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July 12, 2018

To our shareholders:

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

## NOTICE OF THE 19TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 19th 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 26, 2018 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 27, 2018 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  
Please make note that the starting time has changed from that of the previous meeting.
  - 3. Purposes:**
    - Items to be reported:**
      1. Business Report and Consolidated Financial Statements for the 19th Term (from May 1, 2017 to April 30, 2018), 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 19th Term (from May 1, 2017 to April 30, 2018)
    - Items to be resolved:**
      - Proposal 1:** Partial amendments to the Articles of Incorporation
      - Proposal 2:** Election of four (4) Directors (excluding Directors who are Audit and Supervisory Committee Members)
- 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>).