

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities identification code: 3770

July 12, 2019

To our shareholders:

Mari Kawashima  
CEO  
**ZAPPALLAS, INC.**  
7-1 Akasaka 9-chome, Minato-ku, Tokyo

## **NOTICE OF THE 20TH ORDINARY GENERAL MEETING OF SHAREHOLDERS**

You are cordially invited to attend the 20th Ordinary General Meeting of Shareholders of ZAPPALLAS, INC. (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 by postal mail. Please indicate your approval or disapproval of the proposals on the enclosed voting form after reviewing the attached Reference Documents for the General Meeting of Shareholders, and return it by postal mail to reach us no later than Thursday, July 25, 2019 at 7:00 p.m. (Japan Standard Time).

**The Business Briefing will be held at the same venue after the meeting. We will provide an explanation on the Company's business policy and seek questions and opinions from our shareholders. We would appreciate your attendance and participation.**

**1. Date and time:** Friday, July 26, 2019 at 10:00 a.m. (Japan Standard Time)

(Reception is scheduled to start at 9:30 a.m.)

**2. Venue:** Room 7, Tokyo Midtown Conference (Midtown Tower 4F)

7-1 Akasaka 9-chome, Minato-ku, Tokyo

**3. Purposes:**

**Items to be reported:**

1. Business Report and Consolidated Financial Statements for the 20th Term (from May 1, 2018 to April 30, 2019), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Committee
2. Non-Consolidated Financial Statements for the 20th Term (from May 1, 2018 to April 30, 2019)

**Items to be resolved:**

- Proposal 1:** Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- Proposal 2:** Election of three (3) Directors who are Audit and Supervisory Committee Members
- Proposal 3:** Election of one (1) Director who is a substitute Audit and Supervisory Committee Member

- When attending the meeting, please submit the enclosed voting form.
- In the event of any revisions to the Reference Documents for the General Meeting of Shareholders, Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements, the revised documents will be posted on the Company's website (<http://www.zappallas.com>).