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(Stock Exchange Code 2146)
June 5, 2018

To Shareholders with Voting Rights:

Yoichi Wakayama
President and Representative Director
UT Group Co., Ltd.
1-11-15 Higashi-Gotanda, Shinagawa-ku,
Tokyo

**NOTICE OF
THE 11TH 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 11th Annual General Meeting of Shareholders of UT Group Co., Ltd. (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing. If exercising your voting rights in writing, please review the attached Reference Documents for the General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Friday, June 22, 2018, Japan time.

1. Date and Time: Saturday, June 23, 2018 at 10:00 a.m. Japan time

2. Place: THE GRAND HALL on the third floor of Shinagawa Grand Central Tower
located at 2-16-4 Konan, Minato-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 11th Fiscal Year (April 1, 2017 - March 31, 2018) and results of audits by the Accounting Auditor and the Board of Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 11th Fiscal Year (April 1, 2017 - March 31, 2018)

Proposals to be resolved:

Company’s Proposals (Proposal 1 and Proposal 2)

Proposal 1: Election of Four (4) Directors

Proposal 2: Election of One (1) Auditor

Shareholders' Proposals (Proposal 3 to Proposal 6)

Proposal 3: Dismissal of Director Mr. Kazumasa Otsuka

Proposal 4: Partial Amendment to the Articles of Incorporation
(Provision regarding internal investigation committee regarding the decision by the Tokyo High Court to dismiss the request from Mr. Kazumasa Otsuka)

Proposal 5: Partial Amendment to the Articles of Incorporation
(Establishment of activist investment fund for which Mr. Kazumasa Otsuka serves as fund manager)

Proposal 6: Partial Amendment to the Articles of Incorporation
(Establishment of a special investigative committee into the problematic behavior on the web conducted by the attorney Mr. Kazumasa Otsuka)

(Handling of voting rights)

If you indicate neither your approval nor disapproval of each proposal on the Voting Rights Exercise Form, your vote will be deemed as approval if it is the Company's proposal and disapproval if it is a shareholder's proposal.

When the Voting Rights Exercise Form is reissued, etc., and you exercise your voting rights more than once, only the last vote exercised will be deemed valid.

When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.

Of the matters to be included in this Notice, pursuant to laws and regulations and provisions of Article 15 of the Articles of Incorporation of the Company, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are disclosed on the Company's website (<http://www.ut-g.co.jp>) and are therefore not included in the documents attached to this Notice. Accordingly, the documents attached to this Notice constitute a part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by Auditors and the Accounting Auditor in preparing their audit report.

Should the Reference Documents for the General Meeting of Shareholders, the Business Report, Non-consolidated Financial Statements and Consolidated Financial Statements require revisions, the revised versions will be posted on the Company's website (<http://www.ut-g.co.jp>).

After the conclusion of this General Meeting of Shareholders, a company briefing session for the shareholders will be held for about an hour at the same venue. We look forward to your participation.

Reference Documents for the General Meeting of Shareholders

[Company's Proposals (Proposal 1 and Proposal 2)]

Proposal 1: Election of Four (4) Directors

The terms of office of all Directors will expire at the conclusion of this Annual General Meeting of Shareholders. Accordingly, the election of four (4) Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (Significant concurrent positions)		Number of shares of the Company held
1	Yoichi Wakayama (February 23, 1971) <u>Reappointment</u>	October 1989 September 1991 May 1994 April 1995 July 1996 April 2007	Joined Temporary Center Inc. Joined Crystal Co., Ltd. Established Seibu Corporation Senior Managing Director Established Aim CIC Company President and Representative Director President and Representative Director of Nihon Aim Co., Ltd. (currently UT Aim Co., Ltd.) President and Representative Director of the Company (current position)	11,031,178
[Reasons for selection as a candidate for Director] Mr. Yoichi Wakayama has adequate experience and deep insight accumulated as corporate manager for many years, since the establishment of the Company. He has been leading the development of the Group's business while demonstrating strong leadership for continuous growth of the Group. He was selected as candidate for Director based on the determination that the Company can expect him to fulfill an appropriate role for business expansion and overall management.				
2	Noboru Hachimine (June 22, 1967) <u>Reappointment</u>	April 1991 March 1994 June 2016 March 2017	Joined Mori Building Co., Ltd. Established Deca Legs, Ltd. (currently OPT Holding, Inc.) President and Representative Director (current position) Outside Director of the Company (current position) Director of SoldOut, Inc (current position)	2,000
[Reasons for selection as a candidate for Outside Director] Mr. Noboru Hachimine is the founder of OPT Holding, Inc. and has supported the growth of numerous IT companies with his "Business Creation Platform vision" in a rapidly-changing IT industry. He was selected as candidate for Outside Director based on the determination that he will reflect his experiences on the management of the Company that is working for innovation and growth of the employment service industry.				

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
3	Tetsuro Yoshimatsu (August 13, 1972) <u>Reappointment</u>	<p>April 1996 Joined Andersen Consulting (currently Accenture Japan Ltd.)</p> <p>July 1999 Established I-Style Co., Ltd. (currently istyle Inc.)</p> <p>President and Chief Executive Officer (current position)</p> <p>February 2008 Director of cosme next Co. Ltd. (current position)</p> <p>May 2012 Representative Director of istyle Global (Hong Kong) Co., Limited (currently istyle International Trading (Hong Kong) Co., Limited)</p> <p>August 2012 Director of istyle Global (Singapore) Pte. Limited (current position)</p> <p>September 2014 Chairman of istyle China Co., Limited</p> <p>November 2014 Director of istyle capital inc. (current position)</p> <p>December 2014 Representative Director of istyle trading inc.</p> <p>July 2015 Director of istyle China Co., Limited (current position)</p> <p>June 2016 Outside Director of the Company (current position)</p> <p>July 2016 Director of istyle Makers Inc. Establishment Preparation Company (currently iMakers Inc.) (current position)</p> <p>September 2016 Director of Eat Smart, Inc. (current position)</p> <p>June 2017 Established General Incorporated Foundation istyle Art Sports Foundation (currently Public Interest Incorporated Foundation istyle Art Sports Foundation)</p> <p>Representative Director (current position)</p>	-
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Tetsuro Yoshimatsu is the founder of istyle Inc. With his vision of “Creation of a consumer-oriented market,” he has developed various businesses including media, retail, distribution and human resources by utilizing the proprietary database. He was selected as candidate for Outside Director based on the determination that, by drawing on such experiences, he will contribute to the growth of the Company that defines people working on contract basis as clients.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
4	Taisuke Igaki (May 4, 1973) <u>New appointment</u>	October 2001 Registered as an attorney October 2001 Joined Kitahama Law Office January 2008 Registered as an attorney in New York State, USA June 2013 Joined Nishimura & Asahi LPC LPC Partner (current position) January 2015 Deputy Secretary of Kansai Branch, Japan Association of Arbitrators (current position) April 2016 Guest Professor, Graduate School of Medicine, Osaka University (current position)	-
<p>[Reasons for selection as a candidate for Outside Director]</p> <p>Mr. Taisuke Igaki has a wealth of knowledge and experience in overall corporate legal affairs as an attorney. He has abundant practical experience, mainly in cross-border transactions, M&A, corporate rehabilitation and litigations. He was selected as candidate for Outside Director based on the determination that he will reflect his experience on the management of the Company that is drawing a growth strategy. Although, he has never been involved in corporate management except as Outside Director or Outside Auditor, the Company has judged that he is capable of performing his duties appropriately as Outside Director due to the reasons above.</p>			

(Notes)

1. Mr. Taisuke Igaki is new candidate for Director.
2. Messrs. Noboru Hachimine, Tetsuro Yoshimatsu and Taisuke Igaki are candidates for Outside Director.
3. Messrs. Noboru Hachimine and Tetsuro Yoshimatsu are currently Outside Directors of the Company and will have been in office for 2 years as of the conclusion of this General Meeting of Shareholders.
4. Subject to the approval of the election of Messrs. Noboru Hachimine and Tetsuro Yoshimatsu as Outside Directors, the Company intends to continue the agreements with each of them to limit their liabilities for damages as Outside Directors under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations. Subject to the approval of the election of Mr. Taisuke Igaki, the Company intends to enter into similar agreement with him.
5. Messrs. Noboru Hachimine, Tetsuro Yoshimatsu and Taisuke Igaki satisfy the qualification for the Independent Officers stipulated by the Tokyo Stock Exchange. The Company has appointed them as Independent Officers and submitted a notification of their appointments to the Exchange.
6. There are no special interests between each candidate and the Company.

Proposal 2: Election of One (1) Auditor

Mr. Kiyoshi Ogomori will resign at the conclusion of this General Meeting of Shareholders. Accordingly, the Company proposes the election of one (1) Auditor.

The approval of the Board of Auditors has been obtained for this proposal.

The candidate is as follows:

No.	Name (Date of birth)	Past experience, positions and responsibilities at the Company (Significant concurrent positions)	Number of shares of the Company held
1	Riichiro Komatsu (March 21, 1947) <u>New appointment</u>	April 1965 Joined Taiyo Bank (currently Sumitomo Mitsui Banking Corporation) April 1994 Manager of Koiwa Branch, Sakura Bank (currently Sumitomo Mitsui Banking Corporation) April 1996 Seconded to KOSAIDO Co., Ltd. Managing Director April 1999 Joined KOSAIDO Co., Ltd. Managing Director April 2003 Senior Managing Director of KOSAIDO Co., Ltd. April 2011 Representative Senior Managing Director of KOSAIDO Co., Ltd. June 2016 Retired from Representative Senior Managing Director of KOSAIDO Co., Ltd.	-
[Reasons for selection as a candidate for Outside Auditor] Mr. Riichiro Komatsu has many years of experience working in banking business and served as Representative Senior Managing Director at KOSAIDO Co., Ltd. where he was seconded from the bank. He was selected as candidate for Outside Auditor based on the determination that he will supervise and provide valuable advice on the Company's overall management.			

(Notes)

1. Mr. Riichiro Komatsu is a new candidate for Auditor.
2. Mr. Riichiro Komatsu is a candidate for Outside Auditor.
3. Subject to the approval of the election of Mr. Riichiro Komatsu as Outside Auditor, the Company intends to enter into an agreement with him to limit his liability for damages as Outside Auditor under Article 423, Paragraph 1 of the Companies Act to the amount stipulated by laws and regulations.
4. Mr. Riichiro Komatsu satisfies the qualification for the Independent Officers stipulated by the Tokyo Stock Exchange and the Company has submitted a notification of his appointment as Independent Officer to the Exchange.
5. There are no special interests between Mr. Riichiro Komatsu and the Company.

[Shareholders' Proposal (Proposal 3 through Proposal 6)]

Proposals No. 3 to No. 6 are proposals made by three shareholders. The number of voting rights of the proposing shareholders is 306 (representing 0.08% of all voting rights).

The Board of Directors of the Company **opposes all of the Shareholders' Proposals** as described hereafter.

The summaries of the following proposals and reasons thereof are presented as submitted by the proposing shareholders.

Proposal 3: Dismissal of Director Kazumasa Otsuka

Summary of Proposal

It is proposed that Director of the Company Mr. Kazumasa Otsuka be dismissed from the post of Director.

Reasons for Proposal

According to Daini Tokyo Bar Association, Director of the Company Kazumasa Otsuka received an expulsion order on a disciplinary ground for the reason that in February 2013 he had taken a woman (a female attorney of Nijubashi Law Firm) who was attending a social gathering, into a hotel room, insistently saying "let's drink in a hotel room," or "it's okay, it's okay, we're just going to have a drink," and forced to have sexual contact against her will. Later, even Japan Federation of Bar Associations that mitigated his disposition to a two years business suspension admitted that "he perpetrated a sexual act against her will" and "his act should be referred to as sexual harassment" and that it was "a misbehavior that significantly

degraded the dignity of attorneys.” It has been also pointed out that Mr. Otsuka repeated behaviors that “were legal when considered individually but socially unacceptable when put altogether.” Moreover, there has been no satisfactory explanation from Mr. Otsuka himself with regard to this alleged sexual assault. Having Mr. Otsuka as an Outside Director of the Company may damage the reputation, and in turn, the shareholder value of the Company.

Opinions of the Board of Directors Regarding Proposal 3

The Board of Directors of the Company opposes this proposal.

The term of office of Directors of the Company is one year, and the term of office of Mr. Kazumasa Otsuka serving as an Outside Director is until the conclusion of this year’s General Meeting of Shareholders. Therefore, whether this proposal is resolved or not, the term of office of Mr. Kazumasa Otsuka will expire at the conclusion of this year’s General Meeting of Shareholders. For this reason, the Board of Directors does not deem it necessary to dismiss Mr. Otsuka by this proposal.

Proposal 4: Partial Amendment to the Articles of Incorporation (Provision regarding internal investigation committee regarding the decision by the Tokyo High Court to dismiss request from Mr. Kazumasa Otsuka)

Summary of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

“An internal investigation committee shall be established regarding the decision by the Tokyo High Court to dismiss request from Mr. Kazumasa Otsuka, who is an Outside Director of the Company and is also a member of the ‘UT Group Compliance Risk Management Committee,’ which has been announced by the Company to be also joined by external attorneys.”

Reasons for Proposal

Mr. Kazumasa Otsuka, an attorney and Outside Director of the Company is a person who received an expulsion order in February 2016 from the Daini Tokyo Bar Association’s membership and was strongly condemned even by Japan Federation of Bar Associations that mitigated the punishment to a two year business suspension, however, the Company expressed its opinion to that effect there was a problem with factual findings by Japan Federation of Bar Associations, etc. at the previous General Meeting of Shareholders. However, the Tokyo High Court admitted that “he conducted an act of sexual coercion against the will of the other side (...) by using his overwhelmingly strong position at the law firm, and forced intravaginal ejaculation without using contraceptives that the Discipline Requesting Party feared most” and admitted that he conducted an act of sexual coercion against the will of the other side. Having this attorney as an Outside Director in the name of strengthening compliance of the Company is inconsistent with the Company’s Compliance Code of Conduct stipulating that “we will respect the fundamental human rights of each employee and engage in no unjust discrimination of any kind whatsoever. Furthermore, any conduct that is disrespectful to an individual, such as sexual harassment, shall not be tolerated.”

Opinions of the Board of Directors Regarding Proposal 4

The Board of Directors of the Company opposes this proposal.

The Articles of Incorporation are the basic regulations that determine the Company’s structure and operations. Establishing a provision related to establishment of an investigation committee for such a specific matter as proposed in this Proposal in the Articles of Incorporation would not be appropriate. Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

Proposal 5: Partial Amendment to the Articles of Incorporation (Establishment of activist investment fund for which Mr. Kazumasa Otsuka serves as fund manager)

Summary of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

“Activist investment fund for which Mr. Kazumasa Otsuka serves as fund manager shall be established.”

Reasons for Proposal

Mr. Kazumasa Otsuka, Outside Director of the Company, is a delinquent attorney who received an expulsion order in February 2016 for the alleged sexual assault against his subordinate female attorney. It is clear that his subsequent actions practically show no remorse, and moreover, he was trying to explain the incorrect number of sexual contacts to shareholder proposers. Identifying himself as an attorney is a social

problem. Attorneys industry is a declining industry, most of the services can definitely be replaced with AI, artificial intelligence. Having Mr. Otsuka, who is talented in some aspects, continuously working for court precedent or legal interpretation by judges who have no social common sense is a wasteful use of the social resource (In fact, Mr. Yukito Ishimaru from Adire Legal Profession Corporation is retired from attorneys industry and enrolled in medical school. Also, it seems that Mr. Tomoyuki Inoue who is a deputy owner of Rakuten baseball team and was a former attorney makes more money than when he was an attorney). Although, the Company has been growing rapidly, we propose a new business to have a rare trickster as a fund manager in order to enhance shareholder value and build a new business.

Opinions of the Board of Directors Regarding Proposal 5

The Board of Directors of the Company opposes this proposal.

The Articles of Incorporation are the basic regulations that determine the Company's structure and operations. Establishing a provision related a specific business as proposed in this Proposal in the Articles of Incorporation would not be appropriate. Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

Also, in the light of the current conditions, the Board of Directors is of the opinion that it is unnecessary to develop a new business by establishing activist investment fund.

Proposal 6: Partial Amendment to the Articles of Incorporation (Establishment of a special investigative committee into the problematic behavior on the web conducted by the attorney Mr. Kazumasa Otsuka)

Summary of Proposal

It is proposed that the following provision be added to the Articles of Incorporation:

"A special investigative committee shall be established regarding the problematic behavior on the web conducted by the attorney Kazumasa Otsuka, who is an Outside Director of the Company and is also a member of the "UT Group Compliance Risk Management Committee" which has been announced by the Company to be also joined by external attorneys."

Reasons for Proposal

There is a curation site provides information that Mr. Kazumasa Otsuka, an attorney and Outside Director of the Company, or the victimized woman of the act which should be referred to as sexual harassment, could only know. Based on the history of alternation of the site, it is suspicious that Mr. Otsuka created the curation site. There is a posting with slandering message against the victimized woman saying that "Girls are stingy. They can take money in this way." However, the act of sexual harassment by Mr. Otsuka was also admitted by Tokyo High Court to which Mr. Otsuka submitted a request to revoke the disciplinary action (Case number: 2017 (Gyo Ke) 9), and the existence of the site which will cause secondary damage of sexual harassment to the victimized woman is a serious problem. Considering the fact that an attorney was suspended for three months for defamation of a woman by calling her as "fake sexual assault victim" on its office's website, a special investigative committee should be established in the Company.

Opinions of the Board of Directors Regarding Proposal 6

The Board of Directors of the Company opposes this proposal.

The Articles of Incorporation are the basic regulations that determine the Company's structure and operations. Establishing a provision related to establishment of investigation committee for such a specific matter as proposed in this Proposal in the Articles of Incorporation would not be appropriate. Accordingly, the Board of Directors is of the opinion that it is unnecessary to add the proposed provision to the Articles of Incorporation.

End