

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities Code: 8715

June 8, 2018

To our shareholders:

Nobuaki Komori
President and Representative Director
Anicom Holdings, Inc.
8-17-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

Notice of the 18th Annual General Meeting of Shareholders

You are cordially invited to attend the 18th Annual General Meeting of Shareholders of Anicom Holdings, Inc. (the “Company”), which will be held as indicated below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing or via the internet. Please review the attached Reference Documents for General Meeting of Shareholders, and indicate your approval or disapproval of the proposals in the enclosed voting form and then return the form to the Company by postal mail, or refer to the guide on the exercising of voting rights via the internet stated in the following section, and exercise your voting rights via the website for exercising voting rights designated by the Company (<https://soukai.mizuho-tb.co.jp/>), so that your vote is received by 6:00 p.m. on Tuesday, June 26, 2018 (JST).

- 1. Date and Time:** Wednesday, June 27, 2018, at 2:00 p.m. (JST)
- 2. Venue:** BELLESALLE Shinjuku Grand Conference Center
5th floor, Sumitomo Fudosan Shinjuku Grand Tower
8-17-1, Nishi-Shinjuku, Shinjuku-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. The Business Report and the Consolidated Financial Statements for the fiscal year 2017 (from April 1, 2017 to March 31, 2018), and the results of audit of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. The Non-consolidated Financial Statements for the fiscal year 2017 (from April 1, 2017 to March 31, 2018)

Matters to be resolved:

- | | |
|-----------------------|---|
| Proposal No. 1 | Appropriation of Surplus |
| Proposal No. 2 | Partial Amendments to the Articles of Incorporation |
| Proposal No. 3 | Election of Four Directors |
| Proposal No. 4 | Election of One Substitute Director |

- If you attend the meeting in person, you are kindly requested to submit the enclosed voting form at the reception.
- If any changes are made to items in the Reference Documents for General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, such changes will be posted immediately on the Company’s website (<http://www.anicom.co.jp/>).

Reference Documents for General Meeting of Shareholders

Proposal No. 1 Appropriation of Surplus

The Company recognizes the return of profit to its shareholders as a key management priority and makes it a basic policy to pay ongoing and stable dividends while taking into account investment for ongoing growth towards expanding profit and creating new value, the construction of a stable financial base, current performance trends, and other data. As a result of a verification based on these factors, the Company proposes to pay a year-end dividend for the fiscal year as follows:

- (1) Type of dividend property
To be paid in cash.
- (2) Allotment of dividend property and their aggregate amount
¥5 per common share of the Company
The total dividends will be ¥90,136,950.
- (3) Effective date of dividends of surplus
June 28, 2018

Proposal No. 2 Partial Amendments to the Articles of Incorporation

1. Reasons for proposal

(1) Introduction of executive officer system

An executive officer system shall be introduced whereby, through the clear separation of the management decision making and supervisory functions from the business execution function, governance, in other words the oversight and supervisory functions of the Board of Directors, will be enhanced. In addition, directors with titles shall be abolished, so that substitute directors, etc., can be elected.

(2) Other necessary changes shall be made, such as changes to article numbers, in conjunction with each of the aforementioned changes.

2. Details of the amendments

The details of the amendments are as follows.

It should be noted that the amendments to the Articles of Incorporation shall enter into effect upon the conclusion of this general meeting.

(Amendments are indicated by underlining.)

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1. to Article 5. <Omitted></p> <p style="text-align: center;">Chapter II Shares</p> <p>Article 6. to Article 12. <Omitted></p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Article 13. <Omitted> (Convener and Chairmanship of General Meeting of Shareholders)</p> <p>Article 14. (1) Unless otherwise provided for by laws and regulations, the <u>Director and President</u> shall convene general meetings of shareholders and chair the meetings based on the resolution of the Board of Directors. (2) In cases where the <u>Director and President</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting.</p> <p>Article 15. to Article 17. <Omitted></p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 18. to Article 19. <Omitted> (Term of Office)</p> <p>Article 20. The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director.</p> <p style="text-align: center;"><Newly established></p>	<p style="text-align: center;">Chapter I General Provisions</p> <p>Article 1. to Article 5. <Unchanged></p> <p style="text-align: center;">Chapter II Shares</p> <p>Article 6. to Article 12. <Unchanged></p> <p style="text-align: center;">Chapter III General Meeting of Shareholders</p> <p>Article 13. <Unchanged> (Convener and Chairmanship of General Meeting of Shareholders)</p> <p>Article 14. (1) Unless otherwise provided for by laws and regulations, the <u>Representative Director</u> shall convene general meetings of shareholders and chair the meetings based on the resolution of the Board of Directors. (2) In cases where the <u>Representative Director</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a general meeting of shareholders and chair the meeting.</p> <p>Article 15. to Article 17. <Unchanged></p> <p style="text-align: center;">Chapter IV Directors and Board of Directors</p> <p>Article 18. to Article 19. <Unchanged> (Term of Office)</p> <p>Article 20. (1) The term of office of a Director shall expire at the conclusion of the annual general meeting of shareholders for the last business year out of the business years terminating within one year after the election of the Director. (2) <u>The term of office of a Director elected as a substitute or due to an increase in the number of Directors shall continue until the terms of office of Directors serving at the time of election is to expire.</u></p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><Newly established></p> <p>(Representative Directors <u>and Directors with Special Titles</u>) <u>Article 21.</u> (1) Representative Director(s) shall be appointed by resolution of the Board of Directors. (2) <u>The Board of Directors may appoint, by its resolution, one President, and as necessary, one or a small number of Vice Presidents, one or a small number of Senior Managing Directors and one or a small number of Managing Directors among Directors.</u> (3) <u>The President oversees the operations of the Company.</u> (Convener and Chairmanship of Meeting of the Board of Directors) <u>Article 22.</u> (1) Unless otherwise provided for by laws and regulations, the <u>Director and President</u> shall convene meetings of the Board of Directors and chair the meetings. (2) In cases where the <u>Director and President</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting.</p>	<p>(Substitute Director) <u>Article 21.</u> <u>The effective period of a resolution relating to the election of substitute Directors pursuant to the provisions of Article 329, paragraph 3 of the Companies Act shall be until the conclusion of the first annual general meeting of shareholders held after said resolution was made. However, this shall not prevent such a period being reduced by resolution of a general meeting of shareholders.</u> (Representative Directors) <u>Article 22.</u> Representative Director(s) shall be appointed by resolution of the Board of Directors. <p style="text-align: center;"><Deleted></p> <p style="text-align: center;"><Deleted></p> (Convener and Chairmanship of Meeting of the Board of Directors) <u>Article 23.</u> (1) Unless otherwise provided for by laws and regulations, the <u>Representative Director</u> shall convene meetings of the Board of Directors and chair the meetings. (2) In cases where the <u>Representative Director</u> is prevented from so acting, another Director who is designated in accordance with an order of priority determined in advance by the Board of Directors shall convene a meeting of the Board of Directors and chair the meeting</p>
<p><u>Article 23. to Article 28.</u> <Omitted> <p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><Newly established></p> </p>	<p><u>Article 24. to Article 29.</u> <Unchanged> <p style="text-align: center;"><u>Chapter V</u></p> <p style="text-align: center;"><u>Executive Officer</u></p> <p>(Executive Officer) <u>Article 30.</u> <u>The Company may appoint Executive Officers by resolution of the Board of Directors.</u> (Election) <u>Article 31.</u> (1) <u>The Board of Directors, in addition to appointing Representative Directors as Executive Officers, may elect Executive Officers, and assign such Executive Officers with the execution of operations of the Company.</u> (2) <u>The Board of Directors, in addition to appointing Chairman and Executive Officer(s) as well as President and Executive Officer(s) among the Executive Officers, may elect Vice President and Executive Officer(s), Senior Managing Executive Officer(s), Managing Executive officer(s) and other Executive Officers with titles.</u> (Oversight) <u>Article 32.</u> <u>The Board of Directors and Directors shall oversee the execution of duties of Executive Officers.</u></p> </p>

Current Articles of Incorporation	Proposed Amendments
<p style="text-align: center;"><Newly established></p> <p style="text-align: center;"><u>Chapter V</u> Audit & Supervisory Board Members and Audit & Supervisory Board</p> <p><u>Article 29. to Article 38.</u> <Omitted></p> <p style="text-align: center;"><u>Chapter VI</u> Financial Auditor</p> <p><u>Article 39. to Article 41.</u> <Omitted></p> <p style="text-align: center;"><u>Chapter VII</u> Accounts</p> <p><u>Article 42. to Article 45.</u> <Omitted></p>	<p>(Term of Office)</p> <p><u>Article 33.</u></p> <p>(1) <u>The term of office of Executive Officers shall be one year, and the timing shall be the same as for Directors. Further, the retirement, resignation, election of substitutes, and other matters shall be handled in the same manner as for Directors.</u></p> <p>(2) <u>The Board of Directors may dismiss Executive Officers even during their term of office.</u></p> <p style="text-align: center;"><u>Chapter VI</u> Audit & Supervisory Board Members and Audit & Supervisory Board</p> <p><u>Article 34. to Article 43.</u> <Unchanged></p> <p style="text-align: center;"><u>Chapter VII</u> Financial Auditor</p> <p><u>Article 44. to Article 46.</u> <Unchanged></p> <p style="text-align: center;"><u>Chapter VIII</u> Accounts</p> <p><u>Article 47. to Article 50.</u> <Unchanged></p>

Proposal No. 3 Election of Four Directors

The terms of office of all six Directors will expire at the conclusion of this annual general meeting of shareholders. In that regard, the Company proposes the election of four Directors.

Furthermore, in regard to the appointment of candidates for Director, from the perspective of ensuring objectivity and transparency, this is deliberated by the Nomination, Compensation, and Governance Committee, which is an advisory committee to the Board of Directors of the Company and that mainly comprises of independent outside officers, and is determined by the Board of Directors.

The candidates for Director are as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned by the candidate
1	Nobuaki Komori (May 2, 1969)	<p>Apr. 1992 Joined Tokio Marine & Fire Insurance Co., Ltd. (currently Tokio Marine & Nichido Fire Insurance Co., Ltd.)</p> <p>July 2000 Established the Company President and Representative Director (current position)</p> <p>Mar. 2017 Director of AHB Inc (current position) (Responsibility) Executive Manager, Internal Audit Office (Significant concurrent positions outside the Company) Representative Director and Chairman of Anicom Insurance, Inc. Director of Anicom Specialty Medical Institute, Inc. Director of AHB Inc</p>	452,500 shares
2	Yuzo Toda (July 21, 1946)	<p>Apr. 1973 Joined Fuji Photo Film Co., Ltd.</p> <p>June 1993 General Manager of Laboratories of Fuji Photo Film B.V. (Netherlands)</p> <p>June 2008 Director of FUJIFILM Corporation</p> <p>June 2009 Director of FUJIFILM Holdings Corporation Director and Senior Vice President of FUJIFILM Corporation</p> <p>June 2015 Director and Senior Managing Executive Officer of FUJIFILM Corporation</p> <p>June 2016 Director and Chief Technical Officer of FUJIFILM Holdings Corporation (current position) Vice President and Chief Technical Officer of FUJIFILM Corporation (current position)</p> <p>June 2017 Director of the Company (current position, outside Director)</p> <p>(Significant concurrent positions outside the Company) Director and Chief Technical Officer of FUJIFILM Holdings Corporation Vice President and Chief Technical Officer of FUJIFILM Corporation Representative Director and Chairman of Forum for Innovative Regenerative Medicine Special Advisor to Office of Healthcare Policy of Cabinet Secretariat</p>	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned by the candidate
3	Toshihiko Fukuyama (November 6, 1951)	<p>Apr. 1975 Joined The Bank of Japan</p> <p>July 2002 Director-General of Administration Department</p> <p>Sept. 2003 Director-General of Human Resources Management Department</p> <p>July 2004 Director-General of Human Resources and Corporate Affairs Department</p> <p>Aug. 2006 Managing Director of The Shoko Chukin Bank, Ltd.</p> <p>Sept. 2008 Director of The Center for Financial Industry Information Systems</p> <p>Apr. 2011 Executive Director of The Center for Financial Industry Information Systems</p> <p>June 2011 Representative Director and President of JAPAN SECURITIES AGENTS, LTD. Representative Director and Vice President of JBIS Holdings, Inc.</p> <p>Apr. 2012 Chairman of JAPAN SECURITIES AGENTS, LTD. (current position)</p> <p>June 2012 Representative Director and Chairman of Japan Information Processing Service Co., Ltd.</p> <p>June 2017 Managing Director of CAPITAL MARKET PROMOTION FOUNDATION (current position) Director of the Company (current position, outside Director)</p> <p>(Significant concurrent positions outside the Company) Managing Director of CAPITAL MARKET PROMOTION FOUNDATION Chairman of JAPAN SECURITIES AGENTS, LTD.</p>	—
4	Yukihiko Inoue (November 4, 1937)	<p>June 1989 Chief of Chiba Prefectural Police Headquarters</p> <p>Sept. 1994 Superintendent General of Metropolitan Police Department</p> <p>June 2002 Director of Tokyo Gas Co., Ltd.</p> <p>Sept. 2003 Chairperson of the Board of Directors of Japan Guide Dog Association (current position)</p> <p>June 2006 Outside Director of ASAHI KOGYOSHA CO., LTD. (current position)</p> <p>Sept. 2014 Outside Director of Don Quijote Holdings Co., Ltd. (current position)</p> <p>(Significant concurrent positions outside the Company) Chairperson of the Board of Directors of Japan Guide Dog Association Outside Director of ASAHI KOGYOSHA CO., LTD. Outside Director of Don Quijote Holdings Co., Ltd.</p>	—

- Notes:
- There is no special interest between any of the candidates for Director and the Company.
 - Yuzo Toda, Toshihiko Fukuyama and Yukihiko Inoue are candidates for outside Director. Yuzo Toda and Toshihiko Fukuyama have served as outside Directors for a period of one year, and Yukihiko Inoue is a new candidate. If this proposal is approved and adopted and they are elected as outside Directors, the Company plans to submit notification to Tokyo Stock Exchange, Inc. concerning their appointment as independent officers as provided for by the aforementioned exchange.
 - Reasons for nomination as candidates for outside Director and limited liability agreements with outside Director
 - Reasons for nomination as candidates for outside Director
The Company proposes the election of Yuzo Toda as outside Director so that his specialized knowledge and experience gained through key positions held at the FUJIFILM Group over many years may be utilized in the management of the Company.

The Company proposes the election of Toshihiko Fukuyama as outside Director so that his contribution to the management of Japan Information Processing Service Co., Ltd. as Representative Director and Chairman and his specialized knowledge and experience gained through key positions successively held at The Bank of Japan may be utilized in the management of the Company.

The Company proposes the election of Yukihiro Inoue as outside Director so that his specialized knowledge and experience gained through key positions as Superintendent General of Metropolitan Police Department and Chairperson of the Board of Directors of Japan Guide Dog Association may be utilized in the management of the Company. Yukihiro Inoue has never in the past been directly involved in the management of a company. However, the Company judges he will appropriately fulfill his duties as an outside Director based on the above reasons.

(2) Limited liability agreements with outside Director

The Company plans to enter into a limited liability agreement with each one of candidates for outside Director Yuzo Toda, Toshihiko Fukuyama and Yukihiro Inoue pursuant to the provisions of Article 427, paragraph 1 of the Companies Act.

The summary of details of the agreement is as follows:

- The outside Director shall be liable to the Company for damages due to a failure to perform his or her duties, up to the minimum liability amount provided for by Article 425, paragraph 1 of the Companies Act.
- The above limitation of liability is applicable only if outside Director has acted in good faith and without gross negligence in performing his or her duties.

Proposal No. 4 Election of One Substitute Director

As there is planned to be only one inside Director, Nobuaki Komori, the Company requests approval for the election of one substitute Director in preparation for cases where he becomes unavailable.

Furthermore, in regard to the appointment of the candidate for substitute Director, from the perspective of ensuring objectivity and transparency, this is deliberated by the Nomination, Compensation, and Governance Committee, which is an advisory committee to the Board of Directors of the Company and that mainly comprises of independent outside officers, and is determined by the Board of Directors.

The candidate for substitute Director is as follows:

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned by the candidate
1	Tatsuhiko Kamei (April 1, 1981)	Apr. 2003 Joined the Financial Services Agency July 2010 Seconded to Tokyo Stock Exchange, Inc. July 2013 Returned to the Financial Services Agency Jan. 2016 Joined the Company Apr. 2016 Director of Celltrust Animal Therapeutics Co., Ltd. (current position) June 2016 Director of the Company (current position) June 2016 Director of Anicom Frontier, Inc. (current position) (Responsibility) Corporate Planning Department, Healthy Lifespan Extension Department (Significant concurrent positions outside the Company) Director of Anicom Frontier, Inc. Director of Celltrust Animal Therapeutics Co., Ltd.	–

Note: There is no special interest between the candidate and the Company.