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(Stock Exchange Code 6670)
June 9, 2020

To Shareholders with Voting Rights:

Yuji Takashima
Chairman
MCJ Co., Ltd.
6-14-53, Midori-cho, Kasukabe-shi,
Saitama

**NOTICE OF CONVOCATION OF
THE 22ND 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 22nd Annual General Meeting of Shareholders of MCJ Co., Ltd. (the "Company"). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you may exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders, then either indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to us, or enter your vote on the website for the exercise of voting rights designated by the Company (<https://evote.tr.mufg.jp/>). In either case, please exercise your voting rights such that they are received no later than 6:00 p.m. Japan time on Tuesday, June 23, 2020.

The Company also participates in the platform for exercising voting rights for institutional investors operated by ICJ, Inc.

1. Date and Time: Wednesday, June 24, 2020 at 10:30 a.m. Japan time
(Venue opens at 9:30 a.m.)

2. Place: KFC Hall at the Kokusai Fashion Center 3F located at
1-6-1, Yokoami, Sumida-ku, Tokyo, Japan

3. Meeting Agenda:

- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company's 22nd Fiscal Year (April 1, 2019 - March 31, 2020) and results of audits by the Accounting Auditor and the Board of Auditors on the Consolidated Financial Statements
 2. Non-consolidated Financial Statements for the Company's 22nd 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: Introduction of a Performance-linked Stock Remuneration Plan for Directors

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

4. Matters to be Disclosed on the Internet

Of the matters to be included in this Notice, pursuant to laws and regulations and the provisions of Article 19 of the Company's Articles of Incorporation, Notes to the Consolidated Financial Statements and Notes to the Non-consolidated Financial Statements are posted on the Company's website on the Internet and therefore are not included in the Attached Documents to this Notice.

The Attached Documents to this Notice are a portion of the Business Report, Consolidated and Non-consolidated Financial Statements audited by Auditors in their preparation of the Auditors' Report, and the Consolidated and Non-consolidated Financial Statements audited by Accounting Auditors in their preparation of the Accounting Auditors' Report.

5. Information on Exercising Your Voting Rights

If you are attending the General Meeting of Shareholders:

If you are attending the meeting, please bring the enclosed Voting Rights Exercise Form with you and submit it at the reception desk of the venue.

Attendees are kindly advised to arrive early at the venue to avoid congestion.

Date and time of the General Meeting of Shareholders:

10:30 a.m. Japan time on Wednesday, June 24, 2020 (Venue opens at 9:30 a.m.)

If you are not attending the General Meeting of Shareholders:

Exercising your voting rights in writing:

Please indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it to the Administrator of Shareholder Registry of the Company so that it is received by the voting rights exercise deadline.

Voting rights exercise deadline:

Votes received by 6:00 p.m. Japan time on Tuesday, June 23, 2020

Exercising your voting rights via the Internet:

Please access the **voting rights exercise website (<https://evote.tr.mufg.jp/>)** from your computer, smartphone or mobile phone, enter the code and password for exercising your voting rights, which are indicated on the enclosed Voting Rights Exercise Form, and register your vote for or against the proposals by following the on-screen instructions.

Voting rights exercise deadline:

Votes exercised by 6:00 p.m. Japan time on Tuesday, June 23, 2020

Any revisions to the accompanying Reference Documents for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-consolidated Financial Statements will be posted on the Company's website.

■ The Company's website: <https://www.mcj.jp/>

Reference Documents for the General Meeting of Shareholders

Proposal 1: Appropriation of Surplus

Matters regarding year-end dividend:

The Company considers the enhancement of shareholder returns as one of its important management issues, and upholds the policy of performance-based dividend payment in accordance with the Company's business performance, while aiming for a dividend payout ratio of 30% or above of profit attributable to owners of parent.

In light of the Company's business performance for the 22nd fiscal year and the above policy, the Company proposes a year-end dividend of ¥23.50 per share of the common stock.

- (1) Type of dividend property
Cash
- (2) Matters related to the allocation of dividend property and the total amount thereof
¥23.50 per share of the Company's common stock
Total amount: ¥2,305,539,128
- (3) Effective date of the dividends of surplus
Thursday, June 25, 2020

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reason for the Proposal

In order to expand the business of the Group and to clarify the description of the business, the purpose of the business will be amended.

2. Details of the Amendments

The details of the amendments are as follows.

(The underlined parts are the parts to be amended.)

Current Articles of Incorporation	Proposed Amendments
<p>(Purpose) Article 2. The purpose of the Company shall be to control and manage the business activities of domestic and overseas companies that engage in the following businesses, through the ownership of shares in such companies. 1. - 27. (Omitted) 28. Planning, design, construction, systems development, and operation and management of the stores or facilities listed below, and franchising of such stores or facilities (1) - (2) (Omitted) (3) Amusement facilities combining video game arcades, bowling alleys, sports facilities, mahjong facilities, etc. (4) - (5) (Omitted) (6) Facilities providing relaxation services and healing services (7) (Omitted) 29. - 50. (Omitted) (Newly added) (Newly added)</p>	<p>(Purpose) Article 2. The purpose of the Company shall be to control and manage the business activities of domestic and overseas companies that engage in the following businesses, through the ownership of shares in such companies. 1. - 27. (Unchanged) 28. Planning, design, construction, systems development, and operation and management of the stores or facilities listed below, and franchising of such stores or facilities (1) - (2) (Unchanged) (3) Amusement facilities combining video game arcades, bowling alleys, <u>table tennis courts</u>, sports facilities, mahjong facilities, etc. (4) - (5) (Unchanged) (6) Facilities providing <u>osteopathic services, chiropractic services</u>, relaxation services and healing services (7) (Unchanged) 29. - 50. (Unchanged) <u>51. Management and franchising of orthopedic clinics, chiropractic clinics, acupuncture and moxibustion clinics, relaxation salons, beauty salons, care facilities and day-care facilities</u> <u>52. Leasing, sales and management of medical apparatus and equipment, medical devices and medical supplies</u></p>

Proposal 3: Introduction of a Performance-linked Stock Remuneration Plan for Directors

1. Reason for the proposal and justification for the proposed remuneration

Under this proposal, approval is requested to introduce a “Board Benefit Trust (BBT)”, a new performance-linked stock remuneration plan (hereinafter referred to as “the Plan”) for the Company’s Directors (excluding Outside Directors; the same applies hereinafter unless otherwise indicated) and Executive Officers, as well as some Directors of the Company’s subsidiaries (excluding Outside Directors; hereinafter referred to collectively as “Eligible Officers”).

This proposal is aimed at increasing Eligible Officers’ awareness of enhancing performance in the medium to long term and contributing to growing corporate value, by clarifying the link between Eligible Officers’ remuneration and the Company’s performance and share price, and allowing them to share with all shareholders in both the merits of increases in share price, and the risks of share price declines. The Company considers the details of this proposal appropriate in view of this aim.

Remuneration under this proposal is in addition to the amount of remuneration (300 million yen per annum, not including compensation received in the capacity of an employee, for Directors who also serve as employees) approved by the Extraordinary General Meeting of Shareholders of the Company held on October 2, 2000. Approval is requested for a new amount of remuneration, etc. in order to pay performance-linked stock remuneration to the Company’s Directors. The Company wishes to delegate decisions on details of the Plan to the Board of Directors, within the scope indicated in 2. below.

At the Company’s 19th Annual General Meeting of Shareholders held on June 28, 2017, approval was granted for an amount of remuneration, etc. for Directors of the Company of no more than 100 million yen per annum in total in the form of restricted stock, in addition to the amount of remuneration approved by the Extraordinary General Meeting of Shareholders of the Company held on October 2, 2000, as well as the details of this restricted stock remuneration. No further changes have been made since. Subject to the approval and passing of this proposal, the Company intends to abolish the amount of Directors’ remuneration designated for restricted stock remuneration above, and carry out no further allotment of restricted stock in the future. Restricted stock that has already been granted will, however, continue to exist.

At present, the Company has four Directors (excluding Outside Directors), and four Directors will be eligible for the Plan.

2. Amount of remuneration etc. under the Plan and reference information

(1) Overview of the Plan

The Plan is a performance-linked stock remuneration plan, where shares of the Company are acquired by a trust (the trust established based on the Plan, hereinafter “the Trust”) using funds contributed by the Company. Through the Trust, Eligible Officers shall receive shares of the Company and money equivalent to the fair value of shares of the Company (hereinafter “the Company’s shares, etc.”), based on the Regulations on the Granting of Shares to Officers established by the Company.

As a rule, Eligible Officers shall receive the Company’s shares, etc. after the conclusion of each time period indicated in (4) below.

(2) Officers eligible under the Plan

The Company’s Directors and Executive Officers, and some Directors of the Company’s subsidiaries. (Outside Directors shall not be eligible under the Plan.)

(3) Trust period

The trust period shall be from August 2020 (planned date) until the Trust terminates. (No specific termination date shall be set for the trust period, and the Trust shall continue to exist until the Plan is terminated. The Plan shall be terminated in the event that the Company’s shares are delisted, or through abolition of the Regulations on the Granting of Shares to Officers, etc.)

(4) Trust amount (amount of remuneration, etc.)

Subject to approval of this proposal, the Company shall introduce the Plan for the period of two fiscal years comprising the fiscal year ending on March 31, 2021, and the fiscal year ending on March 31,

2022, and each three fiscal year period thereafter. (The initial period of two fiscal years is hereinafter referred to as “the Initial Plan Period”, and each three fiscal year period thereafter is referred to as a “Plan Period”.) The Company shall contribute the following amounts of money as funds for the acquisition of shares of the Company by the Trust, for the purposes of granting the Company’s shares, etc. to Eligible Officers.

Initially, at the time of the establishment of the Trust, the Company shall contribute funds not exceeding 240 million yen (of which 140 million yen shall be for Directors of the Company) to the Trust, as necessary funding for the Initial Plan Period.

After the expiration of the Initial Plan Period, as a rule, the Company shall contribute additional funds not exceeding 360 million yen (of which 210 million yen shall be for Directors of the Company) in each subsequent Plan Period, until such time as the Plan terminates. However, where, at the time of contribution of additional funds, the assets held by the Trust still contain shares of the Company (except in the case of shares of the Company equivalent to confirmed points in (6) below, where these have not yet been granted to Eligible Officers) or money (hereinafter “Remaining Shares, etc.”), the sum of the value of the Remaining Shares, etc. (the book value on the final day of the Plan Period immediately preceding, in the case of the Company’s shares) and the additional funds contributed, shall not exceed 360 million yen (of which 210 million yen shall be for Directors of the Company).

The Company shall make appropriate and timely disclosure of any decision to contribute additional funds.

(5) Method of acquiring shares of the Company, and the number of shares to be acquired

Shares of the Company shall be acquired by the Trust in open market transactions on a stock exchange, or through acceptance of disposal of the Company’s treasury stock, and funded using the money contributed in accordance with the provisions of (4) above.

For the Initial Plan Period, the Trust shall acquire up to 300,000 shares of the Company promptly after it is established.

The details of acquisition of shares of the Company by the Trust shall be disclosed in an appropriate and timely manner.

(6) Method for calculating the number of the Company’s shares, etc. to be granted to Eligible Officers

For each fiscal year, each Eligible Officer shall be granted a certain number of points, to be determined based on rank, in accordance with the Regulations on the Granting of Shares to Officers. The number of points granted to Eligible Officers shall be adjusted after the conclusion of each Plan Period, based on the degree of achievement of performance targets. The total number of points for Eligible Officers, after adjustment, shall be no more than 300,000 points (of which 170,000 points shall be for Directors of the Company) in the Initial Plan Period, and 450,000 points (of which 255,000 points shall be for Directors of the Company) in each subsequent Plan Period. These numbers have been determined upon comprehensive consideration of the current levels of officers’ remuneration, trends in the number of Eligible Officers, and forecasts for the future, and are deemed appropriate.

The adjusted number of points granted to Eligible Officers, shall be converted into the number of the Company’s shares, etc. granted in accordance with the provisions of (7) below, at the ratio of 1 share of the Company’s common stock for each 1 point. (However, where, subsequent to approval of this proposal, the shares of Company undergo a stock split, allotment of shares without contribution or stock consolidation, etc., the maximum number of points and the number of points already granted, or the ratio for conversion into shares, shall be adjusted within reasonable bounds, based on the ratio of the stock split, etc.)

As a rule, the number of points pertaining to each Eligible Officer, that forms the basis for the granting of the Company’s shares, etc. in accordance with the provisions of (7) below, shall be the number of points granted to the Eligible Officer during each Plan Period (hereinafter the “confirmed number of points”).

(7) Granting of the Company’s shares, etc.

Eligible Officers who have fulfilled the requirements for eligible beneficiaries shall, as a rule, receive from the Trust a number of the shares of the Company based on the confirmed number of points

determined in accordance with the provisions of (6) above, after the conclusion of the Plan Period. However, in cases where the requirements established in the Regulations on the Granting of Shares to Officers have been fulfilled, Eligible Officers shall receive a certain proportion of money in place of shares of the Company, in an amount equivalent to the fair value of the shares. The Trust may sell shares of the Company in order to pay this money.

(8) Exercise of voting rights

The voting rights of shares of the Company held within the account of the Trust shall not be exercised, under the direction of the administrator of the Trust. This method is designed to ensure the neutrality of the exercise of voting rights held in the Trust account, with respect to the Company's management.

(9) Treatment of dividends

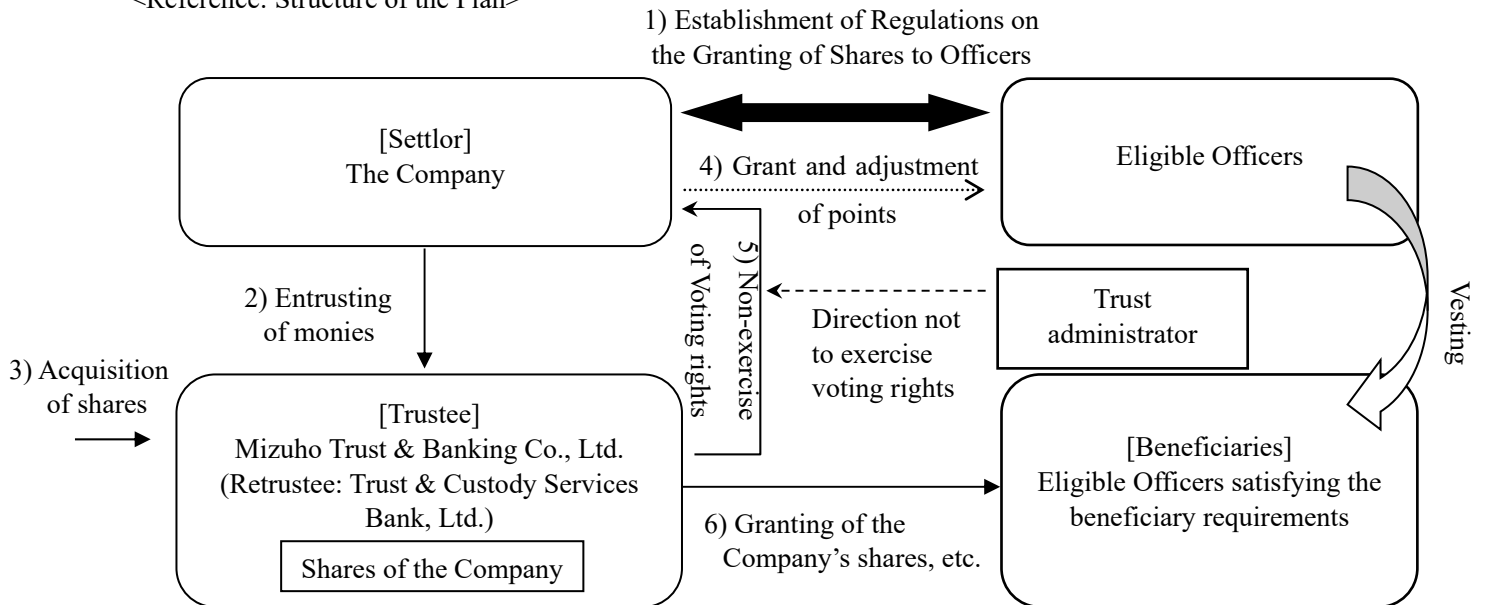
Dividends pertaining to shares of the Company held within the account of the Trust shall be received by the Trust, and shall be allocated to pay for the acquisition of shares of the Company, as well as for trust fees payable to the trustee of the Trust. On the termination of the Trust, any dividend monies etc. remaining in the Trust shall be distributed to the Eligible Officers in office at that time, in proportion to the number of points held by each.

(10) Treatment on termination of the Trust

The Trust shall terminate in the event that the shares of the Company are delisted, or due to reasons such as the abolition of the Regulations on the Granting of Shares to Officers.

At the time of the termination of the Trust, it is planned that all shares of the Company among the residual assets of the Trust shall be acquired by the Company free of charge, and canceled by resolution of the Board of Directors. All money among the residual assets of the Trust shall be paid to the Company, with the exception of the money to be paid to Eligible Officers in accordance with the provisions of (9) above.

<Reference: Structure of the Plan>



- 1) The Company shall establish the Regulations on the Granting of Shares to Officers, within the scope of the framework approved under this proposal.
- 2) The Company shall entrust money within the scope approved under this proposal.
- 3) The Trust shall acquire shares of the Company in open market transactions on a stock exchange, or through acceptance of disposal of the Company's treasury stock, using the funds contributed in accordance with the provisions of 2) above.
- 4) The Company and its subsidiaries shall grant points to Eligible Officers based on the Regulations on the Granting of Shares to Officers. The number of points granted to Eligible Officers shall be adjusted and confirmed after the conclusion of each Plan Period, based on the degree of achievement of performance targets.
- 5) The Trust shall not exercise voting rights pertaining to the shares held in the trust account, in accordance with the directions of the trust administrator, who is independent of the Company.
- 6) After the conclusion of each Plan Period, the Trust shall grant to Eligible Officers who fulfill the beneficiary requirements prescribed in the Regulations on the Granting of Shares to Officers, a number of the Company's shares in accordance with the number of confirmed points. However, in cases where the requirements established in the Regulations on the Granting of Shares to Officers have been fulfilled, Eligible Officers shall receive money, in an amount equivalent to the fair value of the shares, for a certain proportion of the points.