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(Stock Exchange Code: 2196)
June 6, 2022

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 19TH ANNUAL GENERAL MEETING OF SHAREHOLDERS

Dear Shareholders:

We would like to express our appreciation for your continued support and patronage.

You are cordially notified of the 19th Annual General Meeting of Shareholders of ESCRIT (the “Company”). The meeting will be held as described below.

To prevent the spread of the novel coronavirus disease (COVID-19), shareholders are asked to refrain from attending the General Meeting of Shareholders regardless of their health condition. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights in writing or via the Internet by 6:00 p.m. on Tuesday, June 21, 2022, Japan time.

- 1. Date and Time:** Wednesday, June 22, 2022, 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 19th Fiscal Year (April 1, 2021–March 31, 2022) 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 19th Fiscal Year (April 1, 2021–March 31, 2022)
 - Proposals to be resolved:**
 - Proposal 1:** Partial Amendments to the Articles of Incorporation
 - Proposal 2:** Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

- 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 19th Annual General Meeting of Shareholders, the “Issues to be addressed,” “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” in the Business Report, the “Consolidated Statement of Changes in Equity” and the “Notes to Consolidated Financial Statements” in the Consolidated Financial Statements, and the “Statement of Changes in Equity” and the “Notes to Non-consolidated Financial Statements” in the Non-consolidated Financial Statements, are posted on the Company’s Web site (<https://www.escri.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 presented 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.
- To prevent the spread of COVID-19, if you are going to attend the meeting, please check the infection situation and your physical condition on the day of the meeting and cooperate to prevent infection by taking measures such as wearing a mask. You will be asked to use the alcohol disinfectant available at the venue and have your body temperature checked. Please kindly understand that shareholders who appear unwell, such as those with body temperatures at 37.5 degrees Celsius or higher, may not be admitted to the venue. Please also note that fewer seats will be available at the venue than usual to ensure social distancing, and thus you may not be admitted even if you come to the venue. Furthermore, if the Company decides to change the way of holding or operating the meeting in response to future developments of the COVID-19 situation, a notice will be posted on the Company’s Web site shown above. Shareholders planning to attend the meeting are advised to check the Web site in advance.

Reference Documents for the General Meeting of Shareholders

Proposal 1: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

(1) Relocation of the head office of the Company

For the purpose of improving management efficiency and reducing costs, the Company will change the location of the head office from Minato-ku, Tokyo to Chuo-ku, Tokyo, as stipulated in Article 3 of the current Articles of Incorporation. The amendment to Article 3 of the current Articles of Incorporation shall take effect on the date of the relocation of the head office to be determined at the Meeting of the Board of Directors to be held on or before July, 31, 2022, and a supplementary provision to that effect shall also be stipulated. The Supplementary Provision shall be deleted after the effective date.

(2) Introduction of the system for electronic provision of materials for the general meeting of shareholders

The amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the “Act Partially Amending the Companies Act” (Act No. 70 of 2019) will be enforced on September 1, 2022. Accordingly, in order to prepare for the introduction of the system for electronic provision of materials for general meetings of shareholders, the Articles of Incorporation of the Company shall be amended as follows:

(i) Paragraph 1 of Article 15 (Measures for Electronic Provision, Etc.) of the proposed amendment shall be newly established, as the Articles of Incorporation will be required to stipulate that the Company shall take measures for electronic provision of information contained in the reference materials for the general meeting of shareholders, etc.

(ii) Paragraph 2 of Article 15 (Measures for Electronic Provision, Etc.) of the proposed amendment shall be newly established to allow the Company to limit the scope of matters to be included in the paper copy to be delivered to shareholders who have requested delivery of the paper copy, among the matters for which electronic provision measures are taken for information contained in the reference materials for the general meeting of shareholders, to the scope specified in the applicable Ordinance of the Ministry of Justice.

(iii) Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation shall be deleted, as it will become unnecessary once the system for electronic provision of materials for the general meeting of shareholders is introduced.

(iv) Supplementary provisions regarding the effect of the provisions to be newly established and deleted above shall be hereby established. The Supplementary Provision shall be deleted after the effective date.

2. Details of the amendments

The details of the amendments are as follows.

(Amended parts are underlined.)

Current Articles	Amended Articles
<p>Chapter 1 General Provisions Articles 1– 2 (Text omitted) (Location of Head Office) Article 3 The Company shall have the head office in <u>Minato-ku</u>, Tokyo. Articles 4 – 5 (Text omitted)</p> <p>Chapter 2 Shares Articles 6 – 12 (Text omitted)</p> <p>Chapter 2-2 Class Shares Article 12 – 2 (Text omitted)</p> <p>Chapter 3 General Meeting of Shareholders Articles 13 – 14 (Text omitted)</p> <p><u>(Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.)</u></p> <p><u>Article 15 The Company may, when convening a general meeting of shareholders, deem that it has provided information to shareholders pertaining to matters to be described or indicated in the reference materials for the general meeting of shareholders, business report, non-consolidated financial statements, and consolidated financial statements, by disclosing such information through the internet in accordance with the provisions provided in the Ordinance of the Ministry of Justice.</u></p> <p>(Newly established)</p> <p>Articles 16 – 18–2 (Text omitted)</p> <p>Chapter 4 Directors and the Board of Directors Articles 19 – 33 (Text omitted)</p> <p>Chapter 5 Audit & Supervisory Committee Articles 34 – 37 (Text omitted)</p> <p>Chapter 6 Accounting Auditor Articles 38 – 40 (Text omitted)</p> <p>Chapter 7 Nomination and Compensation Committee Articles 41 – 44 (Text omitted)</p> <p>Chapter 8 Accounts Articles 45 – 48 (Text omitted)</p>	<p>Chapter 1 General Provisions Articles 1– 2 (Unchanged) (Location of Head Office) Articles 3 The Company shall have the head office in <u>Chuo-ku</u>, Tokyo. Articles 4 – 5 (Unchanged)</p> <p>Chapter 2 Shares Articles 6 – 12 (Unchanged)</p> <p>Chapter 2-2 Class Shares Article 12 – 2 (Unchanged)</p> <p>Chapter 3 General Meeting of Shareholders Articles 13 – 14 (Unchanged)</p> <p>(Deleted)</p> <p>(Measures for Electronic Provision, Etc.)</p> <p><u>Article 15 The Company shall, when convening a general meeting of shareholders, provide information contained in the reference materials for the general meeting of shareholders, etc. electronically.</u></p> <p><u>2. Among the matters to be provided electronically, the Company may choose not to include all or part of the matters stipulated in the Ordinance of the Ministry of Justice in the paper copy to be sent to shareholders who have requested it by the record date for voting rights.</u></p> <p>Articles 16 – 18–2 (Unchanged)</p> <p>Chapter 4 Directors and the Board of Directors Articles 19 – 33 (Unchanged)</p> <p>Chapter 5 Audit & Supervisory Committee Articles 34 – 37 (Unchanged)</p> <p>Chapter 6 Accounting Auditor Articles 38 – 40 (Unchanged)</p> <p>Chapter 7 Nomination and Compensation Committee Articles 41 – 44 (Unchanged)</p> <p>Chapter 8 Accounts Articles 45 – 48 (Unchanged)</p>

Current Articles	Amended Articles
<p data-bbox="204 203 504 232">Supplementary provisions</p> <p data-bbox="204 271 770 651">(Transitional Measures Regarding Liability Limitation for Corporate Auditors) Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages with respect to acts carried out under Article 423, Paragraph 1 of the Companies Act, prior to the conclusion of the 18th Annual General Meeting of Shareholders, to the extent provided for by laws and regulations.</p> <p data-bbox="204 656 770 969">2. The agreements that limit liability for damages under Article 423, Paragraph 1 of the Companies Act with respect to acts carried out by Corporate Auditors (including former Corporate Auditors) prior to the conclusion of the 18th Annual General Meeting of Shareholders shall be subject to the provisions of Article 40, Paragraph 2 of the Articles of Incorporation prior to the amendments by resolution of said Annual General Meeting of Shareholders.</p> <p data-bbox="381 974 611 1003">(Newly established)</p> <p data-bbox="381 1263 611 1292">(Newly established)</p>	<p data-bbox="810 203 1110 232">Supplementary provisions</p> <p data-bbox="810 271 1377 651">(Transitional Measures Regarding Liability Limitation for Corporate Auditors) <u>Article 1</u> Pursuant to the provisions of Article 426, Paragraph 1 of the Companies Act, the Company may, by resolution of the Board of Directors, exempt Corporate Auditors (including former Corporate Auditors) from liability for damages with respect to acts carried out under Article 423, Paragraph 1 of the Companies Act, prior to the conclusion of the 18th Annual General Meeting of Shareholders, to the extent provided for by laws and regulations.</p> <p data-bbox="810 656 1377 969">2. The agreements that limit liability for damages under Article 423, Paragraph 1 of the Companies Act with respect to acts carried out by Corporate Auditors (including former Corporate Auditors) prior to the conclusion of the 18th Annual General Meeting of Shareholders shall be subject to the provisions of Article 40, Paragraph 2 of the Articles of Incorporation prior to the amendments by resolution of said Annual General Meeting of Shareholders.</p> <p data-bbox="810 974 1353 1037"><u>(Transitional Measures Regarding Location of Head Office)</u></p> <p data-bbox="810 1041 1369 1261"><u>Article 2</u> <u>The amendment to Article 3 of the Articles of Incorporation shall take effect on the date of the relocation of the head office to be determined at the Meeting of the Board of Directors to be held on or before July, 31, 2022. This Article shall be deleted after the effective date.</u></p> <p data-bbox="810 1265 1369 1328"><u>(Transitional Measures Regarding Measures for Electronic Provision, Etc.)</u></p> <p data-bbox="810 1332 1393 1677"><u>Article 3</u> <u>The deletion of Article 15 (Internet Disclosure and Deemed Provision of Reference Materials for the General Meeting of Shareholders, Etc.) of the current Articles of Incorporation and the new establishment of the proposed Article 15 (Measures for Electronic Provision, Etc.) shall take effect on the date of enforcement of the amended provisions stipulated in the proviso of Article 1 of the supplementary provisions of the Act Partially Amending the Companies Act (Act No. 70 of 2019) (the “Effective Date”).</u></p> <p data-bbox="810 1682 1393 1870">2. <u>Notwithstanding the provisions of the preceding paragraph, Article 15 of the current Articles of Incorporation shall remain in force with respect to a general meeting of shareholders to be held on a date within six months from the Effective Date.</u></p> <p data-bbox="810 1874 1393 2058">3. <u>These supplementary provisions shall be deleted after the lapse of six months from the Effective Date or the lapse of three months from the date of the general meeting of shareholders set forth in the preceding paragraph, whichever is later.</u></p>

Proposal 2: Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)

The terms of office of all 4 Directors (excluding Directors who are Audit and Supervisory Committee members; the same applies hereinafter in this proposal) will expire at the conclusion of this year's Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect 4 Directors.

The candidates for Director are as follows:

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company	Number of shares of the Company held
1	Reappointment Hiroshi Iwamoto (July 29, 1965)	<p>April 1989 Joined Suntory Limited (now Suntory Holdings Limited)</p> <p>May 1991 Joined Recruit Co., Ltd. (now Recruit Holdings Co., Ltd.)</p> <p>June 2003 Founded the Company President and Representative Director of the Company</p> <p>June 2015 Chairman & President and Representative Director of the Company</p> <p>April 2016 Chairman & CEO and Representative Director of the Company</p> <p>March 2018 Outside Director, B-Lot Company Limited (to present)</p> <p>July 2020 Chairman Founder of the Company (to present)</p> <p>[Significant concurrent positions] Outside Director, B-Lot Company Limited</p>	1,029,900 (common shares)
<p>[Reasons for nomination as a candidate for Director] Since the Company was founded in 2003, Mr. Hiroshi Iwamoto had led the growth of the Company as Representative Director until 2020. He has deep insight nurtured through his company management and is well versed in industry trends. Therefore, the Company proposes his reelection as Director.</p>			

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company	Number of shares of the Company held
2	Reappointment Morihiro Shibutani (June 18, 1966)	September 1986 Director of Shibutani Mokuzai Kogyo K.K. (now Shibutani & Co.)	768,900 (common shares)
		November 2008 President and Representative Director of Shibutani & Co.	
May 2013 Joined the Company Executive Officer, in charge of Construction and Interior Business of the Company			
June 2013 Director & Senior Managing Executive Officer, in charge of Construction and Interior Business of the Company			
June 2015 Vice President and Representative Director of the Company Chairman and Representative Director of Shibutani & Co.			
April 2016 President and Representative Director & COO of the Company			
April 2016 Chairman and Representative Director, SHIBUTANI ESTATE PARTNERS (to present)			
April 2020 Chairman, President and Representative Director of Shibutani & Co. (to present)			
July 2020 Representative Director CEO of the Company (to present)			
[Significant concurrent positions] Chairman, President and Representative Director, Shibutani & Co. Chairman and Representative Director, SHIBUTANI ESTATE PARTNERS			
[Reasons for nomination as a candidate for Director] Since assuming the office of President and Representative Director in 2016, Mr. Morihiro Shibutani has taken strong leadership in supervising the Group and been playing a central role in its management and business. Therefore, the Company proposes his reelection as Director.			
3	Reappointment Itaru Kichise (October 5, 1973)	November 2014 Joined the Company	1,700 (common shares)
		January 2015 General Manager, Finance and Accounting Department of the Company	
March 2017 General Manager, Management Division of the Company			
April 2017 Executive Officer and General Manager, Management Division of the Company			
June 2020 Director & Senior Executive Officer and General Manager, Management Division of the Company			
July 2020 Director & CFO and General Manager, Management Division of the Company			
August 2021 Director & CFO of the Company (to present)			
[Reasons for nomination as a candidate for Director] Mr. Itaru Kichise joined the Company in 2014 and served as General Manager, Finance and Accounting Department, and as Executive Officer and General Manager, Management Division, and assumed Director in 2020 to play a leading role in establishing financial strategies. He is expected to draw on his abundant experience and achievements to perform a sufficient role in deciding matters important to the Group and executing business strategies. Therefore, the Company proposes his reelection as Director.			

No.	Name (Date of birth)	Past experience, positions and responsibility at the Company	Number of shares of the Company held
4	Outside Director Reappointment Takateru Kawano (October 13, 1972)	<p>April 1996 Joined Itochu Corporation</p> <p>August 1999 Loaned to Japan Online Securities Co., Ltd. (now au Kabucom Securities Co., Ltd.)</p> <p>March 2000 General Manager of President's Office, Director General Manager of Sales Department, Japan Electronic Settlement Planning, Inc. (now Rakuten Bank Ltd.)</p> <p>August 2005 Founded TKP Corporation President, Chief Executive Officer of TKP Corporation (to present)</p> <p>October 2014 Representative Director and Chairman of Tokiwaken foods Corporation</p> <p>September 2017 Representative Director and Chairman of Majors Inc.</p> <p>May 2020 Director of Japan Regus Holdings K.K.</p> <p>November 2020 Representative Director and Chairman of Japan Regus Holdings K.K. (to present)</p> <p>June 2021 Director of the Company (to present)</p> <p>[Significant concurrent positions] President, Chief Executive Officer of TKP Corporation Representative Director and Chairman of Japan Regus Holdings K.K.</p>	—
<p>[Reasons for nomination as a candidate for Outside Director and expected roles] Mr. Takateru Kawano has been involved in the management of the Company as Outside Director since June 2021, and has provided advice and opinions on the management of the Group as appropriate based on his abundant experience and broad insight as a manager. Based on his experience and insight, he is expected to audit and supervise the overall management of the Group by such as making statements as Director, the Company believes that the functions of the Board of Directors of the Company will be thereby strengthened. Therefore, the Company proposes his reelection as Outside Director.</p>			

Notes:

1. Mr. Takateru Kawano, who is a candidate for Outside Director, concurrently serves as President, Chief Executive Officer of TKP Corporation, which is a principal shareholder of the Company. The Company also has a business partnership with TKP Corporation concerning customer referral or sale consignment related to banquets and other events between the facilities operated by each and conducts transactions with TKP Corporation, including the purchase and sale of the Company's products. There are no special interests between the other candidates and the Company.
2. The Company has entered into the agreements with Mr. Takateru Kawano to limit his 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. If the election of Mr. Takateru Kawano is approved, the Company intends to continue the said agreement with him. The limit of the liability pursuant to said agreement will be the amount stipulated in Article 425, Paragraph 1, of said Act.
3. The Company has entered into a directors and officers liability insurance agreement with an insurance company as prescribed in Article 430-3, Paragraph 1, of the Companies Act, and candidates are among the insured. The said insurance agreement covers damages to be paid by the insured arising from third-party litigation, derivative lawsuits, corporate litigation, etc. If their reelections are approved, each candidate will be included among the insured under said insurance agreement. The Company intends to renew said insurance agreement with the same contents during the terms of office of the Directors in this proposal.
4. Mr. Takateru Kawano is currently an outside director of the Company, and his term of office will be one (1) year at the conclusion of this year's Annual General Meeting of Shareholders.

[Reference] Skills matrix of the Board of Directors (if the Proposal 2 is approved)

If the Proposal 2: “Election of 4 Directors (Excluding Directors Who Are Audit and Supervisory Committee Members)” is approved as originally proposed, the skills matrix of the Board of Directors will be as follows:

List of Directors' Expertise, Experience, and Abilities (Skills Matrix)

	Company Management	Finance/ Accounting/ Legal	Marketing/ Sales	M&A (Investment/ Finance)	Internal Control	Industry Expertise
Chairman Founder Hiroshi Iwamoto	●		●			●
Representative Director CEO Morihiro Shibutani	●		●		●	●
Director CFO Itaru Kichise	●	●		●	●	●
Outside Director Takateru Kawano Outside	●		●			
Outside Director (Audit and Supervisory Committee Member) Takeshi Goto Outside Independent	●			●		
Outside Director (Audit and Supervisory Committee Member) Takashi Kimura Outside Independent		●			●	
Outside Director (Audit and Supervisory Committee Member) Rina Sumino Outside Independent		●			●	

*The above list does not represent all the expertise, experience and abilities, etc. possessed by Directors.