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(Translation)

Securities Code: 3288

November 29, 2019

**Notice of Convocation of the 23rd 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 23rd 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 17, 2019 (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 18, 2019, at 10:00 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 Accounting Auditor and the Audit & Supervisory Board, for the 23rd Fiscal Year (from October 1, 2018 to September 30, 2019)
- b. Report on the Non-Consolidated Financial Statements for the 23rd Fiscal Year (from October 1, 2018 to September 30, 2019)

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

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 17, 2019 (JST).

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

Please access the designated website for the exercise of voting rights (<https://evote.tr.mufg.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 17, 2019 (JST).

For more details, please refer to the "Guidance to the Exercise of Voting Rights via the Internet, etc." described on pages 7 and 8.

- (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 (<https://openhouse-group.co.jp/>) 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 (<https://openhouse-group.co.jp/>).

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 ¥66 per common share for the 23rd Fiscal Year.

As a result, the annual dividends for the 23rd Fiscal Year, including the interim dividend (60 yen per share), will be 126 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 66 yen

Total amount of dividends 3,647,902,434 yen

(3) Effective date of distribution of surplus

December 19, 2019

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

1. Reasons for Proposed Amendments

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.

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
Article 2. (Purpose)	Article 2. (Purpose)
1. (Omitted)	1. (Unchanged)
(1) to (14) (Omitted)	(1) to (14) (Unchanged)
(Newly established)	<u>(15) Business relating to sport, travel, housing accommodation, eating and drinking, and entertainment;</u>
(15) to (18) (Omitted)	(16) to (19) (Unchanged)
2. (Omitted)	2. (Unchanged)

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 ASAHI 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.
 5. Ms. Kazumi Ido satisfies the requirement for independent officers in accordance with the regulations of the Tokyo Stock Exchange, Inc. ("TSE"). If Ms. Kazumi Ido assumes the office of Outside Audit & Supervisory Board Member, the Company plans to notify the TSE of her as an independent officer in accordance with TSE regulations.

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

1. 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 (<https://evote.tr.mufg.jp/>) from any of personal computers, smartphones or mobile phones. (Please note that the website is not available from 2:00 a.m. to 5:00 a.m. every day.)
 - (b) Exercise of your voting rights via personal computers or smartphones may not be available depending on your internet environment: e.g., when you use a firewall, etc. for internet connection; when antivirus software is installed; when a proxy server is used; and when TLS encrypted communication is not designated.
 - (c) For security purposes, the website is not accessible from handsets incapable of TLS encrypted communication and mobile data transmission.
 - (d) Although voting rights may be exercised via the Internet until 6:00 p.m., Tuesday, December 17, 2019 (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) By personal computers or mobile phones
 - Please access the website for the exercise of voting rights (<https://evote.tr.mufg.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.
 - To prevent unauthorized access from persons other than shareholders ("spoofing") and falsification of voting details, shareholders will be required to change the "Temporary Password" on the website for the exercise of voting rights.
 - A new "Login ID" and "Temporary Password" will be issued for each General Meeting of Shareholders.
 - (b) By smartphones
 - By scanning the QR code for login shown on the attached Voting Rights Exercise Form, you can automatically access the designated website for the exercise of voting rights and exercise your voting rights. (You do not need to enter the "Login ID" and "Temporary Password".)

- For security purposes, exercise your voting rights by scanning the QR code is available only once. After the second time, you will need to enter the "Login ID" and "Temporary Password".
- Depending on your device model of smartphone, you may not be able to login using the QR code. When you cannot login using the QR code, please exercise your voting rights by personal computers or mobile phones as indicated in (2). (a) above.

※QR code is a registered trademark of DENSO WAVE CORPORATION.

(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: 0120-173-027 (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.