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(Stock Exchange Code 6059)
June 9, 2020

To Shareholders with Voting Rights:

Fumiharu Uchiyama
President and Representative Director
UCHIYAMA HOLDINGS Co., Ltd.
10-10, 2-chome, Kumamoto, Kokurakita-ku,
Kitakyushu, Fukuoka, Japan

**NOTICE OF
THE 14TH ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially invited to attend the 14th Annual General Meeting of Shareholders of UCHIYAMA HOLDINGS Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 5:30 p.m. on Tuesday, June 23, 2020, Japan time.

- 1. Date and Time:** Wednesday, June 24, 2020 at 10:00 a.m. Japan time
- 2. Place:** Banquet hall HISHO on the fifth floor, JR KYUSHU STATION HOTEL KOKURA located at 1-1, 1-chome, Asano, Kokurakita-ku, Kitakyushu, Fukuoka, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company's 14th Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Audit and Supervisory Committee of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 14th Fiscal Year (April 1, 2019 - March 31, 2020)
 - Proposals to be resolved:**
 - Proposal 1:** Appropriation of Surplus
 - Proposal 2:** Partial Amendments to the Articles of Incorporation
 - Proposal 3:** Election of 7 Directors (excluding Directors Who Are Audit and Supervisory Committee Members)
 - Proposal 4:** Election of 1 Director Who Is an Audit and Supervisory Committee Member

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- ◎ In accordance with laws and regulations as well as Article 15 of the Articles of Incorporation of the Company, the following items are posted on the Company's website (<http://www.uchiyama-gr.jp>) and are therefore not included in the Attached Documents to this notice of convocation.
 - 1) "Items Regarding the Company's Stock" in the Business Report
 - 2) "Items Regarding Stock Acquisition Rights of the Company, etc." in the Business Report
 - 3) "Items Regarding Accounting Auditor" in the Business Report
 - 4) "Company's Systems and Policies" in the Business Report
 - 5) The "Consolidated Statements of Changes in Net Assets"
 - 6) The "Notes to the Consolidated Financial Statements"
 - 7) The "Non-Consolidated Statements of Changes in Net Assets"
 - 8) The "Notes to the Non-consolidated Financial Statements"Accordingly, the Business Report, the Consolidated Financial Statements and the Non-consolidated Financial Statements described in the Attached Documents to this notice of convocation are part of the documents which have been audited by Accounting Auditor and the Audit and Supervisory Committee during the preparation of the Accounting Auditor's Report and the Audit Report, respectively.
- ◎ Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.uchiyama-gr.jp>).

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

Considering the enhancement of management structure and future business development and others, as well as internal reserve, the Company proposes to pay the following as the year-end dividend for the fiscal year 2019:

- (1) Type of dividend assets
Cash
- (2) Appropriation of dividend property to shareholders and total amount
¥5 per share of common stock, for a total of 97,015,865 yen
- (3) Effective date of distribution of surplus
June 25, 2020

Proposal 2: Partial Amendments to the Articles of Incorporation

- (1) Reason for proposal
The Company proposes newly establishing the post of Chairman in order to further enhance the function of management systems in the future.
- (2) Detail of the amendments
The Company proposes the following amendments to the current Articles of Incorporation (underlined sections indicate changes).

Current Articles of Incorporation	Proposed Amendments
Article 1 – Article 21 (Omitted)	Article 1 – Article 21 (Unchanged)
(Representative Directors and Directors with Special Titles)	(Representative Directors and Directors with Special Titles)
Article 22 (Omitted)	Article 22 (Unchanged)
1. - 2. (Omitted)	1. - 2. (Unchanged)
3. The Board of Directors may, by its resolution, appoint a President Director, and as necessary, appoint a few number of Vice President Directors, Senior Managing Directors and Managing Directors.	3. The Board of Directors may, by its resolution, appoint a President Director, and as necessary, appoint a <u>Chairman Director</u> , and a few number of Vice President Directors, Senior Managing Directors and Managing Directors.
Article 23 – Article 45 (Omitted)	Article 23 – Article 45 (Unchanged)

Proposal 3: Election of 7 Directors (excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 9 Directors who are not Audit and Supervisory Committee Members will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, we request the appointment of 7 Directors who are not Audit and Supervisory Committee Members.

The candidates for Directors who are not Audit and Supervisory Committee Members are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
1	Fumiharu Uchiyama (April 12, 1941)	<p>June 1971 President and Representative Director of Uchiyama Building Co., Ltd.</p> <p>October 1984 President and Representative Director of Uchiyama Urbest Co., Ltd.</p> <p>October 1984 Director of Bonheure Corporation</p> <p>March 1987 President and Representative Director of House Twenty-two Co., Ltd.</p> <p>February 1998 Director of Kouno LLC.</p> <p>December 2004 President and Representative Director of Sawayaka Club Co., Ltd. (current position)</p> <p>October 2006 President and Representative Director of the Company (current position)</p> <p>November 2009 President and Representative Director of Sawayaka Amanogawa Co., Ltd. (currently Sawayaka Club Co., Ltd.) (to present)</p> <p>[Significant concurrent positions] President and Representative Director of Sawayaka Club Co., Ltd.</p>	2,154,217
<p>[Reason for nomination as a candidate for Director] As a founder, the candidate has been engaged in the management of the Group for many years since its foundation and built the foundation of the present Group. The Company has determined that, for the Group to achieve further growth and development, the role to be performed by his leadership and wealth of experience would be significant, and has thus made him again a candidate for Director.</p>			
2	Shigemi Utano (June 28, 1965)	<p>September 1990 Joined Uchiyama Building Co., Ltd.</p> <p>June 1994 Director of AMENITY Co., Ltd.</p> <p>October 1995 Director of ZEN Corporation Co., Ltd.</p> <p>January 1998 Director of Uchiyama Building Co., Ltd.</p> <p>November 2005 Senior Managing Director of Bonheure Corporation</p> <p>October 2006 Senior Managing Director of the Company (current position)</p> <p>April 2011 President and Representative Director of Bonheure Corporation (current position) (to present)</p> <p>[Significant concurrent positions] President and Representative Director of Bonheure Corporation</p>	66,483
<p>[Reason for nomination as a candidate for Director] The candidate serves as President and Representative Director of Bonheure Corporation, one of the principal business companies of the Group. He has been engaged in the Real Estate Business, Karaoke Business and Restaurant Business for many years, and has experience and achievements in these fields. The Company has determined that he would continue to execute duties as a Director of the Company appropriately, based on these experiences and insight regarding overall management, and has thus made him again a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
3	Takehiro Yamamoto (January 30, 1971)	<p>July 1994 Joined Saito LLC March 2002 Director of NOA LLC March 2002 Director of Kouno LLC. March 2002 Director of ZEN Corporation Co., Ltd. February 2004 Corporate Auditor of Uchiyama Building Co., Ltd. November 2005 Senior Managing Director of Bonheure Corporation (current position) October 2006 Senior Managing Director of the Company March 2008 Senior Managing Director and General Manager of Corporate Planning Office of the Company (current position) June 2010 Senior Managing Director of Sawayaka Club Co., Ltd. (current position) (to present)</p> <p>[Significant concurrent positions] Senior Managing Director of Bonheure Corporation Senior Managing Director of Sawayaka Club Co., Ltd.</p>	19,783
<p>[Reason for nomination as a candidate for Director] As a head of the corporate planning division, the candidate has been engaged mainly in promoting IPO and medium-term management plan as well as IR. Based on his wealth of experience and achievements, the Company has determined that he is an appropriate person for Director of the Company for enhancing the Group's corporate value, and has thus made him again a candidate for Director.</p>			
4	Nobuyuki Yoshioka (January 2, 1956)	<p>March 2002 Office Manager of Social Welfare Corporation Sawayaka October 2006 Director of the Company (current position) March 2007 Director of Sawayaka Club Co., Ltd. (current position) (to present)</p> <p>[Significant concurrent positions] Director of Sawayaka Club Co., Ltd.</p>	26,620
<p>[Reason for nomination as a candidate for Director] The candidate has been engaged in the Nursing Care Business, one of the Group's principal segments, for many years. As he is a certified Long-Term Care Support Specialist and has a wealth of work experience and professional knowledge in the field of long-term care, the Company has determined that he would continue to appropriately execute duties as a Director of the Company, and has thus made him again a candidate for Director.</p>			
5	Kenji Kawamura (August 30, 1961)	<p>August 2003 Joined Kouno LLC. June 2005 Director of Sawayaka Club Co., Ltd. (current position) October 2006 Director of the Company (current position) (to present)</p> <p>[Significant concurrent positions] Director of Sawayaka Club Co., Ltd.</p>	17,920
<p>[Reason for nomination as a candidate for Director] The candidate has been engaged in the Nursing Care Business, one of the Group's principal segments, for many years. In addition, he has a wealth of working experience at medical institutions, along with broad knowledge and expertise covering both fields of long-term care and medical care. Drawing on these experiences and achievements, the Company has determined that he would continue to appropriately execute duties as a Director of the Company, and has thus made him again a candidate for Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
6	Koji Futamura (January 15, 1976)	May 1996 Joined Bonheure Corporation March 2002 Director of NOA LLC March 2002 Director of Kouno LLC. March 2002 Director of ZEN Corporation Co., Ltd. November 2005 Managing Director of Bonheure Corporation June 2010 Director of the Company (current position) April 2011 Senior Managing Director of Bonheure Corporation (current position) (to present) [Significant concurrent positions] Senior Managing Director of Bonheure Corporation	34,321
[Reason for nomination as a candidate for Director] The candidate has been engaged in the Karaoke Business and Restaurant Business, the Group's principal segments, for many years. He is well-versed in the store operation of karaoke and restaurant, and has a wealth of experience and achievements. The Company has determined that he would continue to appropriately execute duties as a Director of the Company, and has thus made him again a candidate for Director.			
7	Itsuo Yada (February 12, 1940)	February 1964 Joined Kokurakita Welfare Office, Kitakyushu City Office March 2000 Joined Incorporated Foundation Kitakyushu Water and Sewerage Association June 2008 Corporate Auditor of the Company June 2014 Director of the Company (current position) (to present)	1,920
[Reason for nomination as a candidate for Outside Director] The candidate has a wealth of experience at the Kitakyushu City Office and is particularly well-versed in welfare administration at the Kokurakita Welfare Office, and the Company has determined that his personality and views will allow him to appropriately execute duties, and proposes his election as Outside Director. Furthermore, although he has not been involved in corporate management outside of roles as Outside Officer in the past, due to the above reasons, the Company has determined that he would appropriately execute duties as an Outside Director, and has thus made him again a candidate.			

(Notes)

1. There are no special interests between each candidate for Director and the Company.
2. Mr. Itsuo Yada is a candidate for Outside Director. Furthermore, the Company has designated him as an Independent Director as stipulated by the Tokyo Stock Exchange, and has submitted him to the aforementioned Exchange.
3. Under Article 427, Paragraph 1 of the Companies Act, the Company has concluded an agreement with Mr. Itsuo Yada to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations. If this proposal is approved at this General Meeting, the Company plans to continue with the agreement with Mr. Itsuo Yada.
4. Mr. Itsuo Yada is currently Outside Director of the Company. The term of office of Mr. Itsuo Yada as Outside Director will be 6 years at the close of this General Meeting.
5. The number of shares of the Company held by candidates for Director is the effective number of shares held, which includes shares held individually under the Uchiyama Holdings Officer Shareholding Association.

Proposal 4: Election of 1 Director Who Is an Audit and Supervisory Committee Member

With a view to enhancing the supervisory function of business execution and the monitoring of managerial execution, etc., we request the appointment of 1 Director who is an Audit and Supervisory Committee Member.

The Audit and Supervisory Committee has previously given its approval to this proposal.

The candidate for Director who is an Audit and Supervisory Committee Member is as follows:

Name (Date of birth)	Past experience, positions, responsibilities at the Company and significant concurrent positions	Number of shares of the Company held
Yasuo Kamio (December 17, 1967)	October 1994 Joined Century Audit Corporation (currently KPMG AZSA LLC) January 2013 Joined Kamio and Partners January 2013 Established Kamio Yasuo CPA Office (current position) August 2015 Representative member, Kamio and Partners (current position) May 2019 Corporate Auditor of KYOKUTO Co., Ltd. (current position) (to present) [Significant concurrent positions] Representative, Kamio Yasuo CPA Office Representative member, Kamio and Partners Corporate Auditor of KYOKUTO Co., Ltd.	—
[Reason for nomination as a candidate for Outside Director] The candidate has past experience of serving at a major auditing company as a certified public accountant, and has a high level of views and experiences. He has also been involved in practice of corporate accounting for many years, therefore, although he does not have experience of being directly involved in corporate management, the Company has determined that he would be able to adequately fulfill the duties of Outside Director who is an Audit and Supervisory Committee Member of the Company, and has thus made him a candidate.		

(Notes)

1. Mr. Yasuo Kamio is a new candidate for Director who is an Audit and Supervisory Committee Member.
2. There are no special interests between Mr. Yasuo Kamio and the Company.
3. Mr. Yasuo Kamio is a candidate for Outside Director.
4. If Mr. Yasuo Kamio is elected, under Article 427, Paragraph 1 of the Companies Act, the Company plans to conclude an agreement with him to limit the liability for damages of Article 423, Paragraph 1 of the Companies Act. The limit of liability for damages under the agreement is the amount set forth by laws and regulations.
5. If Mr. Yasuo Kamio is elected, the Company plans to designate him as an Independent Director as stipulated by the Tokyo Stock Exchange, and submit him to the aforementioned Exchange.