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Please refer to the website below for the English translation of the Financial Results (“*kessan tanshin*”).

<http://www.well-net.jp/ir/library/>

(Stock Exchange Code 2428)
September 9, 2015

To Shareholders with Voting Rights:

Kazuhiro Miyazawa
President and Representative Director
WELLNET CORPORATION
1-1-7 Uchisaiwai-cho, Chiyoda-ku,
Tokyo, Japan

**NOTICE OF
THE 33RD ANNUAL GENERAL MEETING OF SHAREHOLDERS**

Dear Shareholders:

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

You are cordially invited to attend the 33rd Annual General Meeting of Shareholders of WELLNET CORPORATION (the “Company”). The meeting will be held for the purposes as described below.

If you are unable to attend the meeting, you can exercise your voting rights in writing or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights by 6:00 p.m. on Friday, September 25, 2015, Japan time.

- 1. Date and Time:** Monday, September 28, 2015 at 2:00 p.m. Japan time
* Please note that the time of the meeting is different from last year’s meeting.
* The Management Briefing Session will be held at 1:00 p.m. prior to the General Meeting of Shareholders.
- 2. Place:** Hall D5, Tokyo International Forum located at
3-5-1 Marunouchi, Chiyoda-ku, Tokyo, Japan
- 3. Meeting Agenda:**
Matter to be reported: The Business Report and Financial Statements for the Company’s 33rd Fiscal Year (July 1, 2014 - June 30, 2015)
Proposals to be resolved:
Proposal 1: Appropriation of Surplus
Proposal 2: Partial Amendments to the Articles of Incorporation
Proposal 3: Election of Accounting Auditor
Proposal 4: Election of One (1) Substitute Corporate Auditor
- 4. Guidance for Exercising Voting Rights:**
Please refer to [Guidance for Exercising Voting Rights] on page 3.

Management Briefing Session

In response to shareholders' request at the previous General Meeting of Shareholders, the Company will hold the Management Briefing Session for shareholders at 1:00 p.m. at the same venue as the General Meeting of Shareholders to explain its business activities and strategies. We would appreciate if you could also attend this session.

- We have decided to discontinue distribution of gifts to shareholders who attend the Management Briefing Session and the General Meeting of Shareholders from this year. We would like to ask for your kind understanding.
- When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
- Reception is scheduled to open at 12:30 p.m. on the day of the meeting.
- If there are revisions to the Reference Documents for the General Meeting of Shareholders, Business Report or Financial Statements, the revised information will be announced and posted on the Company's website (<http://www.well-net.jp/>) (Japanese only).

[Guidance for Exercising Voting Rights]

1. Exercising Voting Rights via Postal Mail

Please indicate your vote for or against each proposal on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Friday, September 25, 2015, Japan time.

2. Exercising Voting Rights via the Internet

(1) Instructions for exercising voting rights via the Internet

- 1) You may exercise your voting rights via the Internet only by accessing the following website designated by the Company through your PC, smartphone or mobile phone (i-mode, EZweb, Yahoo! Keitai service*). (Services are unavailable between 2:00 a.m. and 5:00 a.m. every day.)

[Website for exercising voting rights] <http://www.evotep.jp/> (Japanese only)

* i-mode, EZweb, Yahoo!, and Yahoo! Keitai service are trademarks or registered trademarks of NTT DOCOMO, INC., KDDI CORPORATION, Yahoo! Inc. (U.S.A.), and SoftBank Corporation, respectively.

- 2) To exercise your voting rights via the Internet, please use the login ID and temporary password indicated on the enclosed Voting Rights Exercise Form, and enter your vote for each proposal according to the instructions on the screen. The deadline for exercising your voting rights is 6:00 p.m. on Friday, September 25, 2015, Japan time.
- 3) To prevent illegal access to the voting system by a person other than the shareholder (impersonation) as well as to avoid falsification of voting data, you will be asked to change your temporary password on the site for exercising voting rights.
- 4) The login ID and temporary password given are only effective for this General Meeting of Shareholders.

(2) About the website for exercising voting rights

- 1) You may not be able to exercise your voting rights through your PC or smartphone depending on the network environment for your Internet connection, for example, if the firewall is set for the Internet connection, if any anti-virus software is installed, or if a proxy server is used.
- 2) When exercising your voting rights through your mobile phone, please use either i-mode, EZweb or Yahoo! Keitai service. Please note that, for security reasons, the voting system does not support a model without encrypted communication (SSL) or incapable of sending mobile phone data.
- 3) Exercise of voting rights via the Internet will be accepted until 6:00 p.m. on Friday, September 25, 2015. Please exercise your voting rights at your earliest convenience. If there are any questions, please contact the Help Desk.
- 4) The costs incurred for the access to the website for exercising voting rights (such as Internet connection charge and phone charge) shall be borne by the shareholder. Packet communication and other fees are charged for the usage of smartphone or mobile phone, which shall also be borne by the shareholder.

(3) Handling of voting rights exercised in duplicate

- 1) If you exercise your voting rights in duplicate via postal mail and via the Internet, your vote via the Internet will be treated as valid.
- 2) If you exercise your voting rights more than once via the Internet, or multiple times through PC, smartphone or mobile phone, your last vote will be treated as valid.

(4) Inquiries regarding exercise of voting rights via the Internet

If you have any questions regarding the exercise of voting rights via the Internet, please contact the Help Desk below.

Mitsubishi UFJ Trust and Banking Corporation, Stock Transfer Agency Division (Help Desk)

Tel: 0120-173-027 (Business hours: 9:00 a.m. to 9:00 p.m.; toll free) (within Japan only)

Reference Documents for the General Meeting of Shareholders

Proposals and References

Proposal 1: Appropriation of Surplus

We aim to pay a stable, high dividend to all of our shareholders in accordance with the policy to “return 100% of profit earned during the Medium Term Management Plan to shareholders,” which was determined as our numerical target in the “Medium Term Three-Year Management Plan” (July 2013 - June 2016) announced in August 2013. Specifically, our policy is to return 100% of profit to shareholders by raising the dividend payout ratio during the Medium Term Management Plan to 50% (excluding extraordinary factors), and from income after income taxes, appropriate the entire balance after the dividend for purchase and retirement of treasury shares.

Regarding the dividend for the fiscal year ended June 30, 2015, as a result of taking into account the target dividend payout ratio of 50% stated in the Medium Term Management Plan based on net income, the year-end dividend was set at ¥50 per share.

Matters regarding year-end dividend

- (1) Type of dividend property
Cash
- (2) Matters regarding allocation of dividend property and the total amount
Ordinary dividend of ¥50 per share of common shares of the Company
The total amount of dividend will be ¥477,617,300.
- (3) Effective date for dividends from surplus
September 29, 2015

Proposal 2: Partial Amendments to the Articles of Incorporation

1. Reasons for the proposal

In line with the enforcement of the Act for Partial Revision of the Companies Act (Act No. 90 of 2014) on May 1, 2015, the Company proposes the following amendment in its Articles of Incorporation.

- (1) As the revised Act allows a company to enter into a limited liability agreement with directors who are not executive directors, etc. and with corporate auditors who are not outside corporate auditors, the Company will partially amend Article 29 and Article 38, Paragraph 2 of the current Articles of Incorporation so that Directors and Corporate Auditors can duly fulfill their expected roles. For the amendment to Article 29 of the Articles of Incorporation, each Corporate Auditor has given consent.
- (2) Article 31, Paragraph 3 of the current Articles of Incorporation will be amended to correspond to the paragraph number of the quoted article of the Companies Act.

2. Description of the amendment

Description of amendment is as follows:

(Amended parts are underlined.)

Current	Proposed amendment
(Exemption of Liabilities of <u>Outside Directors</u>)	(Exemption of Liabilities of <u>Directors</u>)
<p>Article 29 In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>an Outside Director</u> to limit the liability for damages under Article 423, Paragraph 1 of the same Act, when the Director performed his/her duties in good faith and without gross negligence; provided, however, that the limit of liability for damages under the agreement shall be the amount stipulated by laws and regulations.</p> <p>Article 31 (Omitted)</p> <p>3) In accordance with the provisions of Article 329, Paragraph <u>2</u> of the Companies Act, the Company may elect a Substitute Corporate Auditor at the General Meeting of Shareholders in preparation for the case where the number of Corporate Auditors falls below the number specified by laws and regulations.</p> <p>(Exemption of Liabilities of Corporate Auditors)</p> <p>Article 38 (Omitted)</p> <p>2) The Company may enter into an agreement with <u>an Outside Corporate Auditor</u> to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, for cases falling under the requirements stipulated by laws and regulations; provided, however, that the limit of liability for damages under the agreement shall be the amount stipulated by laws and regulations.</p>	<p>Article 29 In accordance with the provisions of Article 427, Paragraph 1 of the Companies Act, the Company may enter into an agreement with <u>a Director (excluding executive directors)</u> to limit the liability for damages under Article 423, Paragraph 1 of the same Act, when the Director performed his/her duties in good faith and without gross negligence; provided, however, that the limit of liability for damages under the agreement shall be the amount stipulated by laws and regulations.</p> <p>Article 31(Unchanged)</p> <p>3) In accordance with the provisions of Article 329, Paragraph <u>3</u> of the Companies Act, the Company may elect a Substitute Corporate Auditor at the General Meeting of Shareholders in preparation for the case where the number of Corporate Auditors falls below the number specified by laws and regulations.</p> <p>(Exemption of Liabilities of Corporate Auditors)</p> <p>Article 38 (Unchanged)</p> <p>2) The Company may enter into an agreement with <u>a Corporate Auditor</u> to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, for cases falling under the requirements stipulated by laws and regulations; provided, however, that the limit of liability for damages under the agreement shall be the amount stipulated by laws and regulations.</p>

Proposal 3: Election of Accounting Auditor

Deloitte Touche Tohmatsu LLC, the Company's Accounting Auditor, will complete its term of office at the close of this General Meeting of Shareholders. Accordingly, the Company proposes the election of a new Accounting Auditor.

This proposal is based on the resolution by the Board of Corporate Auditors.

The candidate for Accounting Auditor is as follows:

Name:	Ernst & Young ShinNihon LLC		
Office:	Main office Hibiya Kokusai Building, 2-2-3 Uchisaiwai-cho, Chiyoda-ku, Tokyo, Japan		
History:	April 2000	Century Ota Showa & Co. established through the merger of Showa Ota & Co. (established in October 1985) and Century Audit Corporation (established in January 1986) in April 2000.	
	July 2001	Changed the corporate name to Shin Nihon & Co.	
	July 2008	Converted to Limited Liability Audit Corporation and changed the corporate name to Ernst & Young ShinNihon LLC.	
Profile:	Capital:		¥913 million
	Staffing:	Certified Public Accountants	3,386
		Other staff engaged in auditing	1,173
		Other employees	1,725
		Total	6,284
	Number of clients:		4,085
	Offices: Japan	Tokyo, etc.	38 in total
	Overseas	New York, etc.	47 in total

(As of June 30, 2015)

(Note) The Board of Corporate Auditors has selected Ernst & Young ShinNihon LLC as a candidate for Accounting Auditor because the Board judged that, as a result of considering its performance capabilities including the size of the firm and its experience, independence, internal control structure and others in a comprehensive manner, the firm is eligible for the role of Accounting Auditor.

Proposal 4: Election of One (1) Substitute Corporate Auditor

Mr. Kuninobu Ikei, the Substitute Corporate Auditor elected at the 31st Annual General Meeting of Shareholders held on September 26, 2013, informed his request to resign from the post as of the commencement of this General Meeting of Shareholders.

Accordingly, in order to prepare for the case where the number of Corporate Auditors falls below the number specified by laws and regulations, the Company proposes the election of one (1) Substitute Corporate Auditor.

The Board of Corporate Auditors has given its consent to this proposal.

The candidate for Substitute Corporate Auditor is as follows:

Name (Date of birth)	Past experience, positions and significant concurrent positions	Number of shares of the Company held
Toshiaki Mori (April 28, 1966)	October 1987 Registered as Junior Accountant April 1988 Joined Tohmatsu Awoki & Sanwa (current Deloitte Touche Tohmatsu LLC) April 1991 Registered as Certified Public Accountant August 1997 Joined Tsubaki Isao CPA Office April 2003 Registered as Licensed Tax Accountant September 2003 Partner of Bridge Sogo Accounting Office November 2009 Partner of BE1 Sogo Accounting Office (to present) (Significant concurrent positions) Representative Director of BE1 Sogo Accounting Office Outside Corporate Auditor of Himawari Holdings, Inc. Corporate Auditor of DBS Co., Ltd. Outside Director of BUNKYODO GROUP HOLDINGS CO., LTD. Outside Corporate Auditor of NIPPON VIEW HOTEL CO., LTD.	-

(Notes)

1. There are no special interests between the candidate and the Company.
2. Mr. Toshiaki Mori is a candidate for Substitute Outside Corporate Auditor.
3. The Company has selected Mr. Toshiaki Mori as a candidate for Substitute Outside Corporate Auditor on the grounds that he will be able to enhance the Company's audit function by reflecting his considerable experience and extensive knowledge built throughout his career as a Certified Public Accountant and Licensed Tax Accountant as well as an outside corporate auditor and outside director.
4. Subject to his election and assumption of office as Outside Corporate Auditor, based on provisions of its Articles of Incorporation, the Company intends to enter into a limited liability agreement with Mr. Toshiaki Mori to limit the liability for damages under Article 423, Paragraph 1 of the Companies Act, in accordance with the provisions of Article 427, Paragraph 1 of the same Act; provided, however, that the limit of liability for damages under the agreement shall be the amount stipulated by laws and regulations.