

**This is a translation of an excerpt of the original notice in Japanese for reference purposes only. In the case of any discrepancy between the translation and the Japanese original, the latter shall prevail. For the entire information of the notice, please check the original notice in Japanese.**

Stock Code: 9997  
June 13, 2016

To Our Shareholders :

4-2 Miyamoto-cho, Ageo-shi, Saitama-ken  
Belluna Co., Ltd.  
Kiyoshi Yasuno, President and CEO

### **Notice of the 40<sup>th</sup> Annual General Meeting of Shareholders**

You are cordially invited to attend the 40<sup>th</sup> Annual General Meeting of Shareholders of Belluna Co., Ltd. (the “Company”) to be held as described below.

If you are unable to attend the meeting in person, you may exercise your voting rights in writing. Please read the attached Reference Documents for the Annual General Meeting of Shareholders and exercise your voting rights by sending us by return mail the enclosed voting rights form indicating for or against the proposals no later than 5:50 p.m. on June 27 (Monday), 2016.

1. Date 10 a.m., June 28, 2016 (Tuesday)
2. Place HARICOTS-VERTS (4F), The TOBU Banquet Hall Ageo  
2-1 Miyamoto-cho, Ageo-shi, Saitama-ken
3. Objectives of the Meeting  
Matters to be reported:
  1. Business Report and Consolidated Financial Statements for the 40th fiscal term (from April 1, 2015 to March 31, 2016) and the results of audits of the consolidated financial statements by the Accounting Auditor and Committee on Audit, etc.
  2. Non-Consolidated Financial Statements for the 40<sup>th</sup> fiscal term (from April 1, 2015 to March 31, 2016)Matters to be resolved:
  - Proposal No.1 Appropriation of surplus
  - Proposal No.2 Election of seven (7) Directors (excluding members of the Audit and Supervisory Committee.)

End.

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For those attending, please present the enclosed voting rights exercise form at the reception desk on arrival at the meeting.  
In the event that revisions are made to the contents of the attached Reference Documents for the Annual General Meeting of Shareholders, the Business Report, Consolidated Financial Statements and Non-consolidated Financial Statements, notification of such revisions shall be published on the Company’s website (<http://www.belluna.co.jp/>).

## Reference Documents for the Annual General Meeting of Shareholders

### Proposal No. 1 Appropriation of surplus

The Company has the following intention with regard to term-end dividends for the 40<sup>th</sup> fiscal term, after giving full consideration to maintaining stable dividend payments, the Company's performance for the fiscal term, future business developments and other factors.

- (1) Type of dividend property  
Cash
- (2) Matters concerning the allocation of dividend property to be paid to shareholders and total dividend amount  
¥6.25 per share of the Company's common stock  
In this case, total dividend amount shall be ¥607,730,150.
- (3) Date on which the appropriation of surplus goes into effect  
June 29, 2016

Proposal No. 2 Election of seven (7) Directors (excluding members of the Audit and Supervisory Committee.)

The terms of office of all the current seven (7) Directors (excluding members of the Audit and Supervisory Committee) will expire at the end of the Annual General Meeting of Shareholders. Accordingly, the Company proposes to elect the current seven (7) Directors (excluding members of the Audit and Supervisory Committee).

The candidates for the new Directors (excluding members of the Audit and Supervisory Committee) are as follows.

| Candidate number | Name<br>(Date of birth)               | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 1                | Kiyoshi Yasuno<br>(December 14, 1944) | June 1977    Founded Yukado Co., Ltd. (present Belluna Co., Ltd.)<br>President, Representative Director of the Company (current position)<br><Significant concurrent positions><br>Representative Director, Friend Stage Co., Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 10,934,476 shares                         | Please refer to (Note) below.      |
| 2                | Yuichiro Yasuno<br>(October 15, 1976) | April 2001    Joined KOKUSAI Securities Co., Ltd. (present Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.)<br><br>April 2004    Joined the Company<br>Served at President's Office<br><br>March 2005    General Manager, Executive Corporate Planning Dept.<br><br>June 2009    Director, General Manager, Executive Corporate Planning Dept.<br><br>April 2010    Director in charge of Executive Corporate Planning Dept. and General Manager, Solution Division<br><br>April 2011    Director, Managing Executive Officer, General Manager, New Business and General Manager, Solution Division<br><br>April 2012    Director, Managing Executive Officer, General Manager, Planning Division and General Manager, New Business and General Manager, Solution Division<br><br>April 2013    Director, Managing Executive Officer, General Manager, Marketing Division<br><br>April 2014    Director, Managing Executive Officer, General Manager, Marketing Division, General Manager, Marketing Dept. (current position) | 109,740 shares                            | None                               |

| Candidate number | Name<br>(Date of birth)                | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 3                | Junko Shishido<br>(May 22, 1958)       | <p>August 1986    Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)</p> <p>April 1993    Counsellor, Planning Dept. 1</p> <p>April 1996    Advisor, Planning Dept. 1</p> <p>June 1997    Director in charge of planning</p> <p>April 2011    Director, Executive Officer, General Manager of President's Office and in charge of planning (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, El Dorado Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 38,648 shares                             | None                               |
| 4                | Takeo Shimano<br>(February 23, 1950)   | <p>April 1973    Joined Sanwa Bank (present Bank of Tokyo-Mitsubishi UFJ, Ltd.)</p> <p>February 1997    General Manager, Quality Management Department, Planning Division of Sanwa Bank</p> <p>May 2000    Joined the Company as Advisor, President's Office</p> <p>June 2006    Executive Managing Director, General Manager, Finance Division</p> <p>June 2009    Senior Managing Director, General Manager, Finance Business Dept. and General Manager, Finance Division</p> <p>April 2011    Director, Executive Officer, General Manager, Executive Corporate Planning Dept. (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Friendly Co., Ltd.</p>                                                                                                                                                                                                                                                                                                                  | 2,200 shares                              | None                               |
| 5                | Masakazu Oikawa<br>(September 8, 1963) | <p>April 1986    Joined Yukado Co., Ltd. (present Belluna Co., Ltd.)<br/>Planning Dept. 2</p> <p>March 1996    Manager, Planning Dept. 2</p> <p>April 2003    Manager, Planning Dept. 9</p> <p>March 2005    General Manager, Planning Division</p> <p>June 2005    Director, General Manager, Planning Division</p> <p>April 2011    Director, Executive Officer, General Manager, Planning Division</p> <p>April 2012    Director, Executive Officer, General Manager, Business Promotion Dept. and General Manager, Planning Division</p> <p>April 2013    Director, Executive Officer, General Manager, Planning Division</p> <p>April 2014    Director, Executive Officer, General Manager, Business Promotion Dept. and General Manager, Planning Division</p> <p>April 2015    Director (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Nursery Co., Ltd.<br/>Representative Director, Infirmiere Co., Ltd.<br/>Representative Director, Best Thanks Co., Ltd.</p> | 2,336 share                               | None                               |

| Candidate number | Name<br>(Date of birth)                  | Brief personal history, positions and responsibilities<br>at the Company<br>(Significant concurrent positions)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Number of the<br>Company's shares<br>held | Special interest<br>in the Company |
|------------------|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|------------------------------------|
| 6                | Hideshi Shimokawa<br>(November 12, 1973) | <p>April 1996    Joined the Company<br/>                  Planning Dept. 2</p> <p>April 2007    Manager, Planning Dept. 2</p> <p>January 2010   Deputy General Manager, Planning Division<br/>                  and Division Manager, Planning Dept. 2</p> <p>April 2011    Executive Officer, Deputy General Manager,<br/>                  Planning Division and Division Manager,<br/>                  Planning Dept. 2</p> <p>June 2011    Executive Officer, Deputy General Manager,<br/>                  Planning Division and Division Manager,<br/>                  Planning Dept. 2 and Division Manager, Store<br/>                  Development Business</p> <p>April 2013    Managing Executive Officer, Deputy General<br/>                  Manager, Planning Division and Division<br/>                  Manager, Store Development Business</p> <p>April 2014    Managing Executive Officer, General Manager,<br/>                  Store Business (current position)</p> <p>&lt;Significant concurrent positions&gt;<br/>Representative Director, Belluna United, Co., Ltd.</p> | 3,340 shares                              | None                               |
| 7                | Tomohiro Matsuda<br>(February 2, 1972)   | <p>April 1996    Joined NIS Group Co., Ltd.</p> <p>May 2008    Joined the Company<br/>                  Executive Corporate Planning Dept.</p> <p>October 2010   General Manager, Executive Corporate<br/>                  Planning Dept.</p> <p>April 2011    Executive Officer, General Manager,<br/>                  Administration Division</p> <p>April 2013    Executive Officer, General Manager,<br/>                  Administration Division and General Manager,<br/>                  General Affairs Division</p> <p>April 2015    Executive Officer, General Manager,<br/>                  Administration Division</p> <p>June 2015    Director, Executive Officer, General Manager,<br/>                  Administration Division</p> <p>April 2016    Director, Executive Officer, General Manager,<br/>                  Administration Division and General Manager,<br/>                  General Affairs Division (current position)</p>                                                                                                                                     | 4,400 shares                              | None                               |

(Note) Mr. Kiyoshi Yasuno, a candidate for Director, concurrently serves as Representative Director of Friend Stage Co., Ltd. The Company has transactions with Friend Stage Co., Ltd., including the outsourcing of operations. There are no special interests between other candidates and the Company.

End.