sales Division, Deputy General Manager, Project NANA Promotion Office, and General Manager, Tokyo Office of the Company (to present)</p> <p>(Board of Directors Meeting Attendance) 16/16</p>	25.9
<p>(Reasons for a nominee for Director) Kazuhiro Yamada has experience and a track-record, having served as manager in sales, merchandising and IT-related sections in the Company.</p>			

Candidate number	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held (Thousand shares)
4	Yasuyuki Hoshino (July 22, 1961) Reappointment	Feb. 2006 Joined the Company	5.7
		Apr. 2007 General Manager, International Department of the Company	
		Apr. 2011 General Manager, International Business Division and General Manager, International Department of the Company (to present)	
		Jun. 2012 Director of the Company (to present)	
		(Important Concurrent Position) Chairman of AS ONE SHANGHAI Corporation	
		(Board of Directors Meeting Attendance) 15/16	
(Reasons for a nominee for Director) Yasuyuki Hoshino has experience in overseas businesses in other industry sectors, and has experience and a track-record as manager of overseas businesses in the Company.			
5	Kenichi Fujinaka (April 14, 1956) Reappointment	Nov. 1981 Joined the Company	21.1
		Apr. 2006 General Manager, Operation Sales Department of the Company	
		Apr. 2007 General Manager, Marketing Department of the Company	
		Apr. 2009 General Manager, Purchasing Department of the Company	
		Apr. 2010 General Manager, National Brand Product Sales Promotion Department of the Company	
		Apr. 2012 General Manager, Purchasing Department of the Company	
		Apr. 2014 General Manager, IT Department of the Company	
		Apr. 2015 General Manager, Merchandising Division and General Manager, IT Division of the Company	
		Nov. 2015 General Manager, Merchandising Division, General Manager, IT Division, and General Manager, Logistics Department of the Company	
		Jun. 2016 Director (to present); General Manager, Merchandising Division, General Manager, IT Division, and General Manager, Logistics Department of the Company	
		Apr. 2017 General Manager, Merchandising Division and General Manager, IT Division of the Company	
		Jul. 2017 Officer in charge of Merchandising Division and General Manager, IT Division of the Company (to present)	
		(Important Concurrent Position) Director of Iuchi Logistics Co., Ltd.	
		(Board of Directors Meeting Attendance) 16/16	
(Reasons for a nominee for Director) Kenichi Fujinaka has experience and a track-record, having served as manager in sales, purchasing, logistics and IT-related sections in the Company.			

Candidate number	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held (Thousand shares)	
6	Mitsushige Kimura (July 22, 1962) New candidate	Apr. 1985	Joined The Kyowa Bank, Ltd. (now Resona Bank, Limited)	-
		Oct. 2005	General Manager, Sales 2nd Department, Kyoto Branch of Resona Bank, Limited	
		Jul. 2008	General Manager, Kashihara Area Sales 1st Department of Resona Bank, Limited	
		May 2011	General Manager, Kanda Area Sales 1st Department of Resona Bank, Limited (in charge of area supervision)	
		Apr. 2014	General Manager, Namba Branch and General Manager, Sales 1st Department, Namba Branch of Resona Bank, Limited	
		Apr. 2015	Executive Officer in charge of Osaka Area (South Bloc), Nara Area and Independent Branch (Wakayama Branch) of Resona Bank, Limited	
		Apr. 2017	Director, Managing Executive Officer of J AND S Insurance Service Co., Ltd.	
		May 2018	Deputy General Manager, Sales Division of the Company (to present)	
(Reasons for a nominee for Director) As Mitsushige Kimura has abundant experience and a track-record in financial areas, the Company judges that he is suitable for the position to accelerate the growth of the Company.				
7	Joji Suzuki (October 29, 1951) Reappointment Outside Director Independent Officer	Apr. 1975	Joined Nichimen Company, Limited (now Sojitz Corporation)	0.4
		Apr. 2006	Senior Managing Executive Officer of Sojitz Corporation	
		Apr. 2012	Executive Vice President, President & CEO for Europe, Russia & NIS of Sojitz Corporation, Managing Director of Sojitz Europe plc, and Managing Director of Sojitz UK plc	
		Apr. 2013	Executive Vice President, President & CEO for Europe, Africa, Middle East, Russia & NIS of Sojitz Corporation, Managing Director of Sojitz Europe plc, and Managing Director of Sojitz UK plc	
		Apr. 2014	Advisor of Sojitz Corporation	
		Apr. 2015	Chairman & CEO of Sojitz Infinity Inc.	
		Jun. 2016	Outside Director of the Company (to present)	
		Jun. 2017	Chairman of Sojitz Infinity Inc.	
(Board of Directors Meeting Attendance) 16/16				
(Reasons for a nominee for Outside Director) As Joji Suzuki has global business experience as a corporate officer, the Company judges that he will continue to provide supervision of management and offer effective advice making use of his abundant experience and extensive knowledge as a manager.				

Candidate number	Name (Date of birth)	Career summary, positions and responsibilities in the Company	Number of the Company's shares held (Thousand shares)
8	Kazuhiko Odaki (October 1, 1965) New candidate Outside Director Independent Officer	<p>Apr. 1988 Joined Ministry of International Trade and Industry (now Ministry of Economy, Trade and Industry)</p> <p>Sep. 1990 General Affairs Division, Minister's Secretariat of Science and Technology Agency (now Ministry of Education, Culture, Sports, Science and Technology Japan)</p> <p>Sep. 1992 Overseas long-term training of National Personnel Authority (Ph. D. Program, Economics Department of Stanford University)</p> <p>Jul. 1995 Senior Research Fellow of Research Institute of International Trade and Industry (now Research Institute of Economy, Trade and Industry)</p> <p>Jun. 1997 Deputy Director, Industry and Labour Research Division, Policy and Research Department of Ministry of Labor (now Ministry of Health, Labour and Welfare)</p> <p>Oct. 1998 Lecturer, Institute of Social and Economic Research of Osaka University</p> <p>Jan. 2000 Associate Professor of Osaka University</p> <p>Apr. 2002 Deputy Director, Intellectual Property Policy Office, Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>Aug. 2002 Chief Officer for Planning, Policy Planning Office, Minister's Secretariat of Ministry of Economy, Trade and Industry</p> <p>Jun. 2003 President of Specified Non-profit Organization Policy Evaluation Agency (to present)</p> <p>Jul. 2004 Director for Planning, Financial Markets Division, Planning and Coordination Bureau of Financial Services Agency</p> <p>Oct. 2006 Director, Alcohol Industry Office, Chemical Industry Division, Manufacturing Industries Bureau of Ministry of Economy, Trade and Industry</p> <p>Jul. 2008 Senior Research Fellow for Corporate Law Systems, Economic and Industrial Policy Bureau of Ministry of Economy, Trade and Industry</p> <p>Jul. 2011 Professor, Faculty of Economics of Shinshu University</p> <p>Mar. 2012 Retired from Ministry of Economy, Trade and Industry</p> <p>Apr. 2012 Professor, College of Economics of Nihon University (to present)</p> <p>Feb. 2013 Outside Director of Star Mica Co., Ltd. (to present)</p> <p>(Important Concurrent Position) Outside Director of Star Mica Co., Ltd. President of Specified Non-profit Organization Policy Evaluation Agency Professor, College of Economics of Nihon University</p>	-
<p>(Reasons for a nominee for Outside Director) Although Kazuhiko Odaki has not been involved directly in company management, as he has a wide ranging experience and professional knowledge having served as an official at the Ministry of Economy, Trade and Industry, and also as professor of economics at universities, the Company judges that he can provide supervision of management and offer effective advice.</p>			

- Notes:
1. There is no conflict of interests between the candidates and the Company.
 2. The number of shares of the Company held by candidates for Director includes their shares in the employees' stock ownership association.
 3. Joji Suzuki and Kazuhiko Odaki are candidates for Outside Director.
 4. Joji Suzuki is currently an Outside Director of the Company, and at the conclusion of this meeting, his tenure will have been two years.
 5. The Company has submitted notification to the Tokyo Stock Exchange that Joji Suzuki has been designated as an independent officer as provided for by the aforementioned exchange. If the reelection of Joji Suzuki is approved, the Company plans for his appointment as an independent officer to continue.
 6. The Company has entered into an agreement with Joji Suzuki to limit his liability for damages under Article 423, paragraph 1 of the Companies Act in accordance with the Articles of Incorporation of the Company, and the maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations. If his reelection is approved, the Company plans to renew this agreement with him.
 7. If the election of Kazuhiko Odaki is approved, the Company plans to submit notification to the Tokyo Stock Exchange concerning his appointment as an independent officer as provided for by the aforementioned exchange.
 8. If the election of Kazuhiko Odaki is approved, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act in accordance with the Articles of Incorporation of the Company. The maximum amount of liability for damages under this agreement is the amount provided for under laws and regulations.

Proposal 3: Election of One (1) Alternate Auditor

As the effect of the election of the Alternate Auditor elected at the 56th Annual Meeting of Shareholders held on June 29, 2017 will expire as of the commencement of this Meeting, in order to prepare for a case in which the number of Auditors falls short of the number as stipulated by laws and regulations, the Company proposes to elect one (1) Alternate Auditor. The term of office for this Alternate Auditor commences provided the number of Auditors falls short, and shall be the remaining term of the predecessor. This approval will be effective until the commencement of next Annual Meeting of Shareholders.

Note that approval has been received from the Board of Auditors for this proposal.

The candidate for Alternate Auditor is as follows:

Name (Date of birth)	Career summary, positions in the Company	Number of the Company's shares held
Takeo Morisawa (August 27, 1961) Outside Auditor	Apr. 1989 Registered as an attorney at law Joined Kyowa-sogo Law Office	-
	Apr. 1995 Established Takeo Morisawa Law Office (to present)	
	Apr. 2015 Auditor of Onamba Co., Ltd.	
	Mar. 2016 Outside Director of the above (to present)	
	(Important Concurrent Positions) Attorney (Takeo Morisawa Law Office) Professor of Konan Law School Outside Director of Onamba Co., Ltd.	
(Reasons for a nominee for Alternate Outside Auditor) Although Takeo Morisawa has not been involved directly in company management, he has professional knowledge and extensive experience as a lawyer, and the Company judges that he will be able to apply this toward the Company's auditing activities.		

- Notes:
1. There is no conflict of interests between the candidate and the Company.
 2. Takeo Morisawa is a candidate for Alternate Outside Auditor.
 3. If Takeo Morisawa assumes the office of Auditor, the Company will enter into a limited liability agreement with him regarding liability in accordance with Article 423, paragraph 1 of the Companies Act, to limit the amount of his individual liability to the amount set forth in the laws and regulations, in accordance with the Articles of Incorporation of the Company.

Reference: Criteria for Determining Independence of Outside Directors and Outside Auditors

In order to ensure objectivity and transparency necessary for proper governance of the Company, the Company considers it desirable for our outside directors and outside auditors (the “outside officers” collectively) to have as much independence as possible, and only if none of the following items apply to outside officers of the Company shall the Company consider them to be independent.

1. A person who does not fall under the requirements under the laws and regulations
2. A party to whom the Company or its subsidiaries (the “Group”) is a principal business counterparty (which receives payment from the Group accounting for 2% or more of the annual consolidated net sales of the party in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
3. A party that is a principal business counterparty (except for those under item 4) of the Group (which made payments to the Group accounting for 2% or more of the annual consolidated net sales of the Group in the most recent business year), or the parent company or a significant subsidiary thereof, or when such party is a company, executive director, executive, executive officer or, manager or other employee thereof
4. Director, auditor, accounting advisor, executive, executive officer or, manager or other employee of a financial institution and other large account creditor that is indispensable to the funds procurement of the Group and on which the Group relies to the extent that there is no alternative, or the parent company or a significant subsidiary thereof
5. Consultant, accounting expert such as a certified public accountant, legal expert such as a lawyer, and other expert that has received 10 million yen or more in monies and other property per year in average for the past three years from the Group, in addition to compensation as officer
6. A party that receives a donation or a subsidy from the Group in an amount of 10 million yen or more per year from the Group
7. A major shareholder of the Company (that directly or indirectly holds 10% or more of the total voting rights) or if the major shareholder is a corporation, director, auditor, accounting advisor, executive, commissioner, executive officer or, manager or other employee of the relevant major shareholder or the parent company or a significant subsidiary thereof
8. Financial auditor of the Group or member, partner or employee of tax accounting firm of the Group
9. Director, auditor, accounting advisor, executive or executive officer of a company that accepts directors (irrespective of whether full-time or part-time) from the Group, or the parent company or a subsidiary thereof
10. Relative within the second degree of kinship of a director and auditor of the Group
11. A party that used to fall under any of 2 to 10 of the above in the most recent five years
12. Any other party that may have a conflict of interest with the overall general shareholders of the Company due to circumstances other than the reasons considered in items 2 through 11 above