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Securities Code: 2122
December 4, 2019

To our shareholders

Shinichiro Kawabata
Representative Director and President
Interspace Co., Ltd.
2-4-1, Nishi Shinjuku, Shinjuku-ku, Tokyo

Notice of the 20th Annual General Meeting of Shareholders

You are cordially invited to attend the 20th Annual General Meeting of Shareholders of Interspace Co., Ltd. (the “Company”), to be held as described below.

If you are unable to attend the meeting, it would be appreciated if you exercise your voting rights in writing. Please review the attached Reference Documents for the Annual General Meeting of Shareholders and indicate your approval or disapproval for each proposal on the enclosed voting card, and post it so as to arrive no later than 6:30 p.m. on Thursday, December 19, 2019 (JST).

Meeting Details

1. **Date and Time:** Friday, December 20, 2019 at 3:00 p.m. (JST)
2. **Venue:** NS Sky Conference Hall A, B at Shinjuku NS Building 30F
2-4-1, Nishi Shinjuku, Shinjuku-ku, Tokyo
3. **Purpose of the meeting:**
Matters to be reported:
 1. The Business Report and the Consolidated Financial Statements for the 20th Fiscal Year (from October 1, 2018 to September 30, 2019), as well as the Audit Report for the Consolidated Financial Statements by Financial Auditor and Audit & Supervisory Board
 2. The Report of Non-consolidated Financial Statements for the 20th Fiscal Year (from October 1, 2018 to September 30, 2019)

Items to be resolved:

- Proposal No. 1:** Election of Seven Directors
Proposal No. 2: Election of One Audit & Supervisory Board Member
Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member

- If you plan to attend the meeting, please submit the enclosed voting card to the receptionist at the meeting.
In order to help deepen your understanding of the businesses of the Group, you are cordially invited to participate in the Business Briefing Session taking place at the same venue subsequent to the conclusion of the General Meeting of Shareholders.
- If you are unable to attend the General Meeting of Shareholders, another shareholder who holds a voting right may attend the meeting as a proxy. In this case, please note that the proxy is requested to submit a document evidencing the proxy's authority to represent.
- Of the documents provided by this notice, the items below are made available on the Company's website (<https://www.interspace.ne.jp/ir/irnews.html> in Japanese only) under laws and regulations and Article 14 of the Company's Articles of Incorporation, and are accordingly not included in the documents attached to this notice. The documents attached to this notice consist of part of the documents audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing their audit reports.
 - (i) "Status of Share Acquisition Rights, etc." and "System to Ensure the Appropriateness of the Company's Business and its Operation Status" in the Business Report
 - (ii) "Consolidated Statement of Changes in Equity" and "Notes to the Consolidated Financial Statements" in the Consolidated Financial Statements
 - (iii) "Non-consolidated Statement of Changes in Equity" and "Notes to the Non-consolidated Financial Statements" in the Non-consolidated Financial Statements
- If there are any amendments to Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements, please note that amended items will be posted on our website (<https://www.interspace.ne.jp> in Japanese only).

• Reference Documents for the General Meeting of Shareholders

Proposals and Reference Information

Proposal No. 1: Election of Seven Directors

The terms of office of all seven Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of seven Directors. The candidates for Directors are as follows:

Candidate No.	Name	Positions and responsibility in the Company	Attendance at meetings of the Board of Directors
1	Shinichiro Kawabata	Representative Director and President [Reelection]	18/18 (100%)
2	Kazuya Ogyu	Director In charge of Media Business [Reelection]	18/18 (100%)
3	Toshiaki Hirano	Director In charge of Corporate Administration [Reelection]	18/18 (100%)
4	Keita Iwabuchi	Director In charge of Corporate Management [Reelection]	18/18 (100%)
5	Takanori Mihara	Director [Reelection] [Outside, Independent]	18/18 (100%)
6	Soichi Tajima	Director [Reelection] [Outside, Independent]	18/18 (100%)
7	Shohei Fujita	Executive Officer General Manager of Overseas Business Strategy Division [New election]	—

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	Reelection Shinichiro Kawabata (October 16, 1970)	April 1994 Joined Daiwa Securities Co. Ltd. September 1998 Joined Venture Control Inc. November 1999 Established the Company, Representative Director and President October 2011 Representative Director and President, and General Manager of Media Business Headquarters October 2014 Representative Director and President (current position) April 2018 Director of Store Front Co., Ltd. (current position)	2,933,200
		[Reason for nomination as candidate for Director] Since the Company's establishment in November 1999, Shinichiro Kawabata has served as Representative Director and has contributed to the Group's growth by establishing and developing the internet advertising business and media operations business, under the principle of "Creating Win-Win Situations and Building a Future." Going forward, the Company proposes his reelection as Director, in order to achieve further growth of the Group through the provision of services that contribute to society.	
2	Reelection Kazuya Ogyu (September 6, 1974)	April 1998 Joined NICHIRI Inc. July 2001 Joined Realus, Ltd. (former Fanmedia inc.) December 2006 Director, General Manager of Sales Headquarters February 2009 Representative Director of Girls Auction Co, Ltd. March 2011 Joined the Company, General Manager of Business & Solution Development Division October 2014 Executive Officer, General Manager of Media & Solution Business Division December 2015 Director in charge of Media Business (current position) March 2018 Director of 4MEEE Inc. (current position)	30,000
		[Reason for nomination as candidate for Director] Since assuming the position of Director of the Company in December 2015, Kazuya Ogyu has been a leader and contributed to the development of the media business of the Company through the operation and launch of female-oriented media such as "mamastadium" and various lifestyle media. The Company proposes his reelection as Director as we expect that his knowledge of media will be reflected in business promotion.	

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Reelection Toshiaki Hirano (May 30, 1977)	April 2002 Joined CFJ K.K.	900
		May 2004 Joined CAREERPOWER., LTD.	
July 2006 Joined the Company			
December 2009 General Manager of Human Resources and General Affairs Division, Administration Headquarters			
December 2011 Director, General Manager of Corporate Headquarters			
October 2014 Director in charge of Corporate Administration (current position)			
[Reason for nomination as candidate for Director] Since joining the Company, Toshiaki Hirano has been involved with affiliate businesses. Subsequently, he assumed the position of Director in December 2011 and he contributed to the development of the Company by overseeing human resources, general affairs, and information systems and maintaining the workplace environment and internal systems. The Company proposes his reelection as Director as we expect that his knowledge of business growth and corporate operations will be reflected in strengthening the earnings base of the advertising business and in the Company's management.			
4	Reelection Keita Iwabuchi (March 26, 1981)	April 2000 Joined Hotel Keikyu Co., Ltd.	1,000
		October 2008 Joined HIKARI TSUSHIN, INC.	
		April 2010 Joined the Company	
		December 2011 Director, General Manager of Corporate Management Headquarters	
		October 2014 Director in charge of Corporate Management of the Company (current position)	
		March 2018 Audit & Supervisory Board Member of 4MEEE Inc. (current position)	
		April 2018 Director of Store Front Co., Ltd. (current position)	
[Reason for nomination as candidate for Director] Since assuming the position of Director in December 2011, Keita Iwabuchi has strengthened the management base and contributed to the business development by overseeing corporate planning, accounting, finance, etc., and by conducting corporate management, IR, and M&A. The Company proposes his reelection as Director as we expect that he will oversee management, giving consideration to all stakeholders, and he will appropriately strengthen the whole Group's financial structure and governance, in order to achieve sustainable growth of the Group.			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company			Number of the Company's shares owned
5	Reelection Outside Independent Takanori Mihara (January 13, 1969)	April	1996	Registered as an attorney at law Joined Nagamatsu Law Office	12,000
		April	2004	Director of Mihara Law Office (current Nishimura & Mihara Law Office) (current position)	
		June	2004	Outside Audit & Supervisory Board Member of Kyoto Kimono Yuzen Co., Ltd.	
		March	2005	Outside Director of the Company (current position)	
		June	2015	Outside Director of Kyoto Kimono Yuzen Co., Ltd.	
[Reason for nomination as candidate for outside Director] Although Takanori Mihara has not been involved with corporate management other than as an outside officer, since assuming the position of outside Director of the Company in March 2005, he has leveraged his knowledge and experience as an attorney at law to appropriately fulfill his role of providing advice and supervision with regard to the management of the Company. The Company has determined that he is able to carry out these duties in an appropriate manner going forward, and proposes his reelection as outside Director.					
6	Reelection Outside Independent Soichi Tajima (January 22, 1975)	April	1997	Joined The Sakura Bank, Limited (current Sumitomo Mitsui Banking Corporation)	0
		August	2010	Representative Director of CyberAgent Ventures, Inc.	
		August	2016	Representative Director of Genesis Ventures, Inc. (current position)	
		December	2016	Outside Director of the Company (current position)	
		December	2018	Outside Director of Sukedachi, Inc. (current position)	
[Reason for nomination as candidate for outside Director] Since assuming the position of outside Director of the Company in December 2016, Soichi Tajima has leveraged his ample experience relating to the internet industry and business investment and his expertise as a corporate manager to actively make statements concerning matters such as business models and overseas trends from various perspectives, and contribute to deeper discussions at meetings of the Board of Directors. The Company has determined that he is able to carry out these duties in an appropriate manner going forward, and proposes his reelection as outside Director.					

Candidate No.	Name (Date of birth)	Career summary, positions and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	New election Shohei Fujita (August 17, 1979)	<p>April 2002 Joined ITX Corporation</p> <p>June 2004 Director of Net Protections, Inc.</p> <p>August 2005 Established ATG Co., Ltd., Representative Director</p> <p>April 2010 General Manager of President's Office, and General Manager of Administration Division of KINGSOFT JAPAN, INC.</p> <p>July 2013 Joined the Company, General Manager of Overseas Business Strategy Division</p> <p>June 2018 Executive Officer, General Manager of Overseas Business Strategy Division (current position)</p> <p>April 2019 Director of INTERSPACE DIGITAL SINGAPORE PTE.LTD. (current position)</p>	2,000
<p>[Reason for nomination as candidate for Director]</p> <p>Shohei Fujita possesses experience as an IT services manager and a corporate manager. Since joining the Company, he has overseen all subsidiaries in Southeast Asia, and produced results ranging from the establishment of overseas affiliate advertising businesses through to market development and management. The Company proposes his election as Director for the first time as we expect that his knowledge and experience relating to management of overseas businesses will be reflected in the Group's aggressive global expansion and in the Company's management.</p>			

- Notes:
1. There is no special interest between any of the candidates and the Company.
 2. Shinichiro Kawabata is a parent company, etc. as defined in Article 2, item 4-2 of the Companies Act.
 3. Takanori Mihara and Soichi Tajima are candidates for outside Directors.
 4. At the conclusion of this Annual General Meeting, Takanori Mihara's tenure as outside Director will have been 14 years and nine months.
 5. At the conclusion of this Annual General Meeting, Soichi Tajima's tenure as outside Director will have been three years.
 6. Pursuant to provisions of Article 427, paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company has entered into agreements with Takanori Mihara and Soichi Tajima to limit their liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph 1 of the same Act. If their reelection is approved, the Company plans to renew the aforementioned agreements with them.
 7. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Takanori Mihara and Soichi Tajima have been designated as independent officers who will not have any conflict of interests with general shareholders, as provided for by the aforementioned exchange. If their reelection is approved, the Company plans to submit notification concerning their appointment as independent officers to continue to the aforementioned exchange.

Proposal No. 2: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Yoshiyuki Ishikubo will expire at the conclusion of this Annual General Meeting of Shareholders. Therefore, the Company proposes the election of one Audit & Supervisory Board Member.

The Audit & Supervisory Board has consented to this proposal.

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

Name	Positions in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit & Supervisory Board
Yoshiyuki Ishikubo	Outside Audit & Supervisory Board Member [Reelection] [Outside, Independent]	18/18 (100%)	12/12 (100%)

Name (Date of birth)	Career summary, positions in the Company, and significant concurrent positions outside the Company		Number of the Company's shares owned
Reelection Outside Independent Yoshiyuki Ishikubo (January 17, 1957)	October	1984 Joined Chuo Audit Corporation	200
	March	1988 Registered as a certified public accountant	
	July	2001 Registered as an employee of ChuoAoyama Audit Corporation	
	November	2006 Established Ishikubo Certified Public Accountant Office	
	June	2010 Outside Director of Kyoto Kimono Yuzen Co., Ltd.	
	June	2014 Outside Audit & Supervisory Board Member of ODELIC CO., LTD.	
	October	2014 Outside Director of CRE, Inc.	
	October	2015 Outside Director and Audit & Supervisory Committee Member of CRE, Inc. (current position)	
	December	2015 Outside Audit & Supervisory Board Member of the Company (current position)	
June	2016 Outside Director and Audit & Supervisory Committee Member of ODELIC CO., LTD. (current position)		

[Reason for nomination as candidate for outside Audit & Supervisory Board Member]

Although Yoshiyuki Ishikubo has not been involved with corporate management other than as an outside officer, since assuming the position of outside Audit & Supervisory Board Member of the Company in December 2015, he has fulfilled his auditing functions in a fair and impartial manner, from his ample experience and specialist perspective as a certified public accountant. The Company has determined that he is able to carry out these duties in an appropriate manner going forward, and proposes his reelection as outside Audit & Supervisory Board Member.

- Notes:
1. There is no special interest between the candidate and the Company.
 2. Yoshiyuki Ishikubo is a candidate for outside Audit & Supervisory Board Member.
 3. Yoshiyuki Ishikubo is an outside Audit & Supervisory Board Member of the Company. At the conclusion of this Annual General Meeting, Yoshiyuki Ishikubo's tenure as outside Audit & Supervisory Board Member will have been four years.
 4. Pursuant to provisions of Article 427, paragraph 1 of the Companies Act and Article 29 of the Company's Articles of Incorporation, the Company has entered into an agreement with Yoshiyuki Ishikubo to limit his liability for damages under Article 423, paragraph 1 of the same Act. The maximum amount of liability for damages under this agreement is the amount provided for under Article 425, paragraph 1 of the same Act. If his reelection is approved, the Company plans to renew the aforementioned agreement with him.
 5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Yoshiyuki Ishikubo has been designated as an independent officer who will not have any conflict of interests with general shareholders, as provided for by the aforementioned exchange. If his reelection is approved, the Company plans to submit notification concerning his appointment as an independent officer to continue to the aforementioned exchange.

Proposal No. 3: Election of One Substitute Audit & Supervisory Board Member

The Company proposes the election of one substitute Audit & Supervisory Board Member to be ready to fill a vacant position should the number of Audit & Supervisory Board Members fall below the number required by laws and regulations.

This election can be nullified by resolution of the Board of Directors if the consent of the Audit & Supervisory Board has been obtained; provided, however, that it is only in a time before assuming office as Audit & Supervisory Board Member.

The Audit & Supervisory Board has consented to this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, positions in the Company, and significant concurrent positions outside the Company			Number of the Company's shares owned
Shin Matsuo (September 25, 1971)	April	1997	Joined Kokudo Sogo Construction Co., LTD. (current AOMI CONSTRUCTION CO.,LTD.)	200
	May	2001	Joined REINS International inc.	
	July	2004	Joined Sammy Networks Co., Ltd.	
	March	2006	Joined en-japan inc.	
	October	2006	Joined the Company	
	September	2011	Audit & Supervisory Board Member of more games Co.,Ltd.	
	October	2017	Group Manager of Internal Audit of the Company (current position)	
	April	2018	Audit & Supervisory Board Member of Store Front Co., Ltd. (current position)	
	October	2018	General Manager of General Affairs and Legal Affairs Division of the Company (current position)	
<p>[Reason for nomination as candidate for substitute Audit & Supervisory Board Member]</p> <p>Shin Matsuo has many years of experience in the General Affairs and Legal Affairs Division, and has extensive knowledge concerning the management of operating companies and all aspects of the Company's business. The Company has determined that he is able to leverage this experience and knowledge and to carry out these duties in an appropriate manner even in an emergency, and proposes his election as a substitute Audit & Supervisory Board Member.</p>				

Note: There is no special interest between the candidate and the Company.