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(Stock Exchange Code 9305)
June 8, 2017

To Shareholders with Voting Rights:

Motohiro Yamazaki
President
Yamatane Corporation
1-1-1 Ecchujima, Koto-ku, Tokyo, Japan

NOTICE OF THE 118TH 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 118th Annual General Meeting of Shareholders of Yamatane 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 by submitting the Voting Rights Exercise Form, or via the Internet. Please review the attached Reference Documents for the General Meeting of Shareholders and exercise your voting rights, in the manner described below, no later than 5:30 p.m. Japan time, on Tuesday, June 27, 2017.

If exercising your voting rights in writing;

Please indicate your vote for or against the proposal on the enclosed Voting Rights Exercise Form, and return it so that it is received by 5:30 p.m. Japan time, on Tuesday, June 27, 2017.

Please note that no indication of for or against each proposal shall be treated as indicating that you are for each of them.

1. **Date and Time:** Wednesday, June 28, 2017 at 10:00 a.m. Japan time

2. **Place:** 3F Conference room at the Yamatane building located at 1-2-21 Ecchujima, Koto-ku, Tokyo, Japan

3. **Meeting Agenda:**

   Matters to be reported:
   1. The Business Report, Consolidated Financial Statements for the Company's 118th Fiscal Year (April 1, 2016 - March 31, 2017) and results of audits by the Accounting Auditor and the Audit & Supervisory Board of the Consolidated Financial Statements
   2. Non-consolidated Financial Statements for the Company's 118th Fiscal Year (April 1, 2016 - March 31, 2017)

   Proposal to be resolved:

   Proposal: Election of 9 Directors

* **When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.**

* **Should the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements, or Non-consolidated Financial Statements require revisions, the revised documents will be posted on the Company's website (http://www.yamatane.co.jp/).**

Reference Documents for the General Meeting of Shareholders

Proposal and References

Proposal: Election of 9 Directors

The terms of office of all 11 Directors will expire at the conclusion of this year’s Annual General Meeting of Shareholders. Accordingly, the election of 9 Directors is proposed, with a view to enhancing the efficiency in the Company’s management practices by reducing the number of Directors by two.

The candidates are as follows:

<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">1</td><td>Motohiro Yamazaki
(April 9, 1963)</td><td>April 1988 Joined the Company
January 1998 Division Manager and General Manager, Trading Department, Foodstuffs Division of the Company
June 1998 Director, Division Manager and General Manager, Trading Department, Foodstuffs Division of the Company
June 2003 Director of the Company
October 2005 Director, Head of Kansai Branch, Logistics Division of the Company
April 2007 Director, Division Manager, Foodstuffs Division of the Company
April 2008 Managing Director, Division Manager, Foodstuffs Division of the Company
April 2012 Managing Director, Division Manager, Administration Division of the Company
June 2012 Executive Managing Director, Division Manager, Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company
April 2013 President of the Company (to present)</td><td>415,300</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Director]
Mr. Motohiro Yamazaki has served as a manager of the foodstuffs and administration sections after gaining experience in each section, and currently is in charge of the Company’s management as President. The Company appointed him as a candidate for Director because he has enthusiasm for and insight of management, demonstrated leadership, and adequately fulfilled his duties.</td></tr>
<tr><td rowspan="2">2</td><td>Shuji Takagawa
(July 28, 1952)</td><td>April 1971 Joined the Company
October 2002 General Manager, Operations Department, Kanto Branch, Logistics Division of the Company
February 2007 Head of Kanto Branch, Logistics Division of the Company
June 2007 Director, Head of Kanto Branch, Logistics Division of the Company
April 2012 Director, Division Manager, Logistics Division of the Company
June 2012 Managing Director, Division Manager, Logistics Division of the Company
April 2013 Executive Managing Director, Division Manager, Logistics Division of the Company
April 2016 Executive Vice President of the Company (to present)</td><td>13,700</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Director]
Mr. Shuji Takagawa has focused on building relationships of mutual trust with business partners with his long experience in the logistics section. The Company appointed him as a candidate for Director because he is currently engaged in the proper administration and supervision of management overall as Executive Vice President.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">3</td><td>Tatsuya Tsunoda
(March 2, 1956)</td><td>April 1980

April 1998
April 1999
April 2001
October 2002
April 2006

June 2006

April 2007

April 2013

April 2016</td><td>Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))
Executive Secretary of Sumitomo Bank
General Manager, Nihonbashi Branch of Sumitomo Bank
General Manager, Mitaka Corporate Business Office of SMBC
Chief Manager, Corporate Planning Office of the Company
General Manager, Corporate Planning Department of the Company
Director, General Manager, Corporate Planning Department of the Company
Director, General Manager, Corporate Planning Department, Administration Division of the Company
Managing Director, Division Manager, Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company
Executive Managing Director, Division Manager, Administration Division, In charge of Real Estate Business Department and Cultural Business Department of the Company (to present)</td><td>11,000</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Director]
Mr. Tatsuya Tsunoda is making use of the wealth of knowledge and experience he cultivated at a financial institution in the Company’s administration section. The Company appointed him as a candidate for Director because he is currently engaged in the proper administration and supervision of management overall as Executive Managing Director and Division Manager of Administration Division.</td></tr>
<tr><td rowspan="3">4</td><td rowspan="2">Yasumichi Suzuki
(December 25, 1955)</td><td>April 1979
June 2003

April 2006

April 2007

July 2008

April 2012
June 2012

April 2014

April 2016</td><td>Joined the Company
General Manager, Sales 1st Department, Foodstuffs Division of the Company
General Manager, Rice Purchasing & Sales Department and Trading Department, Foodstuffs Division of the Company
Head of Nihonbashi Branch, Foodstuffs Division of the Company
General Manager, General Affairs Department, Administration Division of the Company
Division Manager, Foodstuffs Division of the Company
Director, Division Manager, Foodstuffs Division of the Company
Director, General Manager, General Affairs Department, Administration Division of the Company
Managing Director, Division Manager, Foodstuffs Division of the Company (to present)</td><td rowspan="2">5,400</td></tr>
<tr><td></td><td><Significant concurrent position>
President of Yamatane Shoji Co., Ltd.</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Director]
Mr. Yasumichi Suzuki has experience in the logistics, foodstuffs and administration sections, currently serves as Managing Director and Division Manager of Foodstuffs Division, also serves as President of Yamatane Shoji Co., Ltd., a subsidiary, and oversees the foodstuffs section overall. The Company appointed him as a candidate for Director because he has engaged in the administration and supervision of management overall.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th>Career summary, positions and responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">5</td><td>Toshiyuki Baba
(March 16, 1957)</td><td>April 1979 Joined the Company
October 2005 General Manager, Logistics Sales Department, Kanto Branch, Logistics Division of the Company
April 2014 Head of Kanto Branch, Logistics Division of the Company
June 2015 Director, Head of Kanto Branch, Logistics Division of the Company
April 2016 Director, Division Manager, Logistics Division of the Company (to present)
<Significant concurrent positions>
President of Chuo Logistics Co., Ltd.
President of Active Co., Ltd.</td><td>6,500</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Director]
Mr. Toshiyuki Baba has long experience in sales of the logistics section, currently serves as Director and Division Manager of Logistics Division, also serves as President of the subsidiaries, Chuo Logistics Co., Ltd. and Active Co., Ltd. and oversees the logistics section overall. The Company appointed him as a candidate for Director because he has engaged in the administration and supervision of management overall.</td></tr>
<tr><td rowspan="2">6</td><td>Makoto Sogabe
(June 17, 1959)</td><td>April 1982 Joined the Company
April 2010 Assistant General Manager, Kansai Branch, Logistics Division of the Company
April 2012 Head of Kansai Branch, Logistics Division of the Company
June 2016 Director, Head of Kansai Branch, Logistics Division of the Company
April 2017 Director, Head of Kanto Branch, Logistics Division of the Company (to present)</td><td>2,900</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Director]
Mr. Makoto Sogabe has long experience in sales of the logistics section and currently serves as Director and Head of Kanto Branch of Logistics Division. The Company appointed him as a candidate for Director because he has engaged in the administration and supervision of management overall by making use of his wealth of experience in business execution.</td></tr>
<tr><td rowspan="2">7</td><td>Minoru Hirata
(October 28, 1962)</td><td>April 1986 Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation (SMBC))
April 2006 Deputy General Manager, Small and Medium Enterprises Marketing Department of SMBC
April 2008 Deputy General Manager, Tokyo Chuo Corporate Business Office-3 of SMBC
April 2012 General Manager, Nagoya Corporate Business Office-3 of SMBC
May 2014 General Manager, Corporate Planning Department, Administration Division of the Company
June 2016 Director, General Manager, Corporate Planning Department, Administration Division of the Company (to present)</td><td>500</td></tr>
<tr><td colspan="3">[Reason for appointment as a candidate for Director]
Mr. Minoru Hirata is making use of the wealth of knowledge and experience he cultivated at a financial institution in the Company’s administration section. The Company appointed him as a candidate for Director because he is currently engaged in the proper administration and supervision of management overall as Director and General Manager of Corporate Planning Department of Administration Division.</td></tr>
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<table>
<tr><th>No.</th><th>Name
(Date of birth)</th><th colspan="2">Career summary, positions and responsibilities,
and significant concurrent positions</th><th>Number of shares of the Company held</th></tr>
<tr><td rowspan="2">8</td><td>Shoichi Saito
(June 12, 1942)</td><td>April 1966

October 1993
May 1995

June 1995
June 1997
June 2003
November 2007
April 2009
June 2009
June 2014</td><td>Joined Sumitomo Bank (current Sumitomo Mitsui Banking Corporation)
General Manager, Nihonbashi Branch of Sumitomo Bank
Director, Bank General Manager of Head Office of Sumitomo Bank
Vice President of The Mie Bank, Ltd.
President of The Mie Bank, Ltd.
Chairman of the Board of The Mie Bank, Ltd.
Chairman of the Yokkaichi Chamber of Commerce and Industry
Director of The Mie Bank, Ltd.
Special Advisor of The Mie Bank, Ltd.
Director of the Company (to present)</td><td>900</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Outside Director]
Mr. Shoichi Saito has a high level of insight regarding management he cultivated through extensive experience as a manager of financial institutions and Chairman of the Chamber of Commerce and Industry, among other positions. The Company appointed him as a candidate for Outside Director because he has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company’s management overall.</td></tr>
<tr><td rowspan="2">9</td><td>Nobuhiro Oka
(April 5, 1963)</td><td>April 1993

April 1997
October 2004
October 2013

June 2015</td><td>Registered as lawyer (Daiichi Tokyo Bar Association)
Joined Kajitani Law Offices
Established Takekawa & Oka Law Office
Established Takekawa, Oka & Yoshino Law Office
Established Oka-Partners Law Office (Representative) (to present)
Director of the Company (to present)
<Significant concurrent positions>
Representative of Oka-Partners Law Office
Outside Audit & Supervisory Board Member of Nihon Road Maintenance Co., Ltd.
Professor of Keio University Law School
Part-time Lecturer of Chuo Graduate School of Strategic Management
Audit & Supervisory Board Member of Kao Group Customer Marketing Co., Ltd.</td><td>0</td></tr>
<tr><td colspan="4">[Reason for appointment as a candidate for Outside Director]
The Company appointed Mr. Nobuhiro Oka as a candidate for Outside Director because he has expertise and a wealth of experience in corporate legal affairs as a lawyer and has properly fulfilled his role as Outside Director mainly through provision of supervision and advice concerning the Company’s management overall and advice to improve corporate governance. Although Mr. Nobuhiro Oka has no experience in direct corporate management other than serving as Outside Officer, the Company believes that he is capable of adequately carrying out his duties as Outside Director for the reasons cited above.</td></tr>
</table>

(Notes)
1. There is no special interest between each candidate and the Company.
2. The candidates Messrs. Shoichi Saito and Nobuhiro Oka are candidates for Outside Directors.
3. There are no special interests between the Company and entities where a candidate for Director Mr. Nobuhiro Oka holds concurrent positions.
4. Messrs. Shoichi Saito and Nobuhiro Oka have been registered as Independent Officers prescribed by the regulations of the Tokyo Stock Exchange, and shall keep serving as Independent Officers upon their reelection as originally proposed.
5. Mr. Shoichi Saito was elected as Director of the Company at the 115th Annual General Meeting of Shareholders held on June 27, 2014, and will have served three years in such position at the conclusion of this General Meeting of Shareholders.
6. Mr. Nobuhiro Oka was elected as Director of the Company at the 116th Annual General Meeting of Shareholders held on June 24, 2015, and will have served two years in such position at the conclusion of this General Meeting of Shareholders.
7. Pursuant to the provisions of Article 427, Paragraph 1 of the Companies Act, as well as Article 25 of its Articles of Incorporation, the Company has concluded agreements with Messrs. Shoichi Saito and Nobuhiro Oka for their liability for damages as prescribed under Article 423, Paragraph 1 of the same Act, to limit the maximum amount of their liability as prescribed under Article 425, Paragraph 1 of the same Act, on condition that they carry out their duties in good faith without involving gross negligence. The Company will continue its agreements with them upon their reelection as originally proposed.