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Securities identification code: 3770

July 13, 2016

To our shareholders:

Mari Kawashima

CEO

**ZAPPALLAS, INC**

12-19 Shibuya 2-chome, Shibuya-ku, Tokyo

## **NOTICE OF THE 17TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 17th Ordinary General Meeting of Shareholders of ZAPPALLAS, INC (the "Company"), which will be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights by postal mail.

Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than Wednesday, July 27, 2016 at 7 p.m. (Japan Standard Time).

### **Meeting Details**

- 1. Date and time:** Thursday, July 28, 2016 at 1:00 p.m. (Japan Standard Time)  
(Reception is scheduled to start at noon.)
- 2. Venue:** IVY HALL B2F SAFFRON  
4-25 Shibuya 4-chome, Shibuya-ku, Tokyo
- 3. Purposes:**
  - Items to be reported:**
    1. Business Report and Consolidated Financial Statements for the 17th Term (from May 1, 2015 to April 30, 2016), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board
    2. Non-Consolidated Financial Statements for the 17th Term (from May 1, 2015 to April 30, 2016)
  - Items to be resolved:**
    - Proposal 1:** Partial amendments to the Articles of Incorporation
    - Proposal 2:** Election of two (2) Directors
    - Proposal 3:** Election of one (1) substitute Audit & Supervisory Board Member

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

In the event of any revisions to the reference documents for the general meeting of shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements, the revised documents will be posted on the Company's website (<http://www.zappallas.com>).

The Business Briefing will be held at the same venue after the Meeting, and we would appreciate your continued attendance and participation.