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Stock code: 4848

March 12, 2020

Kazuki Sakamaki
President, Representative Director and CEO
Fullcast Holdings Co., Ltd.
8-9-5 Nishi-Gotanda, Shinagawa-ku, Tokyo

CONVOCAATION NOTICE OF THE ORDINARY GENERAL MEETING OF SHAREHOLDERS FOR THE 27TH FISCAL YEAR

Dear Shareholders:

Notice is hereby given that the Ordinary General Meeting of Shareholders for the 27th fiscal year will be held as described below. Your attendance is cordially requested.

If you are unable to attend this meeting, please exercise your voting rights by sending back the attached voting right exercise form to the Company expressing your approval or disapproval of the proposals after reviewing the Reference Materials for the Ordinary General Meeting of Shareholders annexed hereto. Voting rights exercised in writing must be received by no later than 6:30 p.m. on Thursday, March 26, 2020.

- 1. Date and time** Friday, March 27, 2020, at 10:00 a.m. (Doors open at 9:00 a.m.)
2. Venue 5F, ZUIUN, Hotel Mielparque Tokyo, 2-5-20 Shibakoen, Minato-ku, Tokyo
3. Agenda for the Meeting

- Subject for Report**
1. Business Report and Consolidated Financial Statements and Non-Consolidated Financial Statements for the 27th Fiscal Year (January 1 to December 31, 2019)
 2. Audit Report of Consolidated Financial Statements from the Accounting Auditor and Audit & Supervisory Committee

Subject for Resolution

- 1st Proposal:** Selection of 4 Directors Excluding Directors who are Audit & Supervisory Committee Members
2nd Proposal: Selection of 3 Directors who are Audit & Supervisory Committee Members

4. Other

If you are unable to attend the meeting, you may have another shareholder with voting rights attend in your place as a proxy. However, please note that you will need to submit a written power of attorney document validating your appointment of the individual as your proxy.

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- Please submit the enclosed voting right exercise form to the registration desk on the day of the meeting.
 - If revisions to the Reference Material for the Ordinary General Meeting of Shareholders, Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements arise, they will be published on the Company's website (<https://www.fullcastholdings.co.jp>).

REFERENCE MATERIAL FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS

Proposals and Reference Information

First Proposal: Selection of 4 Directors Excluding Directors who are Audit & Supervisory Committee Members

The term of all 4 Directors (excluding Directors who are Audit & Supervisory Committee Members; hereinafter the same shall apply for this proposal) will expire at the end of this general meeting of shareholders. As a result, the Company requests the selection of 4 Directors.

Although the Audit & Supervisory Committee reviewed this proposal, no opinion was given.


Candidates for Directors are as follows:

Candidate number	Name (Date of Birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
1	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 0 auto;">Re</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin: 2px auto;">inside</div> <p style="text-align: center;">Takehito Hirano (Aug. 25, 1961) (age 58)</p>	<p>Apr. 1984 Joined Harvest Futures Inc.</p> <p>Sept. 1990 Established Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) and served as Representative Director</p> <p>July. 2006 Representative Director of Fullcast Marketing Co., Ltd. (currently F-PLAIN Corporation)</p> <p>Sept. 2007 Director of the Company</p> <p>Dec. 2009 Managing Director and Advisor of the Company</p> <p>Mar. 2015 Managing Director and Chairman of the Company (present post)</p> <p>Apr. 2017 Representative Director and Chairman of F-PLAIN Corporation (present post)</p> <p>Oct. 2018 Director of Advancer Global Limited (present post)</p> <p>[Status of significant concurrent positions] Representative Director and Chairman of F-PLAIN Corporation Director of Advancer Global Limited</p>	– shares
<p>Reason for selection as candidate for Director: Takehito Hirano has sufficiently fulfilled his role in supervising business execution and the management of Board of Directors' meetings utilizing his wealth of experience as an entrepreneur and business owner, as well as his broad scope of knowledge in the staffing services industry. Therefore, the Company requests his re- election as Director because it believes he will continue to fulfill an appropriate role as Director in supervising management and business execution.</p>			

- Notes:
1. There are no special interests between Takehito Hirano and the Company.
 2. Takehito Hirano currently serves as a Director of the Company. He has served as Director for a period of 5 years as of the end of this general meeting of shareholders.
 3. The Company has not concluded a liability limitation contract with Takehito Hirano limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.

Candidate number	Name (Date of Birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
2	<div style="text-align: center;"> Re inside </div> <p>Kazuki Sakamaki (Sept. 30, 1970) (age 49)</p>	<p>Apr. 1989 Joined AI Tsusho Co., Ltd. Feb. 1995 Joined Fullcast Co., Ltd. (currently Fullcast Holdings Co., Ltd.) Oct. 2005 Representative Director of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.) Oct. 2007 Corporate Executive Officer, General Manager of the Business Engineering Dept. of Fullcast Co., Ltd. Oct. 2008 Corporate Executive Officer, General Manager of the Tokai and Kansai Sales Dept. of Fullcast Co., Ltd. June. 2009 Representative Director of Fullcast Co., Ltd. Dec. 2011 Director of the Company Jan. 2013 President and Representative Director of Fullcast Co., Ltd. (present post) Jan. 2014 President, Representative Director and CEO of the Company (present post) [Status of significant concurrent positions] President and Representative Director of Fullcast Co., Ltd.</p>	100,902 shares
<p>Reason for selection as candidate for Director: As a Director in charge of business execution, Kazuki Sakamaki has sufficiently fulfilled his role in supervising business execution and decision making regarding material matters of the Company's management, having provided appropriate explanations for resolutions and reports presented to the Board of Directors. He has also led management as the President, Representative Director and CEO and has contributed to sustained enhancement of corporate value by realizing further business growth, having pushed forward with the Medium-Term Management Plan that commenced in the fiscal year ended December 2016. Based on these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice and will continue to work to achieve sustained growth of the Company through his leadership of management as President, Representative Director and CEO.</p>			

- Notes:
1. There are no special interests between Kazuki Sakamaki and the Company.
 2. The number of Company's shares owned by the Kazuki Sakamaki represents the effective number of shares including those held through Fullcast Holdings Co., Ltd.'s executive stock ownership plan.
 3. Kazuki Sakamaki currently serves as a Director of the Company. He has served as Director for a period of 8 years and 3 months as of the end of this general meeting of shareholders.

Candidate number	Name (Date of Birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
3	<div style="text-align: center;">  Takahiro Ishikawa (July. 22, 1967) (age 52) </div>	Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.) Sept. 2000 Representative Director of Fullcast Factory Co., Ltd. Apr. 2006 Representative Director of Fullcast Central Co., Ltd. Jan. 2012 Director of STARTLINE Co., Ltd. (present post) May. 2012 Representative Director of Beat Co., Ltd. Dec. 2014 Representative Director of Beattech Co., Ltd. Mar. 2016 Director of the Company (present post) Apr. 2016 Representative Director and Chairman of Beat Co., Ltd. (present post) Jan. 2017 Representative Director and Chairman of Beattech Co., Ltd. (present post) [Status of significant concurrent positions] Representative Director and Chairman of Beat Co., Ltd. Director of STARTLINE Co., Ltd. Representative Director and Chairman of Beattech Co., Ltd.	154,600 shares
Reason for selection as candidate for Director: Takahiro Ishikawa possesses knowledge and experience as a business manager in the specialized short-term operational support service industry within the broader staffing services industry. He has played an important role in the oversight of management and business execution of the Board of Directors. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for continuing to carry out the oversight of management and business execution as Director.			

- Notes:
1. There are no special interests between Takahiro Ishikawa and the Company.
 2. Takahiro Ishikawa currently serves as a Director of the Company. He has served as Director for a period of 4 years as of the end of this general meeting of shareholders.
 3. The Company has not concluded a liability limitation contract with Takahiro Ishikawa limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.

Candidate number	Name (Date of Birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
4	<div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Re</div> <div style="border: 1px solid black; padding: 2px; width: fit-content; margin-bottom: 5px;">Inside</div> <p>Shiro Kaizuka (Oct. 3, 1961) (age 58)</p>	<p>Sept. 1990 Senior Managing Director of Resort World Co., Ltd. (currently Fullcast Holdings Co., Ltd.)</p> <p>May. 2002 Representative Director of Fullcast Technology Co., Ltd. (currently YUME TECHNOLOGY Co., Ltd.)</p> <p>Oct. 2002 Director of Interbiz Limited (present post)</p> <p>Feb. 2010 Representative Director of Rearvio Co., Ltd. (present post)</p> <p>Sept. 2013 Representative Director of Dimension Pockets Co., Ltd. (present post)</p> <p>Apr. 2016 Representative Partner of IPM G.K. (present post)</p> <p>June. 2016 Representative Partner of One Suite G.K. (present post)</p> <p>Mar. 2017 Director of the Company (present post)</p> <p>[Status of significant concurrent positions]</p> <p>Representative Director of Dimension Pockets Co., Ltd. Representative Partner of One Suite G.K. Director of Interbiz Limited Representative Director of Rearvio Co., Ltd. Representative Partner of IPM G.K.</p>	125,200 shares
<p>Reason for selection as candidate for Director: Shiro Kaizuka possesses knowledge and experience as a business manager in the specialized short-term operational support service industry within the broader staffing services industry. He has played an important role in the oversight of management and business execution of the Board of Directors. Given these qualifications, the Company requests his re-election as Director because it believes he is an ideal choice for continuing to carry out the oversight of management and business execution as Director.</p>			

- Notes:
1. There are no special interests between Shiro Kaizuka and the Company.
 2. Shiro Kaizuka currently serves as a Director of the Company. He has served as Director for a period of 3 years as of the end of this general meeting of shareholders.
 3. The Company has not concluded a liability limitation contract with Shiro Kaizuka limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation.

Second Proposal: Selection of 3 Directors who are Audit & Supervisory Committee Members

The term of all 3 Directors who are Audit & Supervisory Committee Members will expire at the end of this general meeting of shareholders. As a result, the Company requests the selection of 3 Directors for Audit & Supervisory Committee Members.

In addition, the consent of the Audit & Supervisory Committee Members has been obtained for this proposal.

Candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate number	Name (Date of Birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
1	<div style="text-align: center;"> Re Outside Independent </div> <p>Kouji Sasaki (Aug. 2, 1945) (age 74)</p>	<p>Apr. 1966 Joined Tokyo Regional Taxation Bureau and worked in the general affairs division, before later working in tax offices</p> <p>Dec. 1984 Passed the tax accountant examination</p> <p>June. 1995 Retired as a special examiner at Nakano tax office</p> <p>Sept. 1995 Opened Sasaki Tax Accounting Office</p> <p>Dec. 1999 Outside Audit & Supervisory Board Member of Fullcast Holdings Co., Ltd.</p> <p>Sept. 2008 Audit & Supervisory Board Member of Fullcast HR Research Institute Co., Ltd. (currently Fullcast Co., Ltd.)</p> <p>Mar. 2016 Director (full-time Audit & Supervisory Committee Member) of the Company (present post)</p> <p>[Status of significant concurrent positions] Sasaki Tax Accounting Office</p>	9,600 shares
<p>Reasons for selection as candidate for Outside Director</p> <p>Kouji Sasaki possesses a wealth of experience in finance and accounting as a licensed tax accountant, and the Company believes that his knowledge and experience can be utilized to enhance the Company's audit and risk management functions. In addition, he provides useful opinions and suggestions based on his past background, from the viewpoints of compliance and management. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.</p>			

- Notes:
1. There are no special interests between Kouji Sasaki and the Company.
 2. Kouji Sasaki is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Standards for Independence of Outside Officers" (page 9) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
 3. Kouji Sasaki is a full-time Audit & Supervisory Committee Member and is also the chairman of the Audit & Supervisory Committee. He will continue to be a full-time Audit & Supervisory Committee Member and the chairman of the Audit & Supervisory Committee if his appointment is approved.
 4. The Company has concluded a liability limitation contract with Kouji Sasaki, limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
 5. Kouji Sasaki previously served as Audit & Supervisory Board Member of Fullcast HR Institute Co., Ltd. (currently Fullcast Co., Ltd.), a subsidiary of the Company.
 6. Kouji Sasaki is currently an outside director and is a member of the Company's Audit & Supervisory Committee. He has served as an outside director and as a member of the Audit & Supervisory Committee, for a period of 4 years as of the end of this general meeting of shareholders. He was a non-executive officer (corporate auditor) who was not an executive officer of the Company.
 7. Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Candidate number	Name (Date of Birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
2	<div style="text-align: center;"> Re Outside Independent </div> <p>Masataka Uesugi (July. 31, 1965) (age 54)</p>	<p>Apr. 1995 Registered as an attorney- at- law (Tokyo Bar Association)</p> <p>Apr. 1999 Founded Uesugi Law Office</p> <p>June. 2003 Partner of Amlec Law and Accounting Firm</p> <p>June. 2003 Audit & Supervisory Board Member of Digital Arts Inc.</p> <p>June. 2004 Audit & Supervisory Board Member of Nextech Co., Ltd.</p> <p>Dec. 2012 Outside Audit & Supervisory Board Member of F-PLAIN Corporation</p> <p>Dec. 2013 Outside Audit & Supervisory Board Member of Ceres Inc. (present post)</p> <p>Nov. 2014 Outside Audit & Supervisory Board Member of Aiming Inc. (present post)</p> <p>Mar. 2015 Founded Sakurada Dori Partners (partner, present post)</p> <p>Mar. 2016 Director (Audit & Supervisory Committee Member) of the Company (present post)</p> <p>June. 2016 Director (Audit & Supervisory Committee Member) of Digital Arts Inc. (present post)</p> <p>[Status of significant concurrent positions]</p> <p>Sakurada Dori Partners (partner)</p> <p>Director (Audit & Supervisory Committee Member) of Digital Arts Inc.</p> <p>Outside Audit & Supervisory Board Member of Ceres Inc.</p> <p>Outside Audit & Supervisory Board Member of Aiming Inc.</p>	– shares
<p>Reasons for selection as candidate for Outside Director</p> <p>Masataka Uesugi possesses a wealth of experience as an Attorney-at-Law and as an Audit & Supervisory Board Member for other companies, and the Company believes that his knowledge and experience can be utilized to enhance the Company's audit and risk management functions. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.</p>			

- Notes:
1. There are no special interests between Masataka Uesugi and the Company.
 2. Masataka Uesugi is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Standards for Independence of Outside Officers" (page 9) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
 3. The Company has concluded a liability limitation contract with Masataka Uesugi limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
 4. Masataka Uesugi is currently an outside director and a member of the Company's Audit & Supervisory Committee. He has served as an outside director, and as a member of the Audit & Supervisory Committee, for a period of 4 years as of the end of this general meeting of shareholders.
 5. Masataka Uesugi previously served as Audit & Supervisory Board Member of F-PLAIN Corporation a subsidiary of the Company.
 6. Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Candidate number	Name (Date of Birth)	Career highlights and significant concurrent positions Status and responsibilities at the Company	Number of Company's shares owned by the candidate
3	<div style="text-align: center;"> Re Outside Independent </div> <p>Hideyuki Totani (Jan. 5, 1979) (age 41)</p>	<p>Oct. 2003 Joined Ernst & Young ShinNihon LLC</p> <p>June. 2007 Registered as Certified Public Accountant</p> <p>July. 2007 Partner at Seiwa Audit Corporation (currently RSM Seiwa Audit Corporation)</p> <p>June. 2013 Outside Audit & Supervisory Board Member of F-PLAIN Corporation</p> <p>July. 2014 Outside Audit & Supervisory Board Member of Ichigo Holdings, Inc. (present post)</p> <p>Dec. 2015 Auditor of F-PLAIN Corporation (present post)</p> <p>Mar. 2016 Director of the Company (Audit & Supervisory Committee) (present post)</p> <p>July. 2016 Representative at Seiwa Audit Corporation (currently RSM Seiwa Audit Corporation) (present post)</p> <p>[Status of significant concurrent positions]</p> <p>Representative at RSM Seiwa Audit Corporation Auditor of F-PLAIN Corporation Outside Audit & Supervisory Board Member of Ichigo Holdings, Inc.</p>	– shares
<p>Reasons for selection as candidate for Outside Director</p> <p>Hideyuki Totani possesses a wealth of experience as an Accounting Auditor and as an Audit & Supervisory Board Member for other companies, and the Company believes that his knowledge and experience can be utilized to enhance the Company's audit and risk management functions. For this reason, the Company requests his re-election as Outside Director who is an Audit & Supervisory Committee Member.</p>			

- Notes:
1. There are no special interests between Hideyuki Totani and the Company.
 2. Hideyuki Totani is a candidate for Outside Director as stipulated in Article 2, Paragraph 3, Item 7 of the Ordinance for Enforcement of the Companies Act. He also satisfies the "Requirements of independence" stipulated by the Tokyo Stock Exchange and he also satisfies the "Standards for Independence of Outside Officers" (page 9) stipulated by the Company. He will continue to be an independent officer if his appointment is approved.
 3. The Company has concluded a liability limitation contract with Hideyuki Totani, limiting his liability for damages per Article 423, Paragraph 1 of the Companies Act up to the limit set forth by law per Article 31, Paragraph 2 of the Articles of Incorporation. This agreement will be continued if his appointment is approved.
 4. Hideyuki Totani is currently an outside director and is a member of the Company's Audit & Supervisory Committee. He has served as an outside director, and as a member of the Audit & Supervisory Committee, for a period of 4 years as of the end of this general meeting of shareholders. He is a non-executive officer (corporate auditor) who is not an executive officer of F-PLAIN Corporation, a consolidated subsidiary of the Company.
 5. Regarding matters to be stated in the proposal concerning the election of Directors who are members of the Audit & Supervisory Committee as stipulated in Article 74, Paragraph 3 of the Ordinance Enforcement of the Companies Act, there are no other items to be noted in addition to the above.

Reference: Standards for Independence of Outside Officers

The Company has stipulated the following standards for determining the independence of the Company's Outside Directors (including Directors who are Audit & Supervisory Committee Members) as part of its efforts to strengthen corporate governance.

Conditions of Independence for Independent Officers

The Company's independent officers are Outside Directors as stipulated in the Companies Act and Ordinance for Enforcement of the Companies Act. Also, they are persons who satisfy the following conditions, in addition to the conditions for independence set forth by financial instrument exchanges in Japan, including the Tokyo Stock Exchange.

1. Persons who do not fall into any of the following categories
 - (1) A Director who is not an executor of business or executor of business of the Company's parent company
 - (2) An executor of business of the Company's sister company
 - (3) A major customer of the Company or the Company's subsidiaries (hereinafter, "the Group") or a person who executes the business of that major customer
 - (4) An organization for whom the Group is a major customer or a person who executes the business of said organization
 - (5) A consultant, accounting expert or legal expert who, in addition to Director's remuneration receives money exceeding a certain amount or other assets from the Group (or an organization that receives the said assets or person who belongs to the said organization)
 - (6) A person who fell into any of the categories described in (1) to (5) above in the last one year
 - (7) A relative of a person (excluding unimportant persons) who falls into any of the following categories (i) to (iii) within the second degree of the relationship:
 - (i) A person who falls into any of the above categories (1) to (6)
 - (ii) An executor of business for a subsidiary of the Company
 - (iii) A person who falls into (ii) or was an executor of business for the Company in the last twelve months
2. Individuals who do not have other circumstances that prevents them from fulfilling their duties as independent officers.
3. Even when 1 or 2 above applies, an individual can still be appointed as independent officer if it is determined they effectively possess independence and the reason is explained and disclosed at the time of their appointment as an outside officer.

- Notes: 1. An "executor of business" means a Director in charge of business execution, an executive officer, or an employee.
2. A "major customer" means a company whose payments or receivables account for over 2% of annual consolidated sales of the Group or the customer within most recent business year.
 3. "In addition to Director's remuneration receives money exceeding a certain amount or other assets from the Group" means a person who received monetary proceeds of 10 million yen or more or interests with the equivalent value from the Group, in addition to Director's remuneration, in the most recent business year.