

Securities Code: 6035

June 6, 2017

To our shareholders:

IR Japan Holdings, Ltd.

2-5, Kasumigaseki 3-chome, Chiyoda-ku, Tokyo

Shirou Terashita

Representative Director, President and Chief Executive Officer

NOTICE OF THE 3RD ANNUAL GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 3rd Annual General Meeting of Shareholders of IR Japan Holdings, Ltd. (“the Company”), to be held as stated below.

If you are unable to attend on the day of the meeting, you may exercise your voting rights in either one of the ways explained below. Please exercise your voting rights by no later than 5 p.m. (the close of the Company’s business hours) on Friday, June 23, 2017, after reviewing the attached Reference Documents for the General Meeting of Shareholders.

[Exercise of voting rights via postal mail]

Indicate your approval or disapproval of the proposals in the enclosed Exercise of Voting Rights Form and return the form to the Company so that it arrives no later than the deadline indicated above.

[Exercise of voting rights via electromagnetic methods (the Internet)]

Access the voting website designated by the Company (<https://www.net-vote.com/>) as indicated in the enclosed Exercise of Voting Rights Form, follow the instructions on the screen, and indicate your approval or disapproval of the proposals by the deadline indicated above. (For details, please see page 3.)

1. Date and Time: 10 a.m., Monday, June 26, 2017

2. Place: Conference room of the Company’s head office, 26th floor,
Kasumigaseki Building, 2-5, Kasumigaseki 3-chome, Chiyoda-ku,
Tokyo

3. Agenda:


- Matters to Be Reported:
1. Business Report, Consolidated Financial Statements and audit results of the Consolidated Financial Statements by the accounting auditor and the Audit and Supervisory Committee for the 3rd fiscal year, from April 1, 2016 to March 31, 2017
 2. Non-Consolidated Financial Statements for the 3rd fiscal year, from April 1, 2016 to March 31, 2017

Matters to Be Resolved:

- Proposal 1: Appropriation of Surplus
- Proposal 2: Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)
- Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members
- Proposal 4: Payment of Termination Benefits in Conjunction with the Discontinuance of Directors’ Retirement Benefits System
- Proposal 5: Determination of Compensation for the Grant of Restricted Stock to Directors

4. Information on the Exercise of Voting Rights

- (1) If you indicate neither your approval nor disapproval of the proposal(s) on the Exercise of Voting Rights Form sent via postal mail, it will be deemed that you indicated your approval of the proposal(s).
- (2) If you exercise your voting rights more than once in writing, the Company will regard the last vote received as valid.
- (3) If you exercise your voting rights redundantly via the Internet and in writing, the Company will regard the vote exercised via the Internet as valid.
- (4) If you exercise your voting rights more than once via the Internet, the Company will regard the last vote as valid.

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1. Attendees are kindly requested to submit their Exercise of Voting Rights Form to the receptionist on the day of the meeting.
 2. Any amendments to the Reference Documents for the General Meeting of Shareholders will be disclosed on the Company's website (<http://www.irjapan.jp/>).
 3. The Company participates in the "Electronic Voting Platform for Institutional Investors" operated by ICJ, Inc.
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Notes on the Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please confirm the following beforehand.

- 1 You may exercise your voting rights via the Internet only by accessing the following voting website designated by the Company. The site may also be accessed by a smartphone or tablet device. (However, it may not be possible to access the site by certain Internet browsers or certain models of smartphones or tablet devices.)
URL of voting website: <https://www.net-vote.com/>
- 2 When exercising your voting rights, enter the "Login ID" and "Password" that are written on your Exercise of Voting Rights Form, and follow the instructions on the screen to enter your approval or disapproval.
- 3 Costs incurred in accessing the voting website (such as Internet connection charges and other communication charges) are to be borne by the shareholder.

Inquiries Concerning the Exercise of Voting Rights via the Internet

For inquiries concerning the exercise of voting rights via the Internet, please contact the following.

Transfer Agency Services Department, IR Japan, Inc.

Phone: 0120-975-960 (toll free in Japan)

Business hours: 9 a.m. to 5 p.m. (excluding Saturdays, Sundays and holidays)

Reference Documents for the General Meeting of Shareholders

Proposals and Related Information

Proposal 1: Appropriation of Surplus

Appropriation of surplus for the fiscal year ended March 31, 2017 is proposed as follows. The Company makes it a basic policy to distribute profits to its shareholders according to its business results, while maintaining its financial strength by securing sufficient internal reserves to carry out sound business operations.

In line with this policy, the Company proposes the following year-end dividend for the fiscal year under review.

1. Proposed year-end dividend:
 - 1) Type of dividends:
Money
 - 2) Distribution of dividends and the aggregate amount:
¥25.00 per share of the Company's common shares
Aggregate dividend amount: ¥222,283,075
 - 3) Effective date for the distribution of surplus:
June 27, 2017

Proposal 2: Election of Two (2) Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of all two (2) directors (excluding directors who are audit and supervisory committee members; the same shall apply hereinafter in this proposal) will expire at the close of this General Meeting of Shareholders. The Company therefore proposes to elect two (2) directors.

The nominees for the position of director are as follows.

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
1	Shirou Terashita (January 5, 1959)	<p>November 1982 Joined AIA, Inc. (currently THE IR Corporation)</p> <p>October 1997 Joined IR Japan, Inc. (the former IR Japan, Inc.)</p> <p>January 2001 Executive Officer</p> <p>September 2004 Member of the "Corporate Value Study Group" of the Ministry of Economy, Trade and Industry (current)</p> <p>June 2006 Director and Senior Managing Director of IR Japan, Inc. (the former IR Japan, Inc.)</p> <p>April 2007 Director and Executive Vice President</p> <p>October 2007 Representative Director and President of IR Japan Holdings, Inc. (currently IR Japan, Inc.)</p> <p>December 2007 Representative Director and President of IR Japan, Inc. (the former IR Japan, Inc.)</p> <p>April 2008 Representative Director, President and Chief Executive Officer of IR Japan, Inc. (current)</p> <p>March 2012 Member of the "Study Group on Ideal Corporate Governance System" of the Ministry of Economy, Trade and Industry (current)</p> <p>July 2013 Senior General Manager of Stock Solution Department of IR Japan, Inc.</p> <p>February 2015 Representative Director, President and Chief Executive Officer of the Company (current)</p> <p>[Significant representation of other entities] Representative Director, President and Chief Executive Officer of IR Japan, Inc. Member of the "Corporate Value Study Group" of the Ministry of Economy, Trade and Industry Member of the "Study Group on Ideal Corporate Governance System" of the Ministry of Economy, Trade and Industry</p>	4,884,000

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
2	Takuji Kurio (June 17, 1966)	<p>April 1990 Joined Nomura Securities Co., Ltd.</p> <p>April 2010 Managing Director of Osaka Corporate Finance Dept. II of the above company</p> <p>July 2012 Managing Director of Corporate Finance Dept. III of the above company</p> <p>April 2013 Joined IR Japan, Inc. as Managing Director</p> <p>June 2013 Representative Director, Executive Vice President and Chief Operating Officer (current)</p> <p>November 2013 Senior General Manager of Investment Banking Department</p> <p>February 2015 Representative Director, Executive Vice President and Chief Operating Officer of the Company (current)</p> <p>January 2017 In charge and Senior General Manager of Business Management Department of the Company (current)</p> <p>January 2017 In charge of Business Promotion Department and Administration Department of IR Japan, Inc. (current)</p> <p>[Significant representation of other entities] Representative Director, Executive Vice President and Chief Operating Officer of IR Japan, Inc.</p>	2,500

Notes:

1. There are no significant conflicts of interest between any of the nominees and the Company.
2. Mr. Shirou Terashita qualifies as a parent company, etc. pursuant to Article 2, Item 4-2 of the Companies Act.
3. Mr. Terashita possesses a wealth of experience and extensive knowledge as a corporate manager and has been engaged in proactive interaction in economic and legal communities, as well as a study group of the Ministry of Economy, Trade and Industry, demonstrating his presence as Representative Director, President and Chief Executive Officer of the Group. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company's various divisions, make him well qualified for the position of director of the Company.
4. Mr. Takuji Kurio is currently in charge of the Business Promotion Department and the Administration Department at a subsidiary as Representative Director, Executive Vice President and Chief Operating Officer of the Group, drawing on his extensive experience and knowledge acquired in the securities industry. The Company has nominated him as a candidate for director because it has determined that his experience and capabilities, including his thorough knowledge of the Company's various divisions, make him well qualified for the position of director of the Company.

Proposal 3: Election of Three (3) Directors Who Are Audit and Supervisory Committee Members

The terms of all two (2) directors who are audit and supervisory committee members will expire at the close of this General Meeting of Shareholders. In addition, one director who is an audit and supervisory committee member retired during his term of office as he passed away. The Company therefore proposes to elect three (3) directors who are audit and supervisory committee members. The consent for this proposal has been obtained in advance from Audit and Supervisory Committee.

The nominees for the position of directors who are audit and supervisory committee members are as follows.

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
1	Keisuke Tomimatsu (May 2, 1974)	<p>April 1997 Joined SBC Warburg Japan Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>December 2001 Joined UBS Warburg Japan Ltd. (currently UBS Securities Japan Co., Ltd.)</p> <p>March 2003 Director of the above company</p> <p>March 2006 Executive Director and General Manager of Financial Products of Equities Division of the above company</p> <p>August 2008 Managing Director of Equity Division of Credit Suisse Securities (Japan) Limited</p> <p>November 2009 Executive Director of Equities Division of Morgan Stanley Japan Securities (currently Morgan Stanley MUFG Securities Co., Ltd.)</p> <p>June 2013 Outside Corporate Auditor of Musashi Seimitsu Industry Co., Ltd.</p> <p>February 2014 Joined IR Japan, Inc. as Managing Director</p> <p>June 2014 Director</p> <p>February 2015 Director of the Company</p> <p>June 2015 Independent Director (Audit and Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd. (current)</p> <p>June 2015 Director (Audit and Supervisory Committee Member) of the Company (current)</p> <p>[Significant representation of other entities]</p> <p>Independent Director (Audit and Supervisory Committee Member) of Musashi Seimitsu Industry Co., Ltd.</p>	131,700

No.	Name (Date of birth)	Career, positions, responsibilities and significant representation of other entities	Number of the Company's shares held
2	Nobuyoshi Yamori (August 13, 1963)	<p>February 2004 Professor, Graduate School of Economics, Nagoya University (currently National University Corporation Nagoya University)</p> <p>September 2010 Member of the "Examination Board for Strengthening Financial Functions" of Financial Services Agency (current)</p> <p>January 2011 Member of the "Financial System Council" of Financial Services Agency (current)</p> <p>June 2012 Outside Audit & Supervisory Board Member of IR Japan, Inc.</p> <p>April 2014 Visiting Professor, Graduate School of Economics, National University Corporation Nagoya University (current)</p> <p>April 2014 Professor, Research Institute for Economics and Business Administration, National University Corporation Kobe University (current)</p> <p>February 2015 Outside Audit & Supervisory Board Member of the Company</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member) of the Company (current)</p> <p>April 2016 Deputy Director, Center for Social Systems Innovation, National University Corporation Kobe University (current)</p> <p>April 2016 Deputy Director, Research Institute for Economics and Business Administration, National University Corporation Kobe University (current)</p> <p>[Significant representation of other entities] Member of the "Examination Board for Strengthening Financial Functions" of Financial Services Agency Member of the "Financial System Council" of Financial Services Agency Visiting Professor, Graduate School of Economics, National University Corporation Nagoya University Professor, Research Institute for Economics and Business Administration, National University Corporation Kobe University</p>	0
3*	Kazufumi Onishi (August 16, 1948)	<p>April 1972 Joined DENTSU INC.</p> <p>April 1992 Manager of Radio II Department of Radio Division of DENTSU INC.</p> <p>January 1998 Manager of Documentation Department of Administration Division of DENTSU INC.</p> <p>June 2002 General Manager of Administration Division of DENTSU INC.</p> <p>June 2004 Representative Director and President of DENTSU FACILITY MANAGEMENT INC. (currently DENTSU WORKS INC.)</p> <p>June 2015 Outside Director (Audit and Supervisory Committee Member) of IR Japan, Inc. (current)</p> <p>[Significant representation of other entities] Outside Director (Audit and Supervisory Committee Member) of IR Japan, Inc.</p>	1,000

Notes:

1. (*) indicates a new candidate for director.
2. There are no significant conflicts of interest between any of the nominees and the Company.
3. The Company has entered into an agreement with Mr. Nobuyoshi Yamori to limit the liability for damages as prescribed in Article 423, Paragraph 1, of the Companies Act. The maximum amount of liability pursuant to the agreement shall be the minimum amount of liability stipulated in Article 425, Paragraph 1, of said Act. If the reappointment of Mr. Yamori is approved, the Company plans to continue the agreement with him.
4. If Mr. Kazufumi Onishi is appointed director who is an Audit and Supervisory Committee Member, the

Company will enter into an agreement to limit the liability for damages as prescribed in Article 423, Paragraph 1, of the Companies Act with him. The maximum amount of the liability pursuant to the agreement shall be the minimum amount of liability stipulated in Article 425, Paragraph 1, of said Act.

5. Mr. Yamori is the nominee for outside director. Mr. Yamori is designated independent officer who does not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and is registered as such with the Exchange.
6. Mr. Onishi is a candidate for outside director. If Mr. Onishi is appointed director who is an Audit and Supervisory Committee Member, the Company will designate him as an independent officer who will not have conflicts of interest with general shareholders as required by the Tokyo Stock Exchange, and register him as such with the Exchange.
7. The Company has nominated Mr. Keisuke Tomimatsu as a candidate for director because it has determined that with his excellent character and insight and high level of ethics, and by leveraging his abundant experience and extensive knowledge acquired in the securities industry, he is well suited to rigorously monitor and supervise the Company's management from a corporate manager's perspective as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc.
8. The Company has nominated Mr. Yamori as a candidate for outside director because of his excellent character and insight and high level of ethics. In addition, Mr. Yamori is an expert in fields such as financial theory and corporate governance. Accordingly, the Company has determined that he is well suited to rigorously monitor and supervise the Company's management as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc. Although Mr. Yamori has not been directly involved in management of a company other than serving as an outside director, the Company believes that he will adequately execute his duty as an outside director for the aforementioned reasons.
9. The Company has nominated Mr. Onishi as a candidate for outside director because it has determined that with his excellent character and insight and high level of ethics, as well as his extensive track record and experience as a corporate manager of a subsidiary of a leading advertising agency, he is well suited to rigorously monitor and supervise the Company's management as well as to provide a broad range of advice and recommendations regarding important managerial judgment and decision-making of anticipated risks, etc.
10. Mr. Yamori is currently the Company's outside director (Audit and Supervisory Committee Member). He will have served two years as an outside director (Audit and Supervisory Committee Member) at the close of this General Meeting of Shareholders.
11. Mr. Yamori has been an Audit & Supervisory Board Member of IR Japan, Inc., a subsidiary of the Company, within the past five years. Mr. Onishi has been a director who is an Audit and Supervisory Committee Member of IR Japan, Inc., a subsidiary of the Company, within the past five years.
12. There are no facts of inappropriate conduct that occurred while Mr. Yamori and Mr. Onishi served as officers in other companies within the past five years, and no applicable matters regarding measures taken to prevent the occurrence of such conduct or measures taken after the occurrence of such conduct.

Proposal 4: Payment of Termination Benefits in Conjunction with the Discontinuance of Directors' Retirement Benefits System

The Company, at a meeting of its Board of Directors, resolved to discontinue the directors' retirement benefits system at the close of this General Meeting of Shareholders as part of a revision of the directors' compensation system so that the Company's business performance and achievements will be better reflected in executive compensation. Accordingly, the Company proposes to pay termination benefits within an appropriate amount in accordance with certain standards set forth by the Company.

The payment will be made at the time of retirement of each director. With regard to specifics including the amounts and methods of payment, those for Directors Shirou Terashita and Takuji Kurio and for Audit and Supervisory Committee Member Keisuke Tomimatsu, corresponding to his term of office as a director, shall be left to the discretion of the Board of Directors, while those for Mr. Tomimatsu corresponding to his term of office as a director who is an audit and supervisory committee member shall be left to the deliberation of directors who are audit and supervisory committee members.

The career of directors who will be subject to the payment of termination benefits is as follows.

Name	Career	
Shirou Terashita	February 2015	Representative Director, President and Chief Executive Officer of the Company (current)
Takuji Kurio	February 2015	Representative Director, Executive Vice President and Chief Operating Officer of the Company (current)
Keisuke Tomimatsu	February 2015 June 2015	Director of the Company Director (Audit and Supervisory Committee Member) of the Company (current)

Proposal 5: Determination of Compensation for the Grant of Restricted Stock to Directors

The amount of compensation, etc. for the Company's directors (excluding directors who are audit and supervisory committee members) was approved as ¥150 million or less per year (excluding salaries for their services as the Company's employees) at the 1st Annual General Meeting of Shareholders held on June 24, 2015. However, the Company, in an effort to provide directors who are not audit and supervisory committee members (hereinafter "Eligible Directors") with incentives to enhance the Group's corporate value as well as to further promote sharing of value between Eligible Directors and shareholders, proposes to pay compensation for the purpose of granting restricted stock to Eligible Directors, separately from the aforementioned compensation.

In light of the above objective, the amount deemed appropriate as the total amount of monetary compensation to be paid to Eligible Directors of the Company for the purpose of granting restricted stock pursuant to this Proposal shall be set at ¥50 million or less per year. In addition, the specifics of allocation to Eligible Directors shall be determined by the Board of Directors upon deliberations by the Nomination and Compensation Advisory Committee, the majority of which comprises independent outside directors.

If Proposal 2 is approved and adopted as originally proposed, the number of Eligible Directors shall be two (2).

Furthermore, Eligible Directors, in accordance with a resolution of the Board of Directors of the Company, shall pay in kind the entire amount of monetary compensation receivables arising as a result of this Proposal, and the Company's common shares shall be issued or disposed. The total number of the Company's common shares to be issued or disposed shall be 50,000 shares or less per year (however, in the event that the number of the Company's shares issued change due to a reverse stock split, a stock split and a gratis allotment of shares, etc., the limit and the number of shares to be granted to Eligible Directors shall be adjusted in a reasonable manner in accordance with the resulting ratio). The amount paid in per share shall be the amount determined by the Board of Directors within an amount that is not particularly advantageous to Eligible Directors who will receive the Company's common shares, such as the closing price (in the case that the transaction has

not been established on that day, the closing price on the most recent trading day preceding that day) of the Company's common shares on the Tokyo Stock Exchange on the business day immediately prior to the date of the resolution of the Board of Directors. In addition, the issue or disposal of the Company's common shares shall be conducted upon conclusion of an agreement between the Company and Eligible Directors on the allotment of restricted stock (the "Allotment Agreement") containing an overview and the contents below.

- (1) Eligible Directors shall not transfer, create a security interest on, reserve as pledge on mortgage security, or otherwise dispose of (the "Transfer Restriction") the Company's common shares allotted pursuant to the Allotment Agreement (the "Allotted Stock") during the period stipulated by the Board of Directors of the Company that is between six months and one year (the "Transfer Restriction Period").
- (2) In the event that an Eligible Director retires from the office of director of the Company or its subsidiary prior to the expiration of the Transfer Restriction Period, the Company shall, as a matter of course, acquire the Allotted Stock without consideration, provided, however, that this shall not apply if there are justifiable grounds as determined by the Board of Directors of the Company.
- (3) Notwithstanding the provision of (1) above, the Company shall, conditional upon an Eligible Director continuously remaining in the office of director of the Company or its subsidiary during the Transfer Restriction Period, cancel the Transfer Restriction of all the Allotted Stock at the expiration of the Transfer Restriction Period. However, in cases where the Eligible Director retires from the office as provided in (2) above prior to the expiration of the Transfer Restriction Period for justifiable grounds as determined by the Board of Directors of the Company as provided in (2) above, the Company shall adjust the number of the Allotted Stock for which the Transfer Restriction is to be cancelled and the timing of the cancellation, as necessary, in a reasonable manner.
- (4) If the Transfer Restriction of certain Allotted Stock has not been cancelled at the expiration of the Transfer Restriction Period, the Company shall, as a matter of course, acquire such shares without consideration in accordance with the provision set forth in (3) above.
- (5) Notwithstanding the provision of (1) above, in the event that, during the Transfer Restriction Period, a proposal regarding a merger agreement in which the Company becomes a non-surviving company, a share exchange agreement or a share transfer plan in which the Company becomes a wholly-owned subsidiary, or other proposals in which the Company undergoes organizational restructuring, etc., is approved by the Company's General Meeting of Shareholders (the Company's Board of Directors meeting in cases where approval by the Company's General Meeting of Shareholders is not required for said organizational restructuring, etc.), the Company shall, by resolution of the Board of Directors, cancel the Transfer Restriction prior to the effective date of said organizational restructuring, etc. with regard to the Allotted Stock. The number of such Allotted Stock shall be determined in a reasonable manner based on the period from the commencement of the Transfer Restriction Period to the date of approval of said organizational restructuring, etc.
- (6) In cases provided for in (5) above, if the Transfer Restriction of certain Allotted Stock has not been cancelled at the time immediately after the Transfer Restriction had been cancelled, the Company shall, as a matter of course, acquire such shares without consideration in accordance with the provision set forth in (5) above.

(Reference)

The Company, conditional upon Proposal 5 being approved as originally proposed, plans to grant restricted stock similar to that described above to directors (excluding directors who are audit and supervisory committee members) of IR Japan, Inc., a wholly-owned subsidiary of the Company.