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(Stock Exchange Code: 2170)  
March 5, 2020

**To Shareholders with Voting Rights:**

Ozasa Yoshihisa  
Chairman and  
Representative Director  
Link and Motivation Inc.  
Ginza Six,  
6-10-1 Ginza,  
Chuo-ku, Tokyo,  
Japan

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

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

You are cordially invited to attend the 20th Ordinary General Meeting of Shareholders of Link and Motivation Inc. (the “Company”) to be held 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. If exercising your voting rights in writing, please review the attached Reference Documents for the Ordinary General Meeting of Shareholders, indicate your vote for or against the proposals on the enclosed Voting Rights Exercise Form and return it so that it is received by 6:00 p.m. on Thursday, March 26, 2020, Japan time.**

- 1. Date and Time:** Friday, March 27, 2020 at 10:30 a.m. Japan time  
※ The reception desk will open at 10:00 a.m. (Starting time is different from last year, so please be sure not to make a mistake.)
- 2. Place:** 8th Floor Hall, Tokyo Shoken Kaikan  
1-5-8 Nihonbashi Kayabacho, Chuo-ku, Tokyo, Japan  
(This is different from the previous location. Please refer to the “Access Map for the Place of the Ordinary General Meeting of Shareholders” at the end of this document.)
- 3. Meeting Agenda:**
- Matters to be reported:**
1. The Business Report, Consolidated Financial Statements for the Company’s 20th Fiscal Year (January 1, 2019 - December 31, 2019) 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 20th Fiscal Year (January 1, 2019 - December 31, 2019)
- Proposal to be resolved:**
- Proposal:** Election of Eight (8) Directors

- ◎ When attending the meeting, please submit the enclosed Voting Rights Exercise Form at the reception desk.
  - ◎ Among the documents to be provided with this Notice of Ordinary General Meeting of Shareholders, “Notes to Consolidated Financial Statements” within the Consolidated Financial Statements and “Notes to Non-consolidated Financial Statements” within the Non-consolidated Financial Statements are not listed in this Notice of Ordinary General Meeting of Shareholders as they will be posted on the Company’s website (<https://www.lmi.ne.jp/english>) in accordance with laws and regulations as well as Article 12 of the Company’s Articles of Association. Accordingly, attached documents of the Notice of Ordinary General Meeting of Shareholders are part of the Consolidated Financial Statements and the Non-consolidated Financial Statements audited by the Accounting Auditor in the preparation of the financial audit report and by the Audit & Supervisory Board Members in the preparation of the audit report, respectively.
  - ◎ Should the Reference Documents for the Ordinary General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements require revisions, the revised versions will be posted on the Company’s website (<https://www.lmi.ne.jp/english>).
- ※ We ask for your understanding in advance that no eating or drinking is allowed in the venue.

## Reference Documents for the Ordinary General Meeting of Shareholders

### Proposals and References

#### Proposal: Election of Eight (8) Directors

The terms of office of all nine (9) Directors will expire at the conclusion of this Ordinary General Meeting of Shareholders. Accordingly, the Company proposes the election of eight (8) Directors, including two (2) Outside Directors.

The candidates are as follows:

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of shares of the Company held
1	Ozasa Yoshihisa (May 18, 1961)	April 1986    Joined Recruit Co., Ltd. March 2000    Established the Company and assumed the position of President and Representative Director February 2009    Chairman of the Board of Directors, Link Investor Relations Inc. (currently, Link Corporate Communications Inc.) (to present) October 2009    Chairman of the Board of Directors, Link Tourist Inc. (currently, Link Event Produce Inc.) (to present) June 2011    Chairman of the Board of Directors, Aviva Co., Ltd. (currently, Link Academy Inc.) (to present) November 2011    President and Representative Director, Phoenix Inc. (to present) January 2012    Chairman of the Board of Directors, Raise-i Inc. (currently, Link-i Inc.) (to present) January 2012    Chairman of the Board, Intec Japan Inc. (currently, Link Global Solution Inc.) (to present) February 2012    Chairman of the Board of Directors, Sales Marketing Co., Ltd. (currently, Link Staffing Inc.) (to present) January 2013    Chairman and Representative Director, the Company (to present) Chairman of the Board of Directors, Motivation Academia Inc. (to present) Chairman of the Board of Directors, Link Dining Inc. (to present) June 2014    Board Chairman, Interac Co., Ltd. (currently, Link Interac Inc.) (to present) April 2015    Chairman of the Board of Directors, Link Relation Engineering Inc. (to present) October 2016    Chairman and Director, Link Japan Careers Inc. (to present) May 2017    Chairman and Director, Dean Morgan K.K. (to present) November 2017    Chairman and Director, a2media Corporation (to present) January 2020    Director, OpenWork Inc. (to present)	3,203,200
[Reasons for nominating Mr. Ozasa as a candidate for a Director] Since the establishment of the Company in 2000, Mr. Ozasa has assumed the position of Representative Director of the Company and its subsidiaries and served as top management of the Company and its subsidiaries. He has accumulated abundant experience and know-how regarding the management of the Company. In order to take advantage of this experience and know-how in the management of the Company and its subsidiaries, we have nominated Mr. Ozasa as a candidate for another term as a Director.			

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of shares of the Company held	
2	Sakashita Hideki (August 30, 1967)	April 1991 March 2000 January 2013 January 2017	Joined Recruit Co., Ltd. Established the Company and assumed the position of Director President and Representative Director, the Company (to present) Director, Link Global Solution Inc. (to present) Director, Link Corporate Communications Inc. (to present) Director, Link Event Produce Inc. (to present)	3,680,000
		<p>[Reasons for nominating Mr. Sakashita as a candidate for a Director]</p> <p>Since the establishment of the Company in 2000, Mr. Sakashita has assumed the position responsible for the Motivation Management Business and the Entry Management Business and currently assumes the position of President and Representative Director, and thus has accumulated abundant experience and know-how regarding the management of the Company. In order to take advantage of this experience and know-how in the management of the Company and the Group, we have nominated Mr. Sakashita as a candidate for another term as a Director.</p>		
3	Ohno Shunichi (May 23, 1967)	October 1992 July 1998 July 2002 March 2008 November 2010 January 2011 March 2011 June 2011 January 2013  April 2014 April 2015 October 2016 May 2017 November 2017 January 2020	Joined Aoyama Audit Company (PriceWaterhouse) Joined PwC Consulting Co., Ltd. Joined the Company Director in charge of Group Design Office, the Company (to present) Established Motivation Academia Inc. and assumed the position of Director (to present) Director, Link Dining Inc. (to present) Director, Link Investor Relations Inc. (currently, Link Corporate Communications Inc.) (to present) Director, Aviva Co., Ltd. (currently, Link Academy Inc.) (to present) Director, Link Event Produce Inc. (to present) Director, Raise-i Inc. (currently, Link-i Inc.) (to present) Director, Intec Japan Inc. (currently, Link Global Solution Inc.) (to present) Director, Sales Marketing co., Ltd. (currently, Link Staffing Inc.) (to present) Director, Interac Co., Ltd. (currently, Link Interac Inc.) (to present) Director, Link Relation Engineering Inc. (to present) Director, Link Japan Careers Inc. (to present) Director, Dean Morgan K.K. (to present) Director, a2media Corporation (to present) Director, OpenWork Inc. (to present)	460,000
		<p>[Reasons for nominating Mr. Ohno as a candidate for a Director]</p> <p>Since joining the Company in 2002, Mr. Ohno has acquired abundant experience and know-how regarding the overall management and administrative affairs of the Company and the Group from his services as a person responsible for corporate affairs and a Director in charge of the Company's Group Design Office. In order to take advantage of this experience and know-how in the management of the Company and the Group, we have nominated Mr. Ohno as a candidate for another term as a Director.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of shares of the Company held	
4	Kitsu Hiroyuki (August 19, 1964)	April 1988	Joined Recruit Co., Ltd.	37,400
		April 2006	Operating Officer, Recruit Agent Co., Ltd. (currently, Recruit Career Co., Ltd.)	
July 2013	Joined Square Enix Co., Ltd. and assumed the position of Corporate Executive			
July 2015	Joined the Company and assumed the position of Operating Officer			
July 2015	Director, Interac Co., Ltd. (currently, Link Interac Inc.) (to present)			
March 2016	Director, the Company (to present)			
October 2016	President and Representative Director, Link Japan Careers Inc. (to present)			
<p>[Reasons for nominating Mr. Kitsu as a candidate for a Director]  Since joining the Company in 2015, Mr. Kitsu has assumed the posts of Director at Interac Co., Ltd. (currently, Link Interac Inc.), Director at the Company as well as President and Representative Director at Link Japan Careers Inc., and thus has accumulated know-how and experience mainly regarding the field of global personnel development. In order to take advantage of this experience and know-how in the management of the Company and the Group, we have nominated Mr. Kitsu as a candidate for another term as a Director.</p>				
5	Oguri Takashi (December 20, 1978)	April 2002	Joined the Company	123,800
		January 2010	Operating Officer, the Company	
July 2011	Unit Manager in charge of Business Management, Finance & Accounting and Public Relations, Corporate Design Headquarters (currently, Group Design Office), the Company			
July 2014	President and Representative Director, Link Academy Inc. (to present)			
January 2017	Director, Link Marketing Inc. (currently, Link Staffing Inc.) (to present)			
March 2017	Director, the Company (to present)			
May 2017	Director, Dean Morgan K.K. (to present)			
January 2018	Director, Motivation Academia Inc. (to present)			
<p>[Reasons for nominating Mr. Oguri as a candidate for a Director]  Since joining the Company in 2002, Mr. Oguri was engaged in the Entry Management Business and corporate affairs and then assumed the posts of President and Representative Director at Link Academy Inc. and Director at Link Marketing Inc. (currently, Link Staffing Inc.), and thus has accumulated know-how and experience regarding the overall operations of the Company as well as in the field of personnel development in Japan. In order to take advantage of this experience and know-how in the management of the Company and the Group, we have nominated Mr. Oguri as a candidate for another term as a Director.</p>				

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of shares of the Company held
6	Kawauchi Masanao (August 18, 1979)	<p>April 2003    Joined the Company</p> <p>July 2010    Operating Officer, the Company, General Manager, Kansai Company EM Business Division</p> <p>January 2013    Executive Officer, Company President, Entry Management West Company of the Company</p> <p>January 2014    Executive Officer, Company President, Motivation Management Company of the Company</p> <p>January 2018    Operating Officer, the Company, General Manager, Organizational Development Division L (to present)</p> <p>March 2018    Director, the Company (to present)</p> <p>January 2019    President and Representative Director, Link Global Solution Inc. (to present)</p> <p>January 2020    Operating Officer, the Company, General Manager, Organizational Development Division V (to present)</p>	20,000
<p>[Reasons for nominating Mr. Kawauchi as a candidate for a Director]</p> <p>Since joining the Company in 2003, Mr. Kawauchi was engaged in the Entry Management Business and the Motivation Management Business and then assumed the post of Operating Officer of the Company, and thus has accumulated know-how and experience regarding the overall operations of the Company as well as in the field of organizational development in Japan. In order to take advantage of this experience and know-how in the management of the Company and the Group, we have nominated Mr. Kawauchi as a candidate for another term as a Director.</p>			

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of shares of the Company held
	Yuasa Tomoyuki (October 10, 1976)	May 2000      Joined Andersen Consulting, Ltd. (currently, Accenture Japan Ltd.) October 2005      Joined Revamp Corporation Temporarily transferred to Lotteria Co., Ltd. and assumed the position of Operating Officer, Product Development Headquarters and Administrative Headquarters April 2010      Director, Revamp Corporation April 2010      President and Representative Director, Act Tank Corporation (*1) March 2011      Director and Vice President, Revamp Corporation January 2013      Representative Director, Revamp Business Solutions Corporation (*1) March 2016      Outside Director, the Company (to present) April 2016      President, Representative Director and CEO, Revamp Corporation (to present), Representative Director, Revamp Ventures Corporation (*1) June 2016      Outside Director, K's Holdings Corporation (to present)  (*1)              In October 2017, an absorption-type merger was carried out with Revamp Corporation to become the surviving company and Act Tank Corporation, Revamp Business Solutions Corporation and Revamp Ventures Corporation to be dissolved.	0
7	<p>[Special matters relating to a candidate for an Outside Director]            Mr. Yuasa is a candidate for an Outside Director.            Mr. Yuasa is currently an Outside Director of the Company and will have served as Outside Director for four years at the conclusion of this Ordinary General Meeting of Shareholders.            [Reasons for nominating Mr. Yuasa as a candidate for an Outside Director]            Mr. Yuasa is engaged in running Revamp Corporation. Since he assumed the position of Outside Director at the Ordinary General Meeting of Shareholders held on March 30, 2016, we have received his pertinent opinions from a fair and objective standpoint. In order to continue to take advantage of his professional knowledge and deep insight regarding corporate management in supervising the Company's management, we request the election of Mr. Yuasa for another term as an Outside Director.            [Matters relating to an Independent Director]            The Company has designated Mr. Yuasa as an Independent Director according to the regulations provided by the Tokyo Stock Exchange and registered him with the Tokyo Stock Exchange. If the reappointment of Mr. Yuasa is approved, the Company intends to continue to designate him as an Independent Director and register him with the Tokyo Stock Exchange.            [Summary of a liability limitation agreement]            Mr. Yuasa is currently an Outside Director of the Company and we entered into an agreement with Mr. Yuasa pursuant to Paragraph 1 of Article 423 of the Companies Act of Japan to limit his liability for damages. According to the agreement, the maximum amount of liability for damages shall be the minimum amount as stipulated in laws and regulations. If the reappointment of Mr. Yuasa is approved, the Company intends to continue the aforementioned liability limitation agreement with him.</p>		

No.	Name (Date of birth)	Past experience, positions, responsibility and significant concurrent positions	Number of shares of the Company held
	Kakuyama Takashi (August 23, 1951)	April 1979 Research Associate, College of Sociology, Rikkyo University April 1983 Full-time Lecturer, General Education, International College of Commerce (currently, Tokyo International University) April 1986 Assistant Professor, Tokyo International University April 1991 Professor, Tokyo International University April 1992 Visiting Researcher, Michael G. Foster School of Business, University of Washington April 2003 Dean of Faculty of Human and Social Studies, Tokyo International University April 2009 Dean of Graduate School of Sociology, Tokyo International University September 2011 Professor and Director of Motivation Laboratory, Tokyo Future University April 2012 Dean of School of Motivation and Behavioral Sciences, Tokyo Future University April 2018 President, Tokyo Future University (to present)	0
8	<p>[Special matters relating to a candidate for an Outside Director]            Mr. Kakuyama is a candidate for an Outside Director.            [Reasons for nominating Mr. Kakuyama as a candidate for an Outside Director]            Although he has not been involved in corporate management in the past, Mr. Kakuyama has extensive specialized knowledge and experience as a researcher in industrial and organizational psychology with a high affinity for the Company's field of business, with Motivation Engineering as its core competence. In this research field, he has also served as Chairperson of the Japanese Association of Industrial/Organizational Psychology in the past, and currently serves as a Director of said association, an Executive Director of The Japan Association of Applied Psychology, and an Executive Director of the Japanese Academy of Human Resource Development. In addition, through his years of experience in alliances with multiple operating companies, he has wide-ranging insight on corporate management beyond his academic field, and in order to take advantage of his valuable opinions and straightforward advice based on these attributes in ensuring the soundness of the Company's decision-making and enhancing management supervision, we request the election of Mr. Kakuyama as an Outside Director.</p> <p>[Matters relating to an Independent Director]            The Company intends to designate Mr. Kakuyama as an Independent Director according to the regulations provided by the Tokyo Stock Exchange and register him with the Tokyo Stock Exchange.</p> <p>[Summary of a liability limitation agreement]            If Mr. Kakuyama's appointment is approved, the Company intends to enter into an agreement with him pursuant to Paragraph 1 of Article 423 of the Companies Act of Japan to limit his liability for damages. According to the agreement, the maximum amount of liability for damages shall be the minimum amount as stipulated in laws and regulations.</p>		

(Note) There are no special conflicts of interest between any of the candidates and the Company.