

Note: This document has been translated from a part of the Japanese original for reference purposes only. In the event of any discrepancy between this translated document and the Japanese original, the original shall prevail.

Securities code: 8281

June 8, 2017

To our shareholders:

Tomoyoshi Morohashi
President and CEO
XEBIO HOLDINGS CO., LTD.
3-7-35 Asahi, Koriyama-shi, Fukushima

NOTICE OF THE 45TH ORDINARY GENERAL MEETING OF SHAREHOLDERS

You are cordially invited to attend the 45th Ordinary General Meeting of Shareholders of XEBIO HOLDINGS 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 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 Ordinary General Meeting of Shareholders, and return it by postal mail.

- 1. Date and Time:** Thursday, June 29, 2017 at 10:00 a.m. (Japan Standard Time)
- 2. Venue:** Koriyama View Hotel Annex, 4th Floor
10-10 Nakamachi, Koriyama-shi, Fukushima
(See map for directions to meeting room at end of this Notice.) (Japanese version only)

3. Purposes:

Items to be reported:

Business Report, Non-Consolidated Financial Statements and Consolidated Financial Statements for the 45th fiscal year (from April 1, 2016 to March 31, 2017), as well as the results of audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit & Supervisory Board

Items to be resolved:

- Proposal 1:** Election of five (5) Directors
- Proposal 2:** Election of one (1) Audit & Supervisory Board Member
- Proposal 3:** Election of one (1) Substitute Audit & Supervisory Board Member
- Proposal 4:** Issuance of stock acquisition rights as stock options

4. Items Decided Prior to the Convocation of the Ordinary General Meeting of Shareholders

- (1) Please post the voting form so that it reaches us no later than 5 p.m. on Wednesday, June 28, 2017 (Japan Standard Time).
- (2) When exercising your voting rights in a non-uniform way, please inform the Company of this intention with the reason in writing at least three days before this Ordinary General Meeting of Shareholders.

Notifications

1. Documents Disclosed Online

Pursuant to the laws and regulations and the provisions of Article 15 of the Company's Articles of Incorporation, the Company has made the following of the documents to be provided to shareholders available online on its website (<http://www.xebio.co.jp/>) (Japanese version only), and these documents have therefore not been included among the documents provided with this Notice of the Ordinary General Meeting of Shareholders.

- (1) Notes to Consolidated Financial Statements
- (2) Notes to Non-Consolidated Financial Statements

Accordingly, the documents attached to this Notice of the Ordinary General Meeting of Shareholders are one part of the Consolidated Financial Statements and Non-Consolidated Financial Statements that the Accounting Auditor audited when preparing the audit report.

Further, any revisions that are made to the Business Report, Consolidated Financial Statements, Non-Consolidated Financial Statements or Reference Documents for the Ordinary General Meeting of Shareholders shall be published on the Company's above-stated website.

2. Disclosure of Results of This General Meeting of Shareholders

Voting results of the ordinary general meeting of shareholders will be disclosed on the Company's website (<http://www.xebio.co.jp/>) (Japanese version only).

3. Voting Forms

When attending this Meeting in person, please submit the enclosed voting form at the venue reception.