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(Translation)

Securities Code: 3288

December 1, 2017

**Notice of Convocation of the 21st Ordinary
General Meeting of Shareholders**

Dear Shareholders:

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

You are cordially invited to attend the 21st Ordinary General Meeting of Shareholders (the "Meeting") of Open House Co., Ltd. (the "Company"), which will be held as described below.

If you are unable to attend the Meeting in person, you may exercise your voting rights in writing (by mail) or via the Internet, etc. In that case, you are kindly requested to review the "Reference Materials for the General Meeting of Shareholders" which follow this notice, and exercise your voting rights by either method described on pages 2 and 3 of this notice, by 6:00 p.m., Tuesday, December 19, 2017 (JST).

Sincerely yours,

Masaaki Arai

President & CEO

Open House Co., Ltd.

4-1, Marunouchi 2-chome,

Chiyoda-ku, Tokyo

Particulars

- 1. Date and Time:** Wednesday, December 20, 2017, at 10:00 a.m.
(Reception will open at 9:30 a.m.)
- 2. Place:** RIHGA Royal Hotel Tokyo
104-19, Totsuka-machi 1-chome, Shinjuku-ku, Tokyo, Japan

3. Meeting Agenda:

Matters to be Reported:

- a. Report on the Business Report, the Consolidated Financial Statements, and the audit reports on the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Board, for the 21st Fiscal Year (from October 1, 2016 to September 30, 2017)
- b. Report on the Non-Consolidated Financial Statements for the 21st Fiscal Year (from October 1, 2016 to September 30, 2017)

Matters to be Resolved:

- Proposal No. 1:** Appropriation of Surplus
- Proposal No. 2:** Partial Amendments to the Articles of Incorporation
- Proposal No. 3:** Election of One (1) Substitute Audit & Supervisory Board Member
- Proposal No. 4:** Revision of Remuneration for Directors
- Proposal No. 5:** Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Outside Directors)

4. Exercise of Voting Rights:

- (1) Exercise of Voting Rights by Mail

Please indicate your approval or disapproval of the proposals on the enclosed Voting Rights Exercising Form and return it by mail to the Company to arrive by 6:00 p.m., Tuesday, December 19, 2017 (JST).

- (2) Exercise of Voting Rights via the Internet, etc.

Please access the designated website for the exercise of voting rights (<http://www.evotep.jp/>) from any of personal computers, smartphones or mobile phones, and enter your vote for each proposal following the instructions on the screen by 6:00 p.m., Tuesday, December 19, 2017 (JST).

For more details, please refer to the "Guidance to the Exercise of Voting Rights via the Internet, etc." described on pages 11 and 12.

(3) Handling of Multiple Exercise of Voting Rights

If you have exercised your voting rights both by mail and via the Internet, etc., only the exercise of voting rights via the Internet, etc. will be valid.

If you have exercised your voting rights more than once via the Internet, etc., only the final exercise of the voting rights will be valid. In addition, if you have exercised your voting rights via personal computer, smartphone and mobile phone redundantly, only the final exercise of the voting rights will be valid.

Notes:

- (1) When you attend the Meeting, you are kindly requested to present the enclosed Voting Rights Exercising Form to the receptionist.
- (2) If you intend to exercise your voting rights by proxy, one other shareholder who possesses voting rights may attend the Meeting as your proxy. In the case of attendance by a proxy, your Voting Rights Exercising Form, the proxy's Voting Rights Exercising Form and a letter of proxy must be presented to the receptionist.
- (3) Of the documents required to be appended to this notice, "Basic Policy concerning Establishment of System for Ensuring the Properness of Operations" and "Summary of Management Status of the System for Ensuring the Properness of Operations", of the Business Report, "Notes to the Consolidated Financial Statements" of the Consolidated Financial Statements, and "Notes to the Non-Consolidated Financial Statements" of the Non-Consolidated Financial Statements are posted on the Company's website (<http://openhouse-group.com/>) in accordance with laws and regulations as well as Article 14 of the Articles of Incorporation of the Company, and are therefore not included in the documents attached to this notice. These documents are part of the Business Report, the Non-Consolidated Financial Statements and the Consolidated Financial Statements audited by the Accounting Auditor and the Audit & Supervisory Board Members when they prepared the Audit & Supervisory Board's Audit Report and Accounting Auditor's Audit Report, respectively.
- (4) If any amendment has been made to items in the Reference Materials for the General Meeting of Shareholders, the Business Report, the Consolidated Financial Statements or the Non-Consolidated Financial Statements, such amendment will be posted on the Company's website (<http://openhouse-group.com/>).

Reference Documents for the General Meeting of Shareholders

Proposal No. 1: Appropriation of Surplus

The Company considers the return of profits to shareholders as one of the most important management issues. The Company's basic dividend policy is to provide year-ended dividends to shareholders considering various factors in a comprehensive manner, including maintenance of stable dividends and future business development.

Based on this dividend policy, the Company proposes the year-ended dividends of 35 yen per common share for the 21st Fiscal Year.

As a result, the annual dividends for the 21st Fiscal Year, including the interim dividend (30 yen per share), will be 65 yen per share.

Matters regarding year-end dividends

- (1) Type of dividend property
Cash
- (2) Allotment of dividend property to shareholders and its total amount

Dividends per common share	35 yen
Total amount of dividends	1,952,664,210yen
- (3) Effective date of distribution of surplus
December 21, 2017

Proposal No. 2: Partial Amendments to the Articles of Incorporation

1. Reasons for Proposed Amendments

- (1) In preparation for future development of diverse business of the Company, the Company will make necessary changes to Article 2 (Purposes) of the current Articles of Incorporation in order to clarify that the Company will operate as a holding company which controls and manages business activities of its group companies, and aims to increase operational efficiency of entire group of the Company.
- (2) The Company will modify some words.

2. Details of the Proposed Amendments

The details of the proposed amendments are as follows:

(Underlined parts are amended.)

Current Articles of Incorporation	Proposed Amendments
<p>Article 2. (Purpose) <u>The purpose of the Company shall be to engage in the following business, and, by means of acquisition and holding shares or equity interests of companies engaging in the following business, to control and manage the business activities of these companies.</u></p> <p>(1) Business relating to sale, purchase, leasing, brokerage and management of real estate;</p> <p>(2) to (7) (Omitted) (Newly established)</p> <p>(8) to <u>(12)</u> (Omitted) (Newly established) (Newly established)</p> <p><u>(13)</u> Consulting business incidental or related to any of the preceding items</p> <p><u>(14)</u> All other business incidental to any of the preceding items.</p> <p>(Newly established)</p>	<p>Article 2. (Purpose) <u>1. The purpose of the Company shall be to control and manage the business activities of companies (including companies overseas), partnerships (including equivalent entities overseas), and other comparable organizations which have following business by means of acquisition and holding shares or equity interests.</u></p> <p>(1) Business relating to sale, purchase, leasing, <u>subleasing</u>, brokerage and management of real estate;</p> <p>(2) to (7) (Unchanged)</p> <p><u>(8) Business under the Act on Specified Joint Real Estate Ventures;</u></p> <p>(9) to (13) (Unchanged)</p> <p><u>(14) Worker Dispatching Business;</u></p> <p><u>(15) Employment Placement Business</u></p> <p><u>(16)</u> Consulting business incidental or related to any of the preceding items</p> <p><u>(17)</u> All other business incidental <u>or related</u> to any of the preceding items.</p> <p>2. The Company may engage in such business as listed in the preceding paragraph and the following business concerning companies, etc. belonging to the group of the Company.</p> <p>(1) Business relating to management guidance and support to the group companies, etc.;</p> <p>(2) Business relating to management of the group companies, etc.;</p> <p>(3) Guidance on accounting, financial affairs, human resources, labor, general affairs and legal affairs to the group companies, etc., and entrusted business dealing with related administrative matters;</p> <p>(4) All other business incidental <u>or related</u> to any of the preceding items.</p>

Proposal No.3: Election of One (1) Substitute Audit & Supervisory Board Member

In order to continuously keep a statutory minimum number of Audit & Supervisory Board Members, the Company proposes the election of one (1) Substitute Audit & Supervisory Board Member.

The election under this resolution may be cancelled, before she assumes the office, by the resolution of the Board of Directors, subject to the approval of the Audit & Supervisory Board.

This proposal has been approved by the Audit & Supervisory Board.

The candidate for Substitute Audit & Supervisory Board Member is as follows:

Name (Date of Birth)	Career summary, status and assignment at the Company (significant concurrent positions held outside the Company)		Number of Company's Shares Held
Kazumi Ido (May 2, 1964)	April	1989 Joined KOGIN SYSTEMS DEVELOPMENT CENTER LTD. (currently, Mizuho Information & Research Institute, Inc.)	-
	August	1991 Joined ASAHU SHINWA & Co. (currently, KPMG Azusa LLC)	
	September	1993 Registered as tax accountant	
	December	1997 Joined American Family Life Assurance Company of Columbus	
	October	1999 Representative of Kazumi Funiu Tax Accounting Office (incumbent)	
<p><Reasons for election as a candidate for Substitute Outside Audit & Supervisory Board Members> The Company believes that Ms. Kazumi Ido will be able to leverage her specialized knowledge and deep insight regarding tax affairs, gained through her experience at the audit corporation and many years of work at the tax accounting office, to the audit of the Company, and therefore the Company proposes her election as Substitute Outside Audit & Supervisory Board Member. Although Ms. Kazumi Ido has not been involved in corporate management other than in the position of an outside officer, the Company is of judgement that she will be able to execute her duties as Audit & Supervisory Board Member appropriately for the aforementioned reasons.</p>			

- Notes:
1. No special interest exists between the Company and the candidate.
 2. Ms. Kazumi Ido is a candidate for Substitute Outside Audit & Supervisory Board Member.
 3. Ms. Kazumi Ido provides tax accounting services under her maiden name (Funiu).
 4. If Ms. Kazumi Ido assumes the office of Outside Audit & Supervisory Board Member, the Company plans to enter into an agreement with her, in accordance with Article 427, Paragraph 1 of the Companies Act, to limit the liability under Article 423, Paragraph 1 of the Companies Act to the minimum liability amount stipulated by laws and regulations or five million (5,000,000) yen, whichever is higher.

Proposal No. 4: Revision of Remuneration for Directors

The total amount of remuneration for Directors of the Company was resolved to be up to 500 million yen a year (excluding employee's salary portion) at the 7th Ordinary General Meeting of Shareholders held on December 25, 2003, and this resolution has been in force since then.

However, in order to enable flexible operation of remuneration payment responding to changes in business management environment in the future (for example, remuneration payment which would further link with performance), the Company proposes to change the total amount of remuneration per fiscal year for Directors to be up to 900 million yen a year (of which, the amount of remuneration for Outside Directors is up to 100 million yen a year.) (excluding employee's salary portion).

There are currently seven (7) Directors (of which, two (2) are Outside Directors).

Proposal No. 5: Determination of Remuneration for Granting Restricted Stock to Directors (Excluding Outside Directors)

The Company has decided to revise the remuneration system for corporate officers at the Board of Directors held on November 14, 2017. As part of this revision, the Company proposes to allot common shares of the Company that comply with the provisions for a certain period during which the transfer of the shares is restricted, grounds for gratis acquisition by the Company and others (hereinafter referred to as "Restricted Stock") to Directors (excluding Outside Directors) as follows, in order to further share benefits and risks of stock price fluctuations with shareholders and increase Directors' motivation to contribute to a rise in the stock price and enhancement of the corporate value more than ever.

In this regard, the Company proposes that, separately from the approval sought under the Proposal 4 concerning the total amount of remuneration for Directors, the total amount of monetary remuneration claims paid as remuneration concerning Restricted Stock to be up to 200 million yen a year.

The specific allocation of monetary remuneration claims and the allotment of Restricted Stock to each Director shall be decided at the Board of Directors.

There are currently seven (7) Directors (of which, two (2) are Outside Directors).

Specific content and upper limit on the number of Restricted Stock for Directors (excluding Outside Directors) of the Company

1. Allotment of Restricted Stock and payment

The Company shall grant monetary remuneration claims as remuneration related to Restricted Stock within the above annual amount to the Company's Directors (excluding Outside Directors, the same shall apply hereinafter in this proposal) based on the resolutions of the Board of Directors of the Company, and each Director shall, in return, receive allotment of the Restricted Stock by payment of all the monetary remuneration claims through a method of in-kind contribution.

The amount to be paid of Restricted Stock shall be decided by the Board of Directors of the Company based on the closing price of common stock of the Company on the Tokyo Stock Exchange on the business day immediately preceding the date of the resolution by the Board of Directors of the Company (or the closing price on the trading day immediately prior thereto if there is no closing price on such date), to the extent that the amount is not particularly favorable to the Directors receiving Restricted Stock.

In addition, the aforementioned monetary remuneration claims shall be granted, subject to the consent to the aforementioned in-kind contribution and the conclusion of the restricted stock allotment agreement, which includes details set forth in 3. below (hereinafter referred to as the "Allotment Agreement"), by the Director of the Company.

2. Total number of Restricted Stock shares

The maximum total number of shares of Restricted Stock to be allotted to Directors in each fiscal year shall be 70,000 shares.

However, after the date of resolution for this proposal, in the event of a stock split with respect to the Company's common stock (including the allotment of shares without contribution) or a consolidation of common stock or in other equivalent cases that require adjustments of the total number of Restricted Stock allotted under such conditions, the total number of Restricted Stock to be allotted may be reasonably adjusted.

3. Contents of the Allotment Agreement

The Allotment Agreement that is concluded between the Company and a Director who is to be allotted the Restricted Stock upon the allotment of Restricted Stock based on a resolution by the Board of Directors of the Company, shall include the following contents.

(1) Transfer Restriction

The Director who received allotment of Restricted Stock can not transfer, establish of the right of pledge or a security interest by way of assignment, an inter vivos gift or bequest to a third party, and otherwise dispose of, the allotted Restricted Stock during the period stipulated by the Board of Directors of the Company that is between three (3) years to five (5) years (the "Restriction Period").

(2) Acquisition of Restricted Stock without contribution

If a Director who received allotment of Restricted Stock retires from the position of Director or other positions determined by the Board of Directors of the Company before the Restriction Period expires, the Company acquired the Restricted Stock allotted to the Director concerned (the "Allotted Shares") rightfully without contribution except in the case that there is any reason that the Company's Board of Directors deems reasonable.

Of the Allotted Shares, if there are shares for which the restriction on transfer has not been lifted in accordance with the terms provided in (3) "Lift of the transfer restriction" below at the expiration of the Restriction Period, the Company shall acquire these shares rightfully without contribution, if the transfer restriction on the Allotted Shares has not been lifted.

(3) Lift of the transfer restriction

The Company lifts the restriction on transfer for all the Allotted Shares at the time when the Restriction Period expires on the condition the Director who received allotment of Restricted Stock continued to hold the position as Director or other positions determined by the Board of Directors of the Company during the Restriction Period.

However, if the Director retires from the position of Director or other positions determined by the Board of Directors of the Company before the Restriction Period expires for any reason that the Company's Board of Directors deems reasonable, the number of Allotted Shares for which the restriction on transfer is lifted and the timing of the lift of restriction on transfer shall be reasonably adjusted as necessary.

(4) Treatment in organizational restructuring

In the case where a proposal for an agreement of merger with the Company as the extinguished entity, agreement of share exchange or plan for share transfer through which the Company becomes a wholly owned subsidiary, or other organizational restructuring, etc. is approved at the General Meeting of Shareholders of the Company (or in the case where approval of the General Meeting of Shareholders of the Company is not required for the organizational restructuring, etc., the Company's Board of Directors) during the Restriction Period, restriction on transfer is lifted by the resolution of the Company's Board of Directors prior to the effective date of the organizational restructuring, etc. for Allotted Shares in the number reasonably set forth considering the period from the start date of the Restriction Period to the day of approval for the organizational restructuring.

In this case, the Company shall rightfully acquire without contribution the Allotted Shares for which transfer restriction has not been lifted at the time immediately after the transfer restriction was lifted in accordance with the above provision.

(For reference)

After the conclusion of this General Meeting of Shareholders, the Company will allot restricted stock similar to the Restricted Stock mentioned above to the Corporate Officers of the Company and the directors and corporate officers of the Company's subsidiaries.

<Guidance to the Exercise of Voting Rights via the Internet, etc.>

1. Guidance to the Exercise of Voting Rights via the Internet

If you exercise your voting rights via the Internet, please confirm the following guidance before doing so.

If you attend the meeting, you do not need to mail the Voting Rights Exercise Form or exercise your voting rights via the Internet.

(1) Website for the Exercise of Voting Rights

- (a) Exercise of your voting rights via the Internet is only available by accessing the designated website for the exercise of voting rights (<http://www.evotage.jp/>) from any of personal computers, smartphones or mobile phones (i-mode, EZweb, Yahoo! Keitai)*. (Please note that the website is not available from 2:00 a.m. to 5:00 a.m. every day.)

*i-mode, EZweb and Yahoo! are the trademarks and registered trademarks of NTT DOCOMO, INC., KDDI Corporation, and Yahoo! Inc., USA, respectively.

- (b) If using a firewall, etc. to connect to the Internet, or if using antivirus software or a proxy server, or if TLS communication is not specified, or depending upon the shareholder's Internet environment, exercise of voting rights via personal computers or smartphones may not be available.
- (c) If you exercise your voting rights via mobile phone, please use one of the services of i-mode, EZweb or Yahoo! Keitai. For security purposes, the website is not accessible from handsets incapable of TLS communication and mobile data transmission.
- (d) Although voting rights may be exercised via the Internet until 6:00 p.m., Tuesday, December 19, 2017 (JST), please exercise your voting rights ahead of time and contact the Help Desk as shown below if you have any inquiries.

(2) How to Exercise Voting Rights via the Internet

- (a) Please access the website for the exercise of voting rights (<http://www.evotage.jp/>), enter the "Login ID" and "Temporary Password" shown on the attached Voting Rights Exercise Form and follow the instruction on the screen to register your vote for or against the proposals.

- (b) To prevent unauthorized access from persons other than shareholders (“spoofing”) and falsification, shareholders will be required to change the “Temporary Password” on the website for the exercise of voting rights.
 - (c) A new “Login ID” and “Temporary Password” will be issued for each General Meeting of Shareholders.
- (3) Multiple Exercise of Voting Rights
- (a) If you have exercised your voting rights both by mailing the Voting Rights Exercise Form and via the Internet, only the exercise of voting rights via the Internet will be valid.
 - (b) If you have exercised your voting rights more than once via the Internet, only the final exercise of the voting rights will be valid. If you have exercised your voting rights via personal computer, smartphone and mobile phone redundantly, only the final exercise of the voting rights will be valid.
- (4) Costs of Using the Website for the Exercise of Voting Rights
- Any costs including Internet connection fees that might be required to access the website for the exercise of voting rights shall be borne by the shareholder. In addition, if you use a mobile phone, etc., fees such as packet communication fees and other mobile phone usage fees will apply, and these fees shall also be borne by the shareholder.

For inquiries about the system and other matters, contact:

Securities Business Division (Help Desk),
Mitsubishi UFJ Trust and Banking Corporation
Phone: +88(0)120-173-027 (toll-Free within Japan)
Hours: 9:00 a.m. - 9:00 p.m. (Japan Time)

2. Electronic Voting Platform

When you apply for the use of “Electronic Voting Platform” operated by ICJ, Inc. in advance, you may use such platform as a method of exercising your voting rights by electromagnetic means for the Company’s General Meeting of Shareholders, other than the exercise of voting rights via the Internet as described in item 1 above.