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Securities Code: 9843

April 22, 2020

To our shareholders:

Toshiyuki Shirai,  
Representative Director & Chief Operating  
Officer

**Nitori Holdings Co., Ltd.**

1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi,  
Hokkaido

## Notice of the 48th Annual General Meeting of Shareholders

You are cordially invited to attend the 48th Annual General Meeting of Shareholders of Nitori Holdings Co., Ltd. (the “Company”), which will be held as indicated below.

**If you are unable to attend the Meeting in person, you may 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 following the guidance below by 6:30 p.m. on Wednesday, May 13, 2020 (JST).**

- 1. Date and Time:** Thursday, May 14, 2020, at 10:00 a.m. (JST)
- 2. Venue:** Conference Room, 6th floor, Sapporo Head Office of the Company  
1-2-39 Shinkotoni 7-jo, Kita-ku, Sapporo-shi, Hokkaido

### 3. Purpose of the Meeting

#### Matters to be reported

1. The Business Report and the Consolidated Financial Statements for the 48th fiscal year (from February 21, 2019 to February 20, 2020), and the results of audits of the Consolidated Financial Statements by the Financial Auditor and the Audit & Supervisory Committee
2. The Non-consolidated Financial Statements for the 48th fiscal year (from February 21, 2019 to February 20, 2020)

#### Matters to be resolved

**Proposal No. 1:** Election of Seven Directors (Excluding Directors who are Audit & Supervisory Committee Members)

**Proposal No. 2:** Election of Four Directors who are Audit & Supervisory Committee Members

- If you attend the Meeting in person, please present the enclosed voting form at the reception.
- Of the documents that should be provided with the original Japanese version of this notice, the “Consolidated Statement of Changes in Equity,” “Notes to Consolidated Financial Statements,” “Non-consolidated Statement of Changes in Equity” and “Notes to Non-consolidated Financial Statements” are posted (in Japanese only) on the Company’s website (<https://www.nitorihd.co.jp/ir/>) pursuant to the provisions of laws and regulations and the Article 16 of the Company’s Articles of Incorporation, and are not included in the original Japanese version of this notice.  
Accordingly, the original Japanese version of the attached documents constitutes one part of the documents that were audited by the Audit & Supervisory Committee in preparing the audit report and by the Financial Auditor in preparing the financial audit reports.
- Any corrections in the Reference Documents for the General Meeting of Shareholders, Business Report, Consolidated Financial Statements or Non-consolidated Financial Statements will be posted (in Japanese only) on the Company’s website above.

## Reference Documents for the General Meeting of Shareholders

**Proposal No. 1:** Election of Seven Directors (Excluding Directors who are Audit & Supervisory Committee Members)

The terms of office of all seven Directors (excluding Directors who are Audit & Supervisory Committee Members; applicable to the rest of this proposal) will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of seven Directors.

Regarding this proposal, the Audit & Supervisory Committee has judged that all the candidates for Director are qualified for the role.

The candidates for Director are as follows:

Candidate No.	Name		Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors
1	[Reappointment]	Akio Nitori	Representative Director & Chairperson	11 out of 13 meetings (84.6%)
2	[Reappointment]	Toshiyuki Shirai	Representative Director & President	13 out of 13 meetings (100%)
3	[Reappointment]	Fumihiko Sudo	Director, Executive Officer & Vice President Manager of Business System Improvement Office	13 out of 13 meetings (100%)
4	[Reappointment]	Fumiaki Matsumoto	Director, Executive Officer & Vice President Manager of Global Business Development Office In charge of Overseas Sales Business and Logistics Division	10 out of 10 meetings (100%)
5	[Reappointment]	Masanori Takeda	Director General Manager of Global Merchandising Division	13 out of 13 meetings (100%)
6	[Reappointment] [Outside] [Independent]	Sadayuki Sakakibara	Outside Director	8 out of 10 meetings (80%)
7	[New appointment] [Outside] [Independent]	Yoshihiko Miyauchi	—	—

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p data-bbox="316 831 475 887">Akio Nitori (March 5, 1944)</p> <p data-bbox="316 913 475 947">[Reappointment]</p> <p data-bbox="316 974 475 1160">Attendance at meetings of the Board of Directors: 11 out of 13 meetings (84.6%)</p>	<p data-bbox="491 286 1265 320">Mar. 1972 Founded the Company, Senior Managing Director</p> <p data-bbox="491 331 1265 365">May 1978 Representative Director &amp; President of the Company</p> <p data-bbox="491 376 1265 432">Feb. 2003 Director of Marumitsu Co., Ltd. (currently Nitori Furniture Co., Ltd.)</p> <p data-bbox="491 443 1265 499">Oct. 2003 Director of MARUMITSU-VIETNAM EPE (currently NITORI FURNITURE VIETNAM EPE) (current position)</p> <p data-bbox="491 510 1265 544">Nov. 2009 Representative Director &amp; Chairperson of Nitori Public Co., Ltd.</p> <p data-bbox="491 555 1265 589">May 2010 Chairperson of DECOHOME CHINA Co., Ltd.</p> <p data-bbox="491 600 1265 656">Aug. 2010 Representative Director &amp; President of Nitori Co., Ltd. Representative Director &amp; President of Home Logistics Co., Ltd.</p> <p data-bbox="491 667 1265 701">Aug. 2011 Representative Director &amp; President of Nitori Facility Co., Ltd.</p> <p data-bbox="491 712 1265 745">May 2012 Director &amp; Chairperson of Nitori USA, Inc.</p> <p data-bbox="491 757 1265 813">May 2014 Representative Director &amp; Chairperson of Nitori Co., Ltd. (current position) Representative Director &amp; Chairperson of Home Logistics Co., Ltd.</p> <p data-bbox="491 824 1265 880">Representative Director &amp; Chairperson of Nitori Facility Co., Ltd. (current position)</p> <p data-bbox="491 891 1265 947">Feb. 2016 Representative Director &amp; Chairperson (CEO) of the Company (current position)</p> <p data-bbox="491 958 1265 1014">May 2016 Outside Director of KOHNAN SHOJI CO., LTD. (current position)</p> <p data-bbox="491 1025 1265 1059">June 2016 Chairperson of NITORI (CHINA) HOLDING Co., Ltd.</p> <p data-bbox="491 1070 1265 1104">Mar. 2017 Director &amp; Senior Advisor of Nitori Public Co., Ltd.</p> <p data-bbox="491 1115 1265 1171">May 2017 Director &amp; Senior Advisor of Home Logistics Co., Ltd. (current position) Outside Director of IZUMI Co., Ltd. (current position)</p> <p data-bbox="491 1182 1265 1216">Dec. 2018 Director &amp; Founder of N Plus Co., Ltd.</p> <p data-bbox="491 1227 1265 1283">Feb. 2020 Representative Director &amp; Chairperson of N Plus Co., Ltd. (current position) Representative Director &amp; Chairperson of Nitori Furniture Co., Ltd. (current position)</p> <p data-bbox="491 1294 1265 1350">Mar. 2020 Representative Director &amp; Chairperson of Nitori Public Co., Ltd. (current position)</p> <p data-bbox="491 1361 1265 1417">Reasons for nomination as candidate for Director:</p> <p data-bbox="491 1429 1265 1704">The candidate founded the Company in 1972 and since then, aiming to achieve the Company's <i>Roman</i> (vision), "to provide the foundation of prosperous home living to the global community," and while always making the most of his excellent foresight and strong leadership, has led Nitori to grow from being one furniture store to one of Japan's top home furnishing chains. The Company proposes the election of the candidate for Director, believing him to be qualified to continue as a Director that takes responsibility of decision making related to management policies and corporate strategy and supervisory functions regarding business execution.</p>	3,410,482 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Toshiyuki Shirai (December 21, 1955)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p>Apr. 1979 Joined the Company</p> <p>May 2001 Director of the Company</p> <p>May 2004 Managing Director of the Company</p> <p>May 2008 Senior Managing Director of the Company</p> <p>May 2010 Director &amp; Senior Managing Executive Officer of the Company</p> <p>Aug. 2010 Director of Nitore Co., Ltd. Director of Home Logistics Co., Ltd.</p> <p>Dec. 2010 Director &amp; General Manager of Merchandising Division of Nitore Co., Ltd.</p> <p>May 2012 Director of Nitore USA, Inc.</p> <p>May 2014 Representative Director &amp; Executive Vice President of the Company Representative Director &amp; President of Nitore Co., Ltd. Representative Director &amp; President of Home Logistics Co., Ltd. Representative Director &amp; President of Nitore Facility Co., Ltd. (current position)</p> <p>Mar. 2015 Representative Director &amp; President of Nitore Public Co., Ltd.</p> <p>May 2015 Representative Director &amp; Chairperson of Home Logistics Co., Ltd. (current position)</p> <p>Feb. 2016 Representative Director &amp; President of the Company (current position)</p> <p>Mar. 2017 Representative Director &amp; Chairperson of Nitore Public Co., Ltd. Chairperson of NITORI (CHINA) HOLDING Co., Ltd. (current position) Representative Director &amp; Chairperson of HOME DECO CO., LTD. (current position)</p> <p>Apr. 2017 Chairperson of Nitore Taicang Trading &amp; Logistics Co. Ltd. (current position)</p> <p>June 2017 External Director of KATITAS Co., Ltd. (current position)</p> <p>Dec. 2018 Director of N Plus Co., Ltd. (current position)</p> <p>Feb. 2020 Director of Nitore Co., Ltd. (current position) Chairperson of SIAM NITORI CO., LTD. (Thailand) (current position)</p> <p>Mar. 2020 Director of Nitore Public Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has had a broad range of business experience such as being involved in store operations, personnel, product development, logistics, and overseas business, and has abundant experience and knowledge related to overall management of the Group gained from serving positions such as Representative Director &amp; President of Nitore Co., Ltd. from May 2014 to February 2020, and Representative Director &amp; President of the Company from February 2016. Accordingly, the Company proposes the election of the candidate for Director.</p>	41,927 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Fumihiko Sudo (May 5, 1956)  [Reappointment]  Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)	<p>Mar. 1979 Joined SHIMACHU CO., LTD.</p> <p>Sept. 2000 Representative Director of KANSAI SHIMACHU CO., LTD.</p> <p>Apr. 2001 Joined the Company</p> <p>May 2005 Executive Officer of the Company</p> <p>May 2008 Managing Director of the Company</p> <p>May 2010 Managing Executive Officer &amp; General Manager of Store Development Division of the Company</p> <p>May 2014 Senior Managing Director &amp; General Manager of Store Development Division of the Company</p> <p>Aug. 2018 Director &amp; Vice President, General Manager of Store Development Division of the Company</p> <p>Apr. 2019 Director &amp; Vice President, in charge of Store Development and National Sales Business of the Company</p> <p>Feb. 2020 Director, Executive Officer &amp; Vice President, Manager of Business System Improvement Office (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant business experience, including store development operations, and has abundant experience and knowledge related to overall management gained from serving positions such as Vice President from August 2018. Accordingly, the Company proposes the election of the candidate for Director.</p>	16,638 shares
4	Fumiaki Matsumoto (December 8, 1958)  [Reappointment]  Attendance at meetings of the Board of Directors: 10 out of 10 meetings (100%)	<p>Apr. 1981 Joined NISSAN MOTOR CO., LTD.</p> <p>Aug. 2008 President of Nissan Motor Ibérica, S.A. (Spain)</p> <p>Apr. 2010 President of Dongfeng Nissan Passenger Vehicle Company (China)</p> <p>Apr. 2014 Executive Vice President of NISSAN MOTOR CO., LTD. (Corporate Officer)</p> <p>June 2014 Director of NISSAN MOTOR CO., LTD.</p> <p>June 2018 Retired from Director of NISSAN MOTOR CO., LTD.</p> <p>Sept. 2018 Joined the Company Executive Officer &amp; Vice President of the Company</p> <p>Nov. 2018 Executive Officer &amp; Vice President, Project Leader of Japan-China Global Business Development Project of the Company</p> <p>Apr. 2019 Executive Officer &amp; Vice President, in charge of Overseas Sales Business and Logistics Division</p> <p>May 2019 Director &amp; Vice President, Project Leader of Japan-China Global Business Development Project of the Company, in charge of Overseas Sales Business and Logistics Division</p> <p>Feb. 2020 Director, Executive Officer &amp; Vice President, Manager of Global Business Development Office, in charge of Overseas Sales Business and Logistics Division (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant experience and knowledge in overseas business development and is currently in charge of promoting the overseas sales business of the Company as Director, Executive Officer &amp; Vice President. Accordingly, the Company proposes the election of the candidate for Director.</p>	— shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	<p>Masanori Takeda (January 10, 1966)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p>	<p>Mar. 2004 Joined the Company</p> <p>May 2014 Executive Officer of the Company Merchandising Manager of Furniture Department of Merchandising Division of Nitori Co., Ltd.</p> <p>Oct. 2015 Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>May 2016 Senior Executive Officer of the Company General Manager of Merchandising Division of Nitori Co., Ltd</p> <p>May 2017 Managing Director of the Company Managing Director &amp; General Manager of Merchandising Division of Nitori Co., Ltd.</p> <p>Aug. 2018 Director &amp; General Manager of Merchandizing Division of Nitori Co., Ltd.</p> <p>Oct. 2018 Managing Director &amp; General Manager of Global Merchandising Division of the Company</p> <p>Dec. 2018 Representative Director &amp; President of N Plus Co., Ltd.</p> <p>Apr. 2019 Managing Director, in charge of Global Product Development, Inventory Control, Procurement Division and Deco Home Business</p> <p>Feb. 2020 Director &amp; General Manager of Global Merchandising Division of the Company (current position) Representative Director &amp; President of Nitori Co., Ltd. (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has abundant business experience and keen business insight owing to his broad experience in major operations of the Store Operations Division, Recruitment Division, and Merchandising Division, etc. and contributes to the promotion of product development and the expansion of overseas product procurement and sales channels as Director &amp; General Manager of Global Merchandising Division of the Company. In addition, he assumed the position as Representative Director &amp; President of Nitori Co., Ltd. from February 2020. Accordingly, the Company proposes the election of the candidate for Director.</p>	10,178 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
6	<p data-bbox="336 510 454 618">Sadayuki Sakakibara (March 22, 1943)</p> <p data-bbox="316 645 475 730">[Reappointment] [Outside] [Independent]</p> <p data-bbox="320 757 470 922">Attendance at meetings of the Board of Directors: 8 out of 10 meetings (80%)</p>	<p data-bbox="491 286 1225 313">Apr. 1967 Joined Toyo Rayon Co., Ltd. (currently Toray Industries, Inc.)</p> <p data-bbox="491 362 1198 421">June 2002 President and Representative Member of the Board of Toyo Rayon Co., Ltd.</p> <p data-bbox="491 425 1203 519">June 2010 Chairman and Representative Member of the Board of Toyo Rayon Co., Ltd. Outside Director of Mitsui O.S.K. Lines, Ltd.</p> <p data-bbox="491 524 1260 582">June 2012 Outside Director of Nippon Telegraph and Telephone Corporation (current position)</p> <p data-bbox="491 586 938 613">June 2013 Outside Director of Hitachi, Ltd.</p> <p data-bbox="491 618 1129 676">June 2014 Chairman of Japan Business Federation (Keidanren) Chairman of the Board of Toray Industries, Inc.</p> <p data-bbox="491 680 1225 739">June 2018 Honorary Chairman of Japan Business Federation (Keidanren) (current position)</p> <p data-bbox="491 743 1161 770">Mar. 2019 Outside Director of SHIMANO, INC. (current position)</p> <p data-bbox="491 775 1118 801">May 2019 Outside Director of the Company (current position)</p> <p data-bbox="491 806 1190 864">Dec. 2019 Outside Director of Japan Investment Corporation (current position)</p> <p data-bbox="491 891 1054 918">Reasons for nomination as candidate for Outside Director:</p> <p data-bbox="491 922 1270 1003">The candidate has abundant experience and deep insight gained from his extensive years of engaging in management of Toray Industries, Inc. and serving important positions such as Chairman of Japan Business Federation (Keidanren)</p> <p data-bbox="491 1008 1270 1115">The Company proposes the election of the candidate for Outside Director, believing that he will contribute to further enhancement of our corporate governance by making use of his experience and insight to provide appropriate supervision and useful advice for the Company's overall management.</p> <p data-bbox="491 1120 1161 1146">Tenure as Outside Director: 1 year (at the conclusion of this meeting)</p>	– shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	Yoshihiko Miyauchi (September 13, 1935) [New appointment] [Outside] [Independent]  Attendance at meetings of the Board of Directors: -	<p>Aug. 1960 Joined Nichimen &amp; Co., Ltd. (currently Sojitz Corporation)</p> <p>Apr. 1964 Joined Orient Leasing Co., Ltd. (currently ORIX Corporation)</p> <p>Mar. 1970 Director, Orient Leasing Co., Ltd.</p> <p>Dec. 1980 Representative Executive Officer, President and Chief Executive Officer, Orient Leasing Co., Ltd., Group CEO</p> <p>Apr. 2000 Representative Executive Officer, Chairman and Chief Executive Officer, ORIX Corporation, Group CEO</p> <p>June 2003 Director, Representative Executive Officer, Chairman and Chief Executive Officer, ORIX Corporation, Group CEO</p> <p>Apr. 2006 Outside Director, ACCESS CO., LTD. (current position)</p> <p>June 2014 Senior Chairman, ORIX Corporation (current position)</p> <p>June 2017 Outside Director, Calbee, Inc. (current position)</p> <p>Oct. 2019 Outside Director, RAKSUL INC. (current position)</p> <p>Reasons for nomination as candidate for Outside Director: The candidate has abundant experience and deep insight in corporate management gained from his extensive years of engaging in management of ORIX Corporation. The Company proposes the election of the candidate for Outside Director, believing that he will provide appropriate supervision for the business execution of the Company and useful advice from a broader perspective for the Company's overall management by utilizing his experience and insight.</p>	- shares

- Notes:
- There is no special interest between any of the candidates and the Company.
  - Sadayuki Sakakibara and Yoshihiko Miyauchi are candidates for Outside Director. Both of them meet the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 14 for the "Independence Criteria for Outside Directors."  
Furthermore, the Company has entered into a special advisor (part-time) agreement with Sadayuki Sakakibara for the period from September 2018 to May 2019. The primary purpose for the agreement was to receive his opinions and suggestions concerning overall corporate management based on his abundant experience and insight, as well as to retain him until the 47th Annual General Meeting of Shareholders held on May 16, 2019 to which the proposal regarding the election of Directors is submitted, when obtaining informal consent from him to assume the position of Outside Director. His remuneration for this role was a total amount of less than ¥5 million, and therefore is considered to be an immaterial amount and judged not to affect his independence.
  - The Company reported Sadayuki Sakakibara and Yoshihiko Miyauchi as independent officers pursuant to the regulations of the Tokyo Stock Exchange and the Sapporo Securities Exchange. If their election is approved, the Company plans for their designation as independent officers.
  - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into an agreement with Sadayuki Sakakibara to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If his reelection is approved, the Company plans to renew the limited liability agreement with him. Also, with respect to Yoshihiko Miyauchi, if his election is approved, pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into an agreement with him to limit his liability for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act.
  - Regarding the attendance of Fumiaki Matsumoto and Sadayuki Sakakibara at meetings of the Board of Directors, since they were elected as Directors at the 47th Annual General Meeting of Shareholders held on May 16, 2019, the number indicated is the number of meetings held after they assumed office as Directors. Meetings of the Board of Directors were held 10 times since their appointment.



**Proposal No. 2:** Election of Four Directors who are Audit & Supervisory Committee Members

The terms of office of all four Directors who are Audit & Supervisory Committee Members will expire at the conclusion of this General Meeting. Therefore, the Company proposes the election of four Directors who are Audit & Supervisory Committee Members.

The Audit & Supervisory Committee has given its approval to this proposal.

The candidates for Directors who are Audit & Supervisory Committee Members are as follows:

Candidate No.	Name		Current positions and responsibilities in the Company	Attendance at meetings of the Board of Directors	Attendance at meetings of the Audit & Supervisory Committee
1	[Reappointment]	Takao Kubo	Director (Full-time Member of Audit & Supervisory Committee)	13 out of 13 meetings (100%)	10 out of 10 meetings (100%)
2	[New appointment] [Outside] [Independent]	Takaharu Ando	Outside Director	13 out of 13 meetings (100%)	–
3	[Reappointment] [Outside] [Independent]	Kazuhiro Suzuki	Outside Director (Audit & Supervisory Committee Member)	13 out of 13 meetings (100%)	10 out of 10 meetings (100%)
4	[Reappointment] [Outside] [Independent]	Tsuneyoshi Tatsuoka	Outside Director (Audit & Supervisory Committee Member)	13 out of 13 meetings (100%)	10 out of 10 meetings (100%)

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	<p>Takao Kubo (January 14, 1946)</p> <p>[Reappointment]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p> <p>Attendance at meetings of the Audit &amp; Supervisory Committee: 10 out of 10 meetings (100%)</p>	<p>Dec. 1977 Joined the Company</p> <p>Feb. 1989 General Manager of Management Policy Office of the Company</p> <p>May 1993 Full-time Corporate Auditor of the Company</p> <p>May 2001 Director &amp; General Manager of Management Planning Office of the Company</p> <p>Apr. 2003 Director &amp; General Manager of President's Office of the Company</p> <p>May 2004 Full-time Corporate Auditor of the Company</p> <p>Aug. 2010 Corporate Auditor of Nitori Co., Ltd. (current position) Corporate Auditor of Home Logistics Co., Ltd. (current position)</p> <p>May 2016 Director (Full-time Member of Audit &amp; Supervisory Committee) of the Company (current position)</p> <p>Reasons for nomination as candidate for Director: The candidate has considerable knowledge regarding finance and accounting and has abundant experience covering the overall management gained from serving positions of Director &amp; Corporate Auditor at the Company. Accordingly, the Company proposes the election of the candidate for Director who is Audit &amp; Supervisory Committee Member.</p>	20,652 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
2	<p>Takaharu Ando (August 31, 1949)</p> <p>[New appointment] [Outside] [Independent]</p> <p>Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)</p> <p>Attendance at meetings of the Audit &amp; Supervisory Committee: –</p>	<p>Apr. 1972 Joined National Police Agency</p> <p>Sept. 1994 Chief of Gunma Prefectural Police Headquarters</p> <p>Aug. 1999 Director of Public Security Department of Metropolitan Police Department</p> <p>Aug. 2004 Director General of Commissioner-General's Secretariat of National Police Agency</p> <p>Aug. 2007 Deputy Commissioner General of National Police Agency</p> <p>June 2009 Commissioner General of National Police Agency</p> <p>Oct. 2011 Retired from National Police Agency</p> <p>May 2013 Outside Director of the Company (current position)</p> <p>June 2016 Outside Director of AMUSE INC. (current position)</p> <p>June 2017 Outside Director of ZENSHO HOLDINGS CO., LTD. (current position)</p> <p>June 2018 Outside Director of TOBU RAILWAY CO., LTD. (current position)</p> <p>Reasons for nomination as candidate for Outside Director: The candidate has abundant experience and broad insight gained from serving important positions such as the Commissioner General of the National Police Agency and, based on this specialist experience and insight, he provides appropriate supervision and advice for the Company's overall management as an Outside Director of the Company. Although the candidate has not directly taken part in corporate management, based on his experience and insight, the Company judges that he will continue to appropriately fulfill his duties as Outside Director strengthening the Company's governance and risk management. Accordingly, the Company proposes the election of the candidate for Outside Director who is Audit &amp; Supervisory Committee Member. Tenure as Outside Director: 7 years (at the conclusion of this meeting) Tenure as Director who is an Audit &amp; Supervisory Committee Member: –</p>	2,000 shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	Kazuhiro Suzuki (September 4, 1951) [Reappointment] [Outside] [Independent]  Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%)  Attendance at meetings of the Audit & Supervisory Committee: 10 out of 10 meetings (100%)	<p>Apr. 1976 Appointed as public prosecutor</p> <p>Jan. 2009 Director of the Criminal Affairs Department of Supreme Public Prosecutors Office</p> <p>June 2010 Chief Prosecutor of Tokyo District Public Prosecutors Office</p> <p>Aug. 2011 Superintending Prosecutor of Hiroshima High Public Prosecutors Office</p> <p>June 2012 Superintending Prosecutor of Fukuoka High Public Prosecutors Office</p> <p>Jan. 2014 Retired from prosecutor position</p> <p>May 2014 Registered as attorney (Dai-Ichi Tokyo Bar Association)</p> <p>June 2014 President of Japan International Training Cooperation Organization</p> <p>May 2015 Corporate Auditor (Outside Corporate Auditor) of the Company</p> <p>June 2015 Outside Auditor of Saitama Resona Bank, Limited</p> <p>May 2016 Outside Director (Audit &amp; Supervisory Committee Member) of the Company (current position)</p> <p>June 2019 Outside Director (Audit &amp; Supervisory Committee Member) of Saitama Resona Bank, Limited (current position)</p> <p>Reasons for nomination as candidate for Outside Director: The candidate is a legal professional who has served important positions such as the Superintending Prosecutor of the Fukuoka High Public Prosecutors Office and, utilizing his abundant experience and specialist insight, he provides appropriate opinions for the Company's management as an Outside Director of the Company. Although the candidate has not directly taken part in corporate management, based on the above reasons, the Company judges that he will continue to appropriately fulfill his duties as Outside Director. Accordingly, the Company proposes the election of the candidate for Outside Director who is Audit &amp; Supervisory Committee Member. Tenure as Outside Director: 4 years (at the conclusion of this meeting) Tenure as Director who is an Audit &amp; Supervisory Committee Member: 4 years (at the conclusion of this meeting)</p>	— shares

Candidate No.	Name (Date of birth)	Career summary, position and responsibility in the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
4	Tsuneyoshi Tatsuoka (January 29, 1958) [Reappointment] [Outside] [Independent] Attendance at meetings of the Board of Directors: 13 out of 13 meetings (100%) Attendance at meetings of the Audit & Supervisory Committee: 10 out of 10 meetings (100%)	<p>Apr. 1980 Joined the Ministry of International Trade and Industry (currently Ministry of Economy, Trade and Industry)</p> <p>July 2008 Deputy Director-General in the Manufacturing Industries Bureau of the Ministry of International Trade and Industry</p> <p>July 2009 Director-General for Policy Planning and Coordination of the Ministry of International Trade and Industry</p> <p>Jan. 2010 Councilor of Cabinet Secretariat</p> <p>Aug. 2011 Deputy Vice-Minister of the Ministry of International Trade and Industry</p> <p>June 2013 Vice-Minister of Economy, Trade and Industry</p> <p>July 2015 Retired from office</p> <p>May 2016 Outside Director (Audit &amp; Supervisory Committee Member) of the Company (current position)</p> <p>June 2016 Outside Director of Asahi Kasei Corporation (current position)</p> <p>June 2018 Outside Director of Mitsubishi Corporation (current position)</p> <p>Reasons for nomination as candidate for Outside Director: The candidate has abundant experience and specialist insight gained from serving important positions such as the Vice-Minister of Economy, Trade and Industry and utilizes them to strengthen the Company's corporate governance and compliance system. Although the candidate has not directly taken part in corporate management, based on the above reasons, the Company judges that he will continue to appropriately fulfill his duties as Outside Director. Accordingly, the Company proposes the election of the candidate for Outside Director who is Audit &amp; Supervisory Committee Member. Tenure as Outside Director: 4 years (at the conclusion of this meeting) Tenure as Director who is an Audit &amp; Supervisory Committee Member: 4 years (at the conclusion of this meeting)</p>	– shares

- Notes:
- There is no special interest between any of the candidates and the Company.
  - Takaharu Ando, Kazuhiro Suzuki and Tsuneyoshi Tatsuoka are candidates for Outside Director, who all meet the "Independence Criteria for Outside Directors" established by the Company. Please refer to page 14 for the "Independence Criteria for Outside Directors."
  - The Company reported Takaharu Ando, Kazuhiro Suzuki and Tsuneyoshi Tatsuoka as independent officers pursuant to the regulations of the Tokyo Stock Exchange and the Sapporo Securities Exchange. If their election in this proposal is approved, the Company plans for their designation as independent officers.
  - Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into agreements with Takao Kubo, Takaharu Ando, Kazuhiro Suzuki and Tsuneyoshi Tatsuoka to limit their liabilities for damages under Article 423, paragraph 1 of the Companies Act to the minimum liability amount provided for by Article 425, paragraph 1 of the same Act. If their election is approved, the Company plans to renew the limited liability agreement with each candidate.
  - Regarding the attendance of Takaharu Ando at meetings of the Board of Directors, the number indicated is the number of the attendance as Director (excluding Director who is Audit & Supervisory Committee Member).

For reference

### Independence Criteria for Outside Directors

The Company designates Outside Directors who do not fall under any of the following items as independent Directors.

- 1) A person who is currently or was in the past ten years an executive director, executive officer, manager, or any other employee (hereinafter collectively referred to as “Executive”) of the Company or a subsidiary of the Company.
- 2) A person or the Executive of a corporation who holds either directly or indirectly 10% or more of the total number of the voting rights of the Company.
- 3) A person or the Executive of a corporation for whom the Company or a subsidiary of the Company is a major business partner (Note 1), and a person or the Executive of a corporation who is a major business partner (Note 2) of the Company or a subsidiary of the Company.
- 4) The financial auditor or one of their employees, etc., for the Company or for a subsidiary of the Company.
- 5) A consultant, attorney at law, certified public accountant, certified public tax accountant, etc., who received from the Company or a subsidiary of the Company monetary payment or other property benefits exceeding ¥10 million annually other than director/corporate auditor remuneration (referring to the person belonging to the organization if the one who received the relevant property is an organization such as a corporation or partnership).
- 6) A person or the Executive of a corporation who received donations or aid funds exceeding ¥10 million annually from the Company or a subsidiary of the Company.
- 7) A person who has fallen under any of 2) through 6) in the past three years.
- 8) A person whose spouse or relative who is within the second degree of kinship falls under any of 1) through 7). However, in the event that the person who falls under 1) through 7) is the Executive, this is limited to the important Executive (Note 3).
- 9) Any other person, even if they do not fall under 1) through 8), for whom there is potential for constant conflict of interests with general shareholders as a whole.

- Notes:
1. A business partner for whom 2% or more of its annual consolidated net sales in the most recent fiscal year was paid by the Company or a subsidiary of the Company.
  2. A business partner who paid 2% or more of the annual consolidated net sales of the Company to the Company or a subsidiary of the Company in the most recent fiscal year, or a business partner who loaned money that makes up 2% or more of the consolidated total assets of the Company to the Company or a subsidiary of the Company at the end of the most recent fiscal year.
  3. A person, among the Executives, who executes important business such as a director (excluding an outside director), executive officer, manager or a person in charge of a department.