

Securities Code: 8940

August 11, 2020

To our shareholders:

Takuya Yamamoto
President
INTELLEX Co., Ltd.
2-12-19, Shibuya, Shibuya-ku, Tokyo

Notice of the 25th Annual General Meeting of Shareholders

We are pleased to announce the 25th Annual General Meeting of Shareholders of INTELLEX Co., Ltd. (the “Company”), which will be held as indicated below.

However, to prevent the spread of the novel coronavirus disease (COVID-19), we strongly request that you refrain from attending the General Meeting of Shareholders in person. Instead of attending 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 exercise your voting rights no later than 6:00 p.m. on Wednesday, August 26, 2020 (JST).

1. Date and Time: Thursday, August 27, 2020 at 10:00 a.m. (JST)

2. Venue: Planets Room, 6F, Shibuya Excel Hotel Tokyu
1-12-2, Dogenzaka, Shibuya-ku, Tokyo

3. Purpose of the Meeting

Matters to be reported:

1. Business Report and Consolidated Financial Statements for the 25th Fiscal Year (from June 1, 2019 to May 31, 2020), as well as the Audit Reports of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Board
2. Non-consolidated Financial Statements for the 25th Fiscal Year (from June 1, 2019 to May 31, 2020)

Matters to be resolved:

Proposal No. 1: Election of Nine Directors

Proposal No. 2: Election of One Audit & Supervisory Board Member

Proposal No. 3: Determination of Amount and Details of Share-based Remuneration, Etc. for Directors

- When you attend the meeting in person, you are kindly requested to present the enclosed voting form at the reception desk.
- Pursuant to the provisions of laws and regulations and Article 14 of the Company’s Articles of Incorporation, the following matters are available on the Company’s website (<https://www.intellex.co.jp/company/ir/>) and are not therefore attached to this Notice. Accordingly, the documents provided with this Notice should be considered as one part of the documents that were audited by the Audit & Supervisory Board Members and the Financial Auditor in preparing the Audit Reports.
 - (i) Notes to Consolidated Financial Statements
 - (ii) Notes to Non-consolidated Financial Statements
- If we need to revise the Business Report, Non-consolidated Financial Statements, Consolidated Financial Statements or the Reference Documents for General Meeting of Shareholders included in this Notice, we will post the revised content on the Company’s website (<https://www.intellex.co.jp/company/ir/>).

Measures for Preventing the Spread of the Novel Coronavirus Disease (COVID-19)

- Because shareholders attending the meeting will be seated at intervals at the venue, please follow the instructions of the meeting staff.
- This year, in order to increase the space between the chairs, we will have significantly fewer chairs than normal at the meeting. As a result, it is possible that not everyone who comes to the meeting will be able to enter the venue.
- We will provide alcohol disinfectant near the entrance of the venue. In addition, we ask that shareholders attending the meeting bring and wear masks.
- Shareholders who have a fever, cough or other symptoms and shareholders who are not feeling well may be refused entry to the meeting. In addition, the meeting staff will check the temperature of shareholders who come to the venue.
- The meeting staff will wear masks.
- In order to shorten the time required for holding the meeting, the Company plans to omit the items to be reported (including the Audit Reports) and detailed explanations of the proposals at this meeting.

Reference Documents for General Meeting of Shareholders

Proposal No. 1: Election of Nine Directors

The terms of office of all eight Directors will expire at the conclusion of this meeting. Therefore, the Company proposes the election of nine Directors, increasing the number of Directors by one to enhance the management system. 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
1	Takuya Yamamoto (March 17, 1954) Reelection	July 1995 Established the Company Jan. 1997 President (current position) (Significant concurrent positions outside the Company) Representative Director and President of Intellex Space Plan Co., Ltd. Representative Director of Intellex Housing Co., Ltd. Representative Director of E-alliance Co., Ltd.	22,500 shares
		[Reasons for nomination as candidate for Director] Takuya Yamamoto has overseen the management of the Group for many years since founding the Company in 1995, and has demonstrated his skill in management strategy. His high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.	
2	Seiji Toshinari (April 13, 1979) Reelection	Jan. 2011 Joined the Company Sept. 2013 General Manager of Finance Department Jan. 2015 Executive Officer, General Manager of Solution Business Department Apr. 2015 Director of Intellex Property Co., Ltd. (current position) Aug. 2017 Director and Executive Officer, General Manager of Solution Business Department of the Company Jan. 2018 Director of Intellex Credit Guarantee Co., Ltd. (current position) Aug. 2019 Executive Vice President, in charge of Solution Business Department, Relation Business Department and Business Strategy Department, and in charge of Personnel and Human Resources Development Department and Information System Department of the Company (current position)	– shares
		[Reasons for nomination as candidate for Director] Seiji Toshinari possesses knowledge and experience centering on finance and the Solution Business area of the Company. Since assuming office as Executive Officer in 2015, he has greatly contributed to the marketing strategy of the Asset Sharing Business. Also, since August 2019, he has assumed office as Executive Vice President of the Company and he is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.	

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
3	Toyohiko Tsuruta (September 25, 1957) Reelection	Sept. 2002	Joined the Company	41,000 shares
		June 2003	Director, General Manager of Corporate Planning Department	
		Dec. 2005	Director, General Manager of Administration Division and General Manager of Corporate Planning Department	
		Aug. 2010	Senior Managing Director, in charge of Administration Headquarters and General Manager of Corporate Planning Department	
		May 2012	Director of Intellex Housing Co., Ltd. (current position)	
		Apr. 2015	Director of Intellex Property Co., Ltd. (current position)	
		Jan. 2018	Director of Intellex Credit Guarantee Co., Ltd. (current position)	
		June 2019	Senior Managing Director, in charge of Corporate Governance Promotion and in charge of IR Department of the Company (current position)	
[Reasons for nomination as candidate for Director] Toyohiko Tsuruta has been in charge of the administrative area as a Director of the Company since 2003. His high level of insight based on his abundant experience and achievements is essential in order to strengthen and enhance corporate governance and to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				
4	Tomoyasu Takikawa (September 14, 1959) Reelection	Apr. 1983	Joined CHIAKI ARAI URBAN & ARCHITECTURE DESIGN	19,400 shares
		May 1998	Joined Intellex Space Plan Co., Ltd.	
		Feb. 2001	Director (current position)	
		Aug. 2012	Director of the Company (current position)	
[Reasons for nomination as candidate for Director] Tomoyasu Takikawa has demonstrated his skill in business strategy related to renovation as a Director of the Company's subsidiary Intellex Space Plan Co., Ltd. since 2001. In addition, he has appropriately supervised business execution at the Company from an objective and expert point of view as a Director of the Company since 2012, and his high level of insight based on his abundant experience and achievements is essential in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				
5	Jun Koyama (November 4, 1968) Reelection	Apr. 1998	Joined the Company	7,300 shares
		Feb. 2003	General Manager of Yokohama Branch	
		June 2013	Executive Officer, General Manager of Solution Sales Department	
		June 2014	Executive Officer, General Manager of Asset Sales Department and General Manager of Solution Sales Department	
		Jan. 2015	Executive Officer, General Manager of Asset Business Department	
		Apr. 2015	Director of Intellex Property Co., Ltd. (current position)	
		Aug. 2017	Director and Executive Officer, General Manager of Asset Business Department of the Company (current position)	
[Reasons for nomination as candidate for Director] Jun Koyama possesses abundant knowledge and experience centering on the sales area of the Company. Since assuming office as Executive Officer in 2013, he has greatly contributed to the marketing strategy of the Asset Business and Solution Business and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				

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
6	Hiroaki Soma (May 13, 1971) [Reelection]	Nov. 2001	Joined the Company	1,900 shares
		Aug. 2007	General Manager of Shinjuku Branch	
		June 2011	Executive Officer, General Manager of Tokyo Management Department and General Manager of Sales Department of Shibuya Branch	
		Aug. 2017	Director and Executive Officer, General Manager of Regional Sales Department of Renovated Condominium Business Headquarters	
		Apr. 2018	Director of Intellex Space Plan Co., Ltd. (current position)	
		Nov. 2019	Director and Executive Officer, in charge of Renovated Condominium Business Headquarters of the Company (current position)	
[Reasons for nomination as candidate for Director] Hiroaki Soma possesses abundant knowledge and experience centering on the sales area of the Company. Since assuming office as Executive Officer in 2011, he has greatly contributed to strengthening the Renovated Condominium Business and to the marketing strategy of expanding the local office network, and is indispensable in order to achieve sustainable growth and improved corporate value of the Group. Therefore, the Company has nominated him again as a candidate for Director.				
7	Kazumi Taneichi (May 17, 1949) [Reelection] [Outside] [Independent Officer]	Apr. 1968	Joined The Sumitomo Bank, Limited (currently Sumitomo Mitsui Banking Corporation)	1,400 shares
		Apr. 2001	Senior Assistant General Manager of Head Office (Tokyo)	
		Jan. 2002	Joined Chiyoda Svac Co., Ltd., General Manager of Facility Business Division	
		June 2007	Director, General Manager of Sales Promotion Division and General Manager of Sales Planning Department	
		June 2008	Director, General Manager of Corporate Management Division	
		June 2011	Full-Time Audit & Supervisory Board Member	
		Aug. 2015	Outside Director of the Company (current position)	
[Reasons for nomination as candidate for outside Director] Kazumi Taneichi possesses broad experience and insight as a corporate manager. He has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable in order to further enhance corporate governance. Therefore, the Company has nominated him again as a candidate for outside Director.				

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
8	Tetsutaro Muraki (March 17, 1965) Reelection Outside Independent Officer	July 1991	Joined Tokyo Branch of Swiss Bank Securities Corporation (currently UBS Securities Japan Co., Ltd.)	– shares
		Sept. 1996	Joined The World Bank Group	
		June 2001	Obtained Master of Public Administration (MPA) from Harvard John F. Kennedy School of Government	
		May 2002	Representative Partner of Ideacapital Co., Ltd.	
		July 2003	Managing Director of Industrial Revitalization Corporation of Japan	
		May 2004	Director and Executive Officer, Chief Financial Officer (CFO) of Kanebo Cosmetics Inc.	
		Sept. 2007	Joined Tokyo Stock Exchange Group, Inc., Supervisor of Corporate Planning Department	
		May 2009	Representative Director and President of TOKYO AIM, Inc.	
		Oct. 2012	Senior Managing Executive Officer of Frontier Management Inc.	
		Dec. 2012	Senior Managing Executive Officer and General Manager of Singapore Branch	
		Mar. 2016	Representative Director of Paramount AIM Co., Ltd. (current position)	
		Aug. 2017	Outside Director of the Company (current position)	
(Significant concurrent positions outside the Company) Representative Director of Paramount AIM Co., Ltd.				
[Reasons for nomination as candidate for outside Director] Tetsutaro Muraki possesses broad experience and insight as a corporate manager. He has given advice to the Company's management and has appropriately supervised business execution at the Company, and is indispensable in order to further enhance corporate governance. Therefore, the Company has nominated him again as a candidate for outside Director.				
9	Takehiko Nishina (May 16, 1952) New election Outside Independent Officer	Apr. 1975	Joined The Dai-Ichi Kangyo Bank, Limited (currently Mizuho Bank, Ltd.)	– shares
		Oct. 1996	Deputy General Manager of System Research Group of Securities Planning Department	
		Feb. 1998	General Manager of Musashikosugi Branch	
		Jan. 2000	General Manager of Kaminarimon Branch	
		Dec. 2001	General Manager of Shibuya Branch	
		Apr. 2002	General Manager of Shibuya-chuo Branch of Mizuho Bank, Ltd.	
		Apr. 2005	Executive Officer, General Manager of Tsukiji Branch	
		Mar. 2006	Managing Executive Officer	
		Apr. 2011	Advisor to TOKYO AD AGENCY CO., LTD.	
		June 2011	Representative Director and President	
		June 2017	Special Advisor	
		[Reasons for nomination as candidate for outside Director] Takehiko Nishina possesses broad experience and insight as a corporate manager. The Company has determined that he can further enhance corporate governance, give advice to the Company's management and appropriately supervise business execution. Therefore, the Company has nominated him as a new candidate for outside Director.		

- Notes:
1. There is no special interest between any of the candidates for Director and the Company.
 2. Kazumi Taneichi, Tetsutaro Muraki and Takehiko Nishina are candidates for outside Director.
 3. Kazumi Taneichi is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been five years.
 4. Tetsutaro Muraki is currently an outside Director of the Company, and at the conclusion of this meeting, his tenure as outside Director will have been three years.

5. The Company has submitted notification to Tokyo Stock Exchange, Inc. that Kazumi Taneichi and Tetsutaro Muraki have been designated as independent officers as provided for by the aforementioned exchange. If they are reelected, the Company plans for their designation as independent officers to continue. Also, if Takehiko Nishina is elected, the Company plans to designate him as an independent officer as provided for by Tokyo Stock Exchange, Inc.
6. Pursuant to the provisions of Article 427, paragraph (1) of the Companies Act, the Company has entered into agreements with Kazumi Taneichi and Tetsutaro Muraki to limit their liability for damages under Article 423, paragraph (1) of the same Act to the minimum liability amount provided for by Article 425, paragraph (1) of the same Act. If their reelection is approved, the Company plans to renew the said limited liability agreement with them. Also, if the election of Takehiko Nishina is approved, the Company plans to enter into the same agreement with him.
7. “Number of the Company’s shares owned” indicates the number of shares held as of May 31, 2020.

Proposal No. 2: Election of One Audit & Supervisory Board Member

The term of office of Audit & Supervisory Board Member Hiroshi Ebata will expire at the conclusion of this meeting. Therefore, the Company proposes the election of one Audit & Supervisory Board Member. The consent of the Audit & Supervisory Board has been obtained for this proposal. The candidate for Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary and position in the Company (Significant concurrent positions outside the Company)	Number of the Company's shares owned
Hiroshi Ebata (April 8, 1949) <u>Reelection</u>	Apr. 1980 Joined Nakagawa Accounting Office Jan. 1985 Established Hiroshi Ebata Tax Accountant Office, Director (current position) July 1995 Representative Director of the Company Aug. 1997 Retired from Representative Director Feb. 1998 Audit & Supervisory Board Member of Intellex Space Plan Co., Ltd. Jan. 1999 Audit & Supervisory Board Member of Central Plaza Co., Ltd. Feb. 1999 Audit & Supervisory Board Member of the Company (current position) (Significant concurrent positions outside the Company) Director of Hiroshi Ebata Tax Accountant Office	13,300 shares
[Reasons for nomination as candidate for Audit & Supervisory Board Member] Hiroshi Ebata has broad insight into the Company's business and expertise, experience, etc. as a certified tax accountant. He has checked and supervised the execution of business by Directors from a neutral and objective standpoint, and is indispensable in order to supervise the overall management and further enhance audits. Therefore, the Company has nominated him again as a candidate for Audit & Supervisory Board Member.		

Notes: 1. There is no special interest between the candidate for Audit & Supervisory Board Member and the Company.
2. "Number of the Company's shares owned" indicates the number of shares held as of May 31, 2020.

Proposal No. 3: Determination of Amount and Details of Share-based Remuneration, Etc. for Directors

The amount of remuneration, etc. for Directors of the Company was approved at the 12th Annual General Meeting of Shareholders held on August 23, 2007 to be up to ¥300 million per annum (excluding employee salaries of Directors who concurrently serve as employees). In addition, the amount of remuneration concerning share acquisition rights to be issued as stock options, separate from the above remuneration, was approved at the 13th Annual General Meeting of Shareholders held on August 21, 2008 to be up to ¥50 million per annum.

As part of the revision to the remuneration package for Directors, the Company hereby proposes the introduction of performance-linked bonuses (bonuses within the range of current remuneration) and a restricted share remuneration plan (hereinafter the “restricted share remuneration plan” is referred to as the “Plan”) for Executive Directors (hereinafter referred to as “Eligible Directors”) that pays share-based remuneration to the Eligible Directors as performance-linked remuneration based on consolidated performance for a single fiscal year in order to create a closer link between performance and the remuneration of the Eligible Directors and provide them an incentive to sustainably increase the Company’s corporate value while further promoting shared value between shareholders and the Eligible Directors.

The Company hereby proposes the abolishment of the aforementioned remuneration plan concerning share acquisition rights issued as stock options and its replacement by introducing the Plan. The Company hereby requests the approval of shareholders to pay Directors bonuses within the range of current remuneration, and to set the remuneration amount for newly granting restricted shares to the Eligible Directors.

The number of Directors is currently eight (including two outside Directors). Subject to the approval and adoption of Proposal No. 1, “Election of Nine Directors” as originally proposed, the number of Directors will be nine (including three outside Directors).

If this proposal is approved, the composition of the remuneration for Directors (excluding employee salaries of Directors who concurrently serve as employees) will be as shown in the following table.

* If this proposal is approved, the Company will abolish the current stock option portion of remuneration for Directors and Audit & Supervisory Board Members.

(Composition of remuneration for Directors)

Composition of remuneration	Remuneration amount
Basic remuneration	¥300 million or less per annum
Bonus	
Share-based remuneration	¥100 million or less per annum
Total	¥400 million or less per annum

The remuneration for Directors is within the aforementioned scope of remuneration and shall be determined by the Board of Directors after deliberation by the Nomination and Remuneration Committee, which is chaired by an independent outside Director and a majority of whose members are independent outside Directors.

[Overview of the Plan]

Under the Plan, the Company shall grant monetary remuneration claims for allotting restricted shares to the Eligible Directors each fiscal year in principle and, by having the Eligible Directors make contribution in kind to the Company using the monetary remuneration claims as the contributed assets, shall issue or dispose of its common shares to the Eligible Directors to allow them to hold such shares.

The Company shall conclude a restricted share allotment agreement (hereinafter referred to as the “Allotment Agreement”) with each Eligible Director. In addition, the Eligible Directors shall not freely transfer, create a security interest on, or otherwise dispose of the shares granted under the Allotment Agreement (hereinafter referred to as the “Allotted Shares”) for a certain period as stipulated in the Allotment Agreement (hereinafter referred to as the “Transfer Restriction Period”).

The Company shall automatically acquire from the Eligible Directors, without contribution, the shares on which the transfer restrictions have not been lifted due to the occurrence of certain conditions determined by the Board of Directors based on reports of the Nomination and Remuneration Committee.

Other details regarding the administration of the Plan shall be determined by the Board of Directors based on reports of the Nomination and Remuneration Committee.

(Overview of the Plan)

Eligible persons	Executive Directors of the Company (excluding non-executive Directors and outside Directors)
Share-based remuneration amount for Directors	Set every year according to the responsibilities, results, etc. of each Eligible Director based on consolidated performance of the Company for a single fiscal year
Class of allotted shares and allotment method	Common shares (with transfer restrictions under the Allotment Agreement); allotted through issuance or disposal
Amount of monetary remuneration claims and limit on number of allotted shares	Amount of monetary remuneration claims: ¥100 million or less per annum Limit on number of Allotted Shares: Total of 50,000 shares or less for Eligible Directors per fiscal year
Amount to be paid in per share	Determined by the Board of Directors based on the closing price of the common shares of the Company on the Tokyo Stock Exchange on the business day immediately before the day of each resolution of the Board of Directors and at an amount that would not be particularly advantageous to Eligible Directors who receive the common shares
Transfer Restriction Period	Three years from the day of allotment designated in the Allotment Agreement and, during this period, Eligible Directors shall not transfer, create a security interest on, or otherwise dispose of the common shares of the Company allotted under the Allotment Agreement
Lifting of transfer restrictions	Transfer restrictions are lifted at the expiration of the Transfer Restriction Period in principle
Treatment on retirement from the position	Transfer restrictions are lifted before the expiration of the Transfer Restriction Period if the Eligible Director retires from their position due to the expiration of term of office, death, or any other justifiable reason During the Transfer Restriction Period, if an Eligible Director violates any laws or regulations or if an event specified by the Board of Directors occurs, the Company may automatically acquire all of the Allotted Shares without contribution
Treatment during reorganization, etc.	If, during the Transfer Restriction Period, matters relating to a merger agreement in which the Company is the disappearing company, a share exchange agreement or share transfer plan in which the Company becomes a wholly owned subsidiary, or other reorganization, etc. are approved at the Company's General Meeting of Shareholders (or at a meeting of its Board of Directors in cases where approval at the Company's General Meeting of Shareholders is not required in relation to the reorganization, etc.), the Company shall lift the transfer restrictions on the Allotted Shares with the number of shares that is reasonably determined considering the period from the start date of the Transfer Restriction Period to the date of approval of the reorganization, etc. prior to the date on which the reorganization, etc. becomes effective, by resolution of the Board of Directors of the Company.
Other matters determined by the Board of Directors	Other details shall be determined by the Board of Directors and the relevant matters shall be laid out in the Allotment Agreement

<Reference>

Under the condition that this proposal related to the introduction of the Plan is approved and adopted at this Annual General Meeting of Shareholders, the Company plans to apply a plan similar to the aforementioned restricted share remuneration plan for Executive Officers and executive-level employees of the Company and Executive Directors

and executive-level employees of subsidiaries of the Company (hereinafter referred to as “Executive Officers, etc.”) after the conclusion of this Annual General Meeting of Shareholders. In this case, upon resolution by the Board of Directors at a meeting scheduled to be held in August or later this year, the Company plans to issue or dispose of common shares of the Company to Eligible Directors and Executive Officers, etc.