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(Stock Exchange Code: 2196)
June 5, 2017

To Shareholders with Voting Rights:

Morihiro Shibutani
Representative Director
Escrit Inc.
Kowa Nishi-Shinbashi Bldg. B
14-1, Nishi-Shinbashi 2-chome,
Minato-ku, Tokyo, 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 ESCRIT (the “Company”). The meeting will be held as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet.

Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Tuesday, June 20, 2017, Japan time.

- 1. Date and Time:** Wednesday, June 21, 2017, at 10:00 a.m. Japan time (The reception desk opens at 9:30 a.m.)
- 2. Place:** Angelion au plaza TOKYO, SOGO KAN 110 TOWER 11F,
7-1, Kyobashi 3-chome, Chuo-ku, Tokyo, Japan
- 3. Meeting Agenda:**
 - Matters to be reported:**
 1. The Business Report, Consolidated Financial Statements for the Company’s 14th Fiscal Year (April 1, 2016–March 31, 2017) and results of audits by the Accounting Auditor and the Board of Corporate Auditors of the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company’s 14th Fiscal Year (April 1, 2016–March 31, 2017)
 - Proposals to be resolved:**
 - Proposal 1:** Election of 4 Directors
 - Proposal 2:** Election of 2 Corporate Auditors

- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Among the documents that should be provided along with this notice of the 14th Annual General Meeting of Shareholders, the “Status of shares,” “Status of stock acquisition rights,” “Accounting Auditor,” “System to ensure the appropriateness of business operation,” “Outline of implementation status of the system to ensure the appropriateness of business operations” and “Basic policies regarding control of a company,” as well as several financial documents including the “Consolidated Statement of Changes in Equity,” the “Notes to Consolidated Financial Statements,” the “Statement of Changes in Equity” and the “Notes to Non-consolidated Financial Statements,” are posted on the Company’s Web site (<http://www.escrit.jp/>) pursuant to laws, regulations and Article 15 of the Articles of Incorporation of the Company. Therefore, these documents are not included in this convocation notice. Moreover, the attached documents accompanying this convocation notice are part of the documents audited by the Corporate Auditors and the Accounting Auditor to prepare the Audit Report and the Independent Auditor’s Report, respectively.
- If any amendment occurs to the Reference Documents for the General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, the revised versions will be disclosed on the Company’s Web site above.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Election of 4 Directors

Of the 4 incumbent Directors who were elected at the Annual General Meeting of Shareholders held on June 22, 2016, Mr. Hiroshi Takanashi resigned as of February 28, 2017, and the terms of office of the 3 other Directors will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 4 Directors is proposed.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company and significant concurrent positions	Number of shares of the Company held
1	Reappointment Hiroshi Iwamoto (July 29, 1965)	April 1989 Joined Suntory Limited (now Suntory Holdings Limited) May 1991 Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.) June 2003 Founded the Company President and Representative Director of the Company June 2015 Chairman & President and Representative Director of the Company April 2016 Chairman & CEO and Representative Director of the Company (to present) [Significant concurrent position] Chairman and Representative Director, ESCRIT MANAGEMENT PARTNERS	1,019,500
[Reasons for nomination as a candidate for Director] Mr. Hiroshi Iwamoto has deep insight nurtured through his company management as founder of the Company, and is well versed in industry trends. Accordingly, the Company judged him suitable for this position and proposes his reelection as Director.			

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company and significant concurrent positions	Number of shares of the Company held
2	Reappointment Morihiro Shibutani (June 18, 1966)	<p>September 1986 Director of Shibutani Mokuzai Kogyo K.K. (now Shibutani & Co.)</p> <p>November 2008 President and Representative Director of Shibutani & Co.</p> <p>May 2013 Joined the Company Executive Officer, and in charge of Construction and Interior Business of the Company</p> <p>June 2013 Director & Senior Managing Executive Officer, in charge of Construction and Interior Business of the Company</p> <p>June 2015 Vice President and Representative Director of the Company Chairman and Representative Director of Shibutani & Co. (to present)</p> <p>April 2016 President and Representative Director & COO of the Company (to present)</p> <p>[Significant concurrent positions] Chairman and Representative Director, SHIBUTANI & Co. Chairman and Representative Director, SHIBUTANI ESTATE PARTNERS President and Representative Director, Escrit Management partners Inc.</p>	3,700
<p>[Reasons for nomination as a candidate for Director] Mr. Morihiro Shibutani has contributed considerably to the Company's performance by taking the initiative in promoting flexible and innovative measures since he joined the Company in 2013. Accordingly, the Company judged him suitable for this position and proposes his reelection as Director.</p>			
3	Outside Director New Appointment Takeshi Goto (September 12, 1973)	<p>February 2001 Joined SoftBank Investment Co., Ltd. (now SBI Investment Co., Ltd.)</p> <p>March 2011 Executive Officer of SBI Investment Co., Ltd.</p> <p>April 2017 Director, Executive Officer and Executive Vice President of SBI Investment Co., Ltd. (to present)</p>	—
<p>[Reasons for nomination as a candidate for Outside Director] Mr. Takeshi Goto has considerable knowledge as a corporate manager and has a track record of having promoted management support. Accordingly, the Company judged him suitable for this position and proposes his election as Outside Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company and significant concurrent positions	Number of shares of the Company held
4	Outside Director New Appointment Takashi Kimura (July 24, 1979)	<p>October 2001 Joined Ernst & Young ShinNihon (now Ernst & Young ShinNihon LLC)</p> <p>July 2012 Established Bellwether Accounting firm and assumed the post of Representative</p> <p> Established Bellwether, Inc and assumed the post of President (to present)</p> <p>November 2014 Established Yamato Audit Corporation and assumed the post of Representative Partner (to present)</p> <p>December 2014 Outside Director of FinTech Global Incorporated (to present)</p> <p>January 2017 Established Yamato Certified Public Tax Accountants' Corporation and assumed the post of Representative Partner (to present)</p> <p>[Significant concurrent positions] Representative Partner, Yamato Certified Public Tax Accountants' Corporation President, Bellwether, Inc Representative Partner, Yamato Audit Corporation Outside Director, FinTech Global Incorporated</p>	—
<p>[Reasons for nomination as a candidate for Outside Director] Mr. Takashi Kimura is well versed in finance, accounting and tax affairs as a Certified Public Accountant and a Certified Public Tax Accountant. The Company judged him suitable for this position and proposes his election as Outside Director in expectation of his useful advice regarding business administration that would lead to strengthening the Company's management.</p>			

Notes:

1. There are no special interests between each candidate and the Company.
2. Mr. Goto and Mr. Kimura are candidates for Outside Director and candidates for independent officer with no risk of conflict of interest with the general shareholders, the designation of which is required by the Tokyo Stock Exchange.
3. The Company will enter into an agreement with both Mr. Goto and Mr. Kimura to limit their liability with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the Companies Act, based on the provisions of Article 427, Paragraph 1, of said Act and Article 31, Paragraph 2, of the Articles of Incorporation of the Company. The limit of the liability pursuant to said agreement will be the amount stipulated in Article 425, Paragraph 1, of said Act.

Proposal 2: Election of 2 Corporate Auditors

The terms of office of 2 incumbent Corporate Auditors, Mr. Toshihide Nakayama and Mr. Nao Yoshizawa, will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the election of 2 Corporate Auditors is proposed.

The Board of Corporate Auditors has given its prior consent to this Proposal.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company and significant concurrent positions	Number of shares of the Company held
1	Outside Corporate Auditor Reappointment Toshihide Nakayama (February 7, 1969)	October 1991 Joined Deloitte Touche Tohmatsu (now Deloitte Touche Tohmatsu LLC) April 1996 Seconded to Japan Securities Dealers Association November 2005 Joined Global Brain Corporation January 2009 Established Minato Global Co., Ltd. and assumed the post of Representative Director (to present) February 2010 Certified Public Accountant and Certified Public Tax Accountant Established Nakayama Toshihide Accounting Firm and assumed the post of General Manager (to present) June 2013 Corporate Auditor of the Company (to present) January 2016 Outside Corporate Auditor of Synchro Food Co., Ltd. (to present) [Significant concurrent position] Representative Director, Minato Global Co., Ltd. General Manager, Nakayama Toshihide Accounting Firm Outside Corporate Auditor, Synchro Food Co., Ltd.	—
[Reasons for nomination as a candidate for Outside Corporate Auditor] Mr. Toshihide Nakayama is well versed in finance, accounting and tax affairs as a Certified Public Accountant and a Certified Public Tax Accountant. The Company judged him suitable for this position and proposes his reelection as Outside Corporate Auditor with the expectation that he would appropriately execute the duties of Outside Corporate Auditor based on his considerable experience.			

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company and significant concurrent positions	Number of shares of the Company held
2	Outside Corporate Auditor Reappointment Nao Yoshizawa (May 16, 1975)	<p>October 2002 Joined Asahi Koma Law Offices (now Nishimura & Asahi) Registered as an attorney-at-law</p> <p>February 2011 Registered as patent attorney</p> <p>July 2012 Established Uruma Law Offices Legal Professional Corporation and assumed the post of Vice President (to present)</p> <p>June 2013 Corporate Auditor of the Company (to present)</p> <p>March 2015 Outside Statutory Auditor of Livesense Inc. (to present)</p> <p>[Significant concurrent position] Vice President, Uruma Law Offices Legal Professional Corporation Outside Statutory Auditor, Livesense Inc.</p>	—
<p>[Reasons for nomination him as a candidate for Outside Corporate Auditor] Mr. Nao Yoshizawa has considerable knowledge in general commercial transactions and the legal affairs of corporations as an attorney-at-law. The Company judged him suitable for this position and proposes his reelection as Outside Corporate Auditor with the expectation that he would appropriately execute the duties of Outside Corporate Auditor based on his in-depth knowledge.</p>			

Notes:

1. There are no special interests between each candidate and the Company.
2. Mr. Nakayama and Mr. Yoshizawa are candidates for Outside Corporate Auditor.
3. Mr. Nakayama and Mr. Yoshizawa are incumbent Corporate Auditors of the Company, and the number of years since their assumption of office will be four (4) years at the conclusion of this year's Annual General Meeting of Shareholders.
4. The Company has entered into an agreement with both Mr. Nakayama and Mr. Yoshizawa to limit their liability with regard to the liability for damages stipulated in Article 423, Paragraph 1, of the Companies Act, based on the provisions of Article 427, Paragraph 1, of said Act and Article 40, Paragraph 2, of the Articles of Incorporation of the Company. The limit of the liability pursuant to said agreement will be the amount stipulated in Article 425, Paragraph 1, of said Act. In case the reappointment of both persons is approved, the Company intends to continue said liability limit agreement with them.