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Securities Code: 8876

June 11, 2018

Dear Shareholders,

Relo Group, Inc.
4-3-23, Shinjuku, Shinjuku-ku, Tokyo

Notice of the 51th Annual General Meeting of Shareholders

You are cordially invited to attend the 51th Annual General Meeting of Shareholders of Relo Group, Inc. as per the schedule below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet (<https://www.web54.net>). Please first review the Reference Materials presented herein, indicate “for” or “against” for each agenda item shown on the enclosed Form for Exercising Voting Rights by 5:30 p.m. Japan Standard Time on Monday, June 25, 2018.

Sincerely,

Kenichi Nakamura
President and Representative Director

1. **Date & Time:** 10 a.m. on Tuesday, June 26, 2018 (reception starts at 9:30 a.m.)
2. **Venue:** Conference Center, Belle Salle Shinjuku Grand
5th Floor of Sumitomo Fudosan Shinjuku Grand Tower
17-1, Nishi-Shinjuku 8-chome, Shinjuku-ku, Tokyo
* Please note that no present is prepared for shareholders attending the meeting.
3. **Meeting Agenda:**
 - (1) **Items to be reported:**
 - (i) Business reports and consolidated financial statements for the Company’s 51th business term (from April 1, 2017 to March 31, 2018) and audit result reports of consolidated financial statements by the financial auditor and the Board of Company Auditors
 - (ii) Reports of non-consolidated financial statements for the Company’s 51th business term (from April 1, 2017 to March 31, 2018)
 - (2) **Items to be resolved:**
 - Item 1:** Appointment of eight directors
 - Item 2:** Revision of remuneration for directors

If you attend the meeting in person, please bring the enclosed Form for Exercising Voting Rights and present it at the reception desk. To save resources, please bring this notice with you.

If any revision is made to the reference materials for the general meeting of shareholders, business reports, non-consolidated financial statements, or consolidated financial statements, the post-revision details will be posted on the Company’s website (<https://www.relo.jp>) on the Internet.

Reference Materials for the Annual General Meeting of Shareholders

Agenda Item 1: Appointment of Eight Directors

The term of office of all (seven) directors will expire at the conclusion of the current Annual General Meeting of Shareholders.

For this reason, the Company have reviewed the management structure and would like to ask the shareholders to approve the appointment of the eight directors listed below.

The candidates for directors are as follows:

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned
1	Masanori Sasada (June 10, 1945)	Jan. 1971 Joined the Company Jul. 1978 President and Representative Director of the Company Apr. 2003 President and Representative Director of the Company concurrently serving as Chief Executive Officer Jun. 2003 Chairman and Representative Director of the Company Jun. 2009 Director of the Company Apr. 2012 Chairman of the Board of the Company (current post)	1,668,000 shares
		Reason for appointment as director	
		The Company has decided to appoint Mr. Masanori Sasada as a candidate for director because the Company believe that he possesses extensive experience, a good track record, and valuable knowledge about the management of the Relo Group, and feel that he is qualified to make decisions on important managerial matters and supervise the execution of operations.	
2	Kenichi Nakamura (April 14, 1966)	Apr. 1989 Joined the Company Apr. 2004 Corporate Officer of the Company Jun. 2009 Director of the Company Oct. 2010 President and Representative Director of the Company, Director-General concurrently serving as Officer in charge of the Internal Audit Unit (current post)	969,400 shares
		Reason for appointment as director	
		The Company has decided to appoint Mr. Kenichi Nakamura as a candidate for director because the Company believe that, as the President and Representative Director of the Company, he possesses extensive experience, a good track record, and valuable knowledge. With his leadership, he is qualified to make decisions on important managerial matters and to execute operations.	

Candidate Number	Name (Date of Birth)	Career History, Position and Responsibility in the Company (Status of Important Concurrent Posts)	Number of Shares of the Company Owned
3	Yasushi Kadota (November 26, 1966)	<p>Oct. 2000 Joined the Company</p> <p>Apr. 2005 Corporate Officer of the Company</p> <p>Jun. 2006 Director of the Company</p> <p>Jun. 2009 Senior Managing Director of the Company (current post)</p> <p>Jun. 2010 Director of Nihon Housing Co., Ltd. (current post)</p> <p>Apr. 2015 Representative Director of Relo Financial Solutions, Ltd. (current post)</p> <p>Apr. 2016 Officer in charge of the Corporate staff section (current post)</p> <p>[Status of Important Concurrent Posts] Director of Nihon Housing Co., Ltd. Representative Director of Relo Financial Solutions, Ltd.</p> <p>Reason for appointment as director</p> <p>The Company has decided to appoint Mr. Yasushi Kadota as a candidate for director because the Company believe that he possesses extensive experience, a good track record, and valuable knowledge about the Company's business management, and feel that he is qualified to make decisions on important managerial matters and to execute operations.</p>	638,000 shares
4	Kenji Koshinaga (March 12, 1970)	<p>Apr. 1992 Joined the Company</p> <p>Jun. 2009 Director of the Company</p> <p>May. 2013 Director of Tohto Co., Ltd. (current post)</p> <p>Jun. 2013 Officer in charge of Domestic business</p> <p>Apr. 2015 Managing Director of the Company (current post)</p> <p>Nov. 2015 Officer in charge of the Business Development Unit of the Company (current post)</p> <p>Apr. 2017 Representative Director of Relo Partners, Ltd.</p> <p>[Status of Important Concurrent Posts] Director of Tohto Co., Ltd. Representative Director of Relo Partners, Ltd.</p> <p>Reason for appointment as director</p> <p>The Company has decided to appoint Mr. Kenji Koshinaga as a candidate for director because the Company believe that he possesses extensive experience, a good track record, and valuable knowledge about the management of the Company and its business companies, and feel that he is qualified to make decisions on important managerial matters and to execute operations.</p>	685,600 shares

5	Yasuji Shimizu (July 31, 1967)	<p>Oct. 1991 Joined the Company</p> <p>Sept. 2006 Corporate Officer of the Company</p> <p>Jun. 2009 Director of the Company (current post)</p> <p>Dec. 2014 Director of Relo Panasonic Excel International Co., Ltd. (current post)</p> <p>Apr. 2016 Officer in charge of Global business development(current post)</p> <p> Director of Relo Redac, Inc. (current post)</p> <p>[Status of Important Concurrent Posts]</p> <p>Director of Relo Panasonic Excel International Co., Ltd.</p> <p>Director of Relo Redac, Inc.</p> <hr/> <p>Reason for appointment as director</p> <p>The Company has decided to appoint Mr. Yasuji Shimizu as a candidate for director because the Company believe that he possesses extensive experience, a good track record, and valuable knowledge about the management of the Company and its business companies, and feel that he is qualified to make decisions on important managerial matters and to execute operations.</p>	506,400 shares
6	Takeshi Kawano (March 24, 1975)	<p>Apr. 1997 Joined the Company</p> <p>Apr. 2012 Director of Relo-X Communications, Ltd. (now Relo Club, Ltd.)</p> <p>Apr. 2016 Representative Director of Relo Club, Ltd. (current post)</p> <p>[Status of Important Concurrent Posts]</p> <p>Representative Director of Relo Club, Ltd.</p> <hr/> <p>Reason for appointment as director</p> <p>He possesses extensive experience, a good track record, and valuable knowledge as a business manager, including service as the representative director of Relo Club, Ltd., and has made a significant contribution to growth in the fringe benefit business. The Company has decided to appoint Mr. Takeshi Kawano as a candidate for director because it believes that he will contribute to the sustainable enhancement of the corporate value of the Group in the future.</p>	126,300 shares
7	Takashi Ohnogi (May 26, 1953)	<p>Jul. 1987 Representative of Ohnogi Accounting Office (now Ohnogi Accounting Group) (current post)</p> <p>Apr. 1990 Company Auditor of the Company</p> <p>Jun. 2015 Outside director of the Company (current post)</p> <p>[Status of Important Concurrent Posts]</p> <p>Representative of Ohnogi Accounting Group</p> <hr/> <p>Reason for appointment as director</p> <p>The Company has decided to appoint Mr. Takashi Ohnogi as a candidate for outside director because the Company believe that, as a certified public accountant and a certified tax accountant, he possesses extensive experience, a good track record, and valuable knowledge. In addition, the Company can expect to receive valuable advice from him about our efforts to strengthen the Company's corporate governance, and feel that he is qualified to make decisions on important managerial matters and to supervise the execution of operations.</p>	207,700 shares

8	Kazuya Udagawa (April 7, 1952)	Oct. 1994	Representative of Udagawa Law Office (current post)	4,100 shares
		Jun. 2012	Company Auditor of the Company	
		Jun. 2017	Outside director of the Company (current post)	
		[Status of Important Concurrent Posts] Representative of Udagawa Law Office		
Reason for appointment as director		<p>The Company has decided to appoint Mr. Kazuya Udagawa as a candidate for outside director because the Company believe that, as a lawyer, he possesses extensive experience, a good track record, and valuable knowledge. In addition, the Company can expect to receive valuable advice from him about our efforts to strengthen the Company's corporate governance, and feel that he is qualified to make decisions on important managerial matters and to supervise the execution of operations.</p> <p>Mr. Kazuya Udagawa has never been involved with company management outside the capacity of outsider director or outsider company auditor. Nevertheless, the Company believe that he is able to properly carry out the duties of outside director for the aforementioned reasons.</p>		

Notes:

1. There are no special relationships between the candidates and the Company.
2. Mr. Takashi Ohnogi is currently the outside director of the Company, and his term of office will be three years at the conclusion of the 51th Annual General Meeting of the Shareholders. Mr. Ohnogi has also served as an outside company auditor of the Company in the past.
3. Mr. Kazuya Udagawa is currently the outside director of the Company, and his term of office will be one year at the conclusion of the 51th Annual General Meeting of the Shareholders. Mr. Udagawa has also served as an outside company auditor of the Company in the past.
4. The Company has concluded an agreement with Mr. Ohnogi and Mr. Udagawa that limits the liability for damages prescribed in Article 423, Paragraph 1 of the Companies Act to the amount prescribed by laws in accordance with the provisions of Article 427, Paragraph 1 of the Companies Act. If the reappointment of Mr. Ohnogi and Mr. Udagawa is approved, the Company plans to extend the aforementioned agreement with Mr. Ohnogi and Mr. Udagawa.
5. The Company has filed Messers. Mr. Ohnogi and Mr. Udagawa as independent officers with the Tokyo Stock Exchange in accordance with the provisions of the Tokyo Stock Exchange.

Agenda Item 2: Revision of remuneration for directors

Annual remuneration for directors was set at 300 million yen or less at the 46th Annual General Meeting of Shareholders held on June 25, 2013 and has been maintained at that level to date. However, taking into consideration subsequent changes in the economic conditions and various other factors, we would like to ask shareholders to approve a change of the annual remuneration for directors to 400 million yen or less (of which the annual remuneration for outside directors is 20 million yen or less).

While the current number of directors is seven (of whom, two are outside directors), it will be eight (of whom, two are outside directors) if the Agenda Item 1 (Appointment of Eight Directors) is approved as originally proposed. Therefore, we have also taken into consideration an increase in the remuneration associated with the change in the number of directors.

We propose that, as in the past, remuneration for directors not include salaries for employees for directors concurrently holding the post of employee.