

[Translation for reference only]

ENGLISH TRANSLATION OF JAPANESE-LANGUAGE DOCUMENT

This is an English translation of the original Japanese-language document and is provided for convenience only. In all cases, the Japanese-language original shall prevail.

Securities Code: 3289

June 8, 2020

Dear Shareholders:

Hironori Nishikawa  
President and Representative Director  
**Tokyu Fudosan Holdings Corporation**  
Dogenzaka 1-21-1, Shibuya-ku, Tokyo, Japan

## **Notice of Convocation of the 7th Ordinary General Meeting of Shareholders**

This is to notify you of the 7th Ordinary General Meeting of Shareholders of Tokyu Fudosan Holdings Corporation (the “Company”), which will be held as described below. Residents have been strongly requested to refrain from going outside for nonessential reasons for the purpose of preventing the spread of the novel coronavirus infection. After careful consideration, the Company has decided to hold this meeting by implementing appropriate measures to prevent the spread of infection.

Shareholders are requested to refrain from attending the meeting in person as your health is the top priority. Please review the Reference Documents for the General Meeting of Shareholders attached hereto, and exercise your voting rights in writing or via the Internet by 6:00 p.m., Japan Standard Time, on Wednesday, June 24, 2020.

### **Exercise of voting rights by mail:**

Please indicate your approval or disapproval of each proposal on the enclosed Voting Rights Exercise Form and send it to the Company to arrive no later than the deadline indicated above.

### **Exercise of voting rights via the Internet:**

Please access the dedicated voting website (<https://www.web54.net>) designated by the Company (Japanese only), follow the directions on the screen, and input approval or disapproval of each proposal no later than the deadline indicated above.

**1. Date and Time:** Thursday, June 25, 2020, at 10:00 a.m.  
(The reception desk will open at 9:30 a.m. [scheduled])

**2. Venue:** Ballroom, B2F, Cerulean Tower Tokyu Hotel  
26-1 Sakura-gaoka-cho, Shibuya-ku, Tokyo, Japan  
Note: In order to widen seat spacing from the standpoint of preventing the spread of the novel coronavirus, the number of seats available will be significantly reduced compared to usual years. We appreciate your understanding in advance. Please see the guidance on page 5 for details.

### **3. Purpose of the Meeting**

#### **Matters to be reported:**

1. The Business Report, Consolidated Financial Statements, and Audit Reports for the Consolidated Financial Statements by the Accounting Auditors and the Audit & Supervisory Board for the 7th fiscal year (from April 1, 2019 to March 31, 2020)
2. Non-consolidated Financial Statements for the 7th fiscal year (from April 1, 2019 to March 31, 2020)

#### **Matters to be resolved:**

**Proposal No. 1: Appropriation of surplus**

**Proposal No. 2: Partial amendments to the Articles of Incorporation**

**Proposal No. 3: Election of thirteen (13) Directors**

**Proposal No. 4: Election of one (1) substitute Audit & Supervisory Board Member**

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(Request to Shareholders)

The aforementioned guidance may be updated depending on the status of infection spread, requests by the government and other factors up to the day of the meeting. Please check the Company's website (<https://www.tokyu-fudosan-hd.co.jp/>) on the Internet in advance for the latest information.

## Reference Documents for the General Meeting of Shareholders

### Proposals and references

#### Proposal No. 1: Appropriation of surplus

##### Year-end dividends

The Company regards the return of profits to shareholders to be one of its most important policies. Our basic policy is to determine the distribution of profits targeting a payout ratio of 25% or more, comprehensively taking into consideration our business results and the future business environment as well as the capital requirements for medium- and long-term business development, etc., while maintaining a stable dividend policy.

Under this policy, the Company proposes the year-end dividends as follows:

(1) Type of dividend property

Cash

(2) Allotment of dividend property to shareholders and its total amount

8 yen per common share of the Company

Total amount of dividends: 5,756,467,792 yen

(3) Effective date of dividends from surplus

June 26, 2020

## Proposal No. 2: Partial amendments to the Articles of Incorporation

### (1) Reason for proposal

The purpose of the proposal is to add a provision that enables the Vice Chairman to be newly appointed as a director with special titles in order to further strengthen and enhance the management foundation for the purpose of achieving sustainable growth and increasing corporate value of the Group in anticipation of a highly uncertain business environment in the future.

### (2) Details of amendments

The details of the amendments are as follows:

(Underlined portions are proposed to be amended.)	
Current Articles of Incorporation	Proposed amendments
Chapter IV Directors and Board of Directors	Chapter IV Directors and Board of Directors
Representative Directors and Directors with Special Titles	Representative Directors and Directors with Special Titles
Article 22	Article 22
1. The Board of Directors shall select Representative Directors by its resolution.	1. The Board of Directors shall select Representative Directors by its resolution.
2. The Board of Directors may appoint one (1) Chairman and one (1) President and Director, and several Vice Presidents, Senior Managing Directors and Managing Directors, by its resolution.	2. The Board of Directors may appoint one (1) Chairman, <u>one (1) Vice Chairman</u> and one (1) President and Director, and several Vice Presidents, Senior Managing Directors and Managing Directors, by its resolution.



### Proposal No. 3: Election of thirteen (13) Directors



Upon the conclusion of this Ordinary General Meeting of Shareholders, the terms of office of all Directors will expire.



Accordingly, the Company proposes to elect thirteen (13) Directors.

The candidates for Directors are as follows:


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
1	 <p>Kiyoshi Kanazashi (August 2, 1945; 74 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 6 years and 9 months (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1968 Joined Tokyu Land Corporation</p> <p>Jun. 1998 Director, Tokyu Land Corporation</p> <p>Jun. 2000 Managing Director, Tokyu Land Corporation</p> <p>Apr. 2002 Senior Managing Director, Tokyu Land Corporation</p> <p>Apr. 2008 President &amp; CEO, Tokyu Land Corporation</p> <p>Oct. 2013 President and Representative Director, the Company</p> <p>Apr. 2014 President and Representative Director, and Executive Officer, the Company</p> <p>Apr. 2014 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation</p> <p>Apr. 2015 Chairman of the Board and Chief Executive Officer, the Company</p> <p>Apr. 2015 Chairman, Tokyu Hands, Inc.</p> <p>Jun. 2015 Chairman, Tokyu Land Corporation</p> <p>Apr. 2020 Chairman, the Company (current)</p> <p>(Significant concurrent positions outside the Company) Outside Director, Tokyu Corporation Director, TOKYU RECREATION CO., LTD.</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1968, and has been involved in housing development operations and so forth since then. Involved with corporate management as President and Director of the Company from 2013 to 2015 and Chairman of the Company since 2015. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	99,446
2	 <p>Yuji Ohkuma (August 3, 1958; 61 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 6 years and 9 months (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Jun. 2011 Director, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Director and Senior Executive Managing Officer, the Company</p> <p>Apr. 2015 President and Representative Director, and Executive Officer, the Company</p> <p>Apr. 2017 President &amp; CEO, Tokyu Land Corporation</p> <p>Apr. 2020 Representative Director, the Company (current)</p> <p>Apr. 2020 Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) Chairman of the Board and Chief Executive Officer, Tokyu Land Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in building development operations and so forth since then. Involved with corporate management as a Director of the Company since 2013, and a Representative Director of the Company since 2015. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	60,525


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
3	 <p>Hironori Nishikawa (November 12, 1958; 61 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 4 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Oct. 2013 Managing Officer, the Company</p> <p>Apr. 2014 Director, Tokyu Land Corporation</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2016 Senior Executive Managing Officer, the Company</p> <p>Jun. 2016 Director and Senior Executive Managing Officer, the Company</p> <p>Apr. 2017 Director and Managing Officer, the Company</p> <p>Apr. 2017 Representative Director, Tokyu Land Corporation</p> <p>Apr. 2020 President and Representative Director, and Executive Officer, the Company (current)</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1982, and has been involved in resort related operations and so forth since then. Involved with corporate management as a Director of the Company since 2016. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	38,775
4	 <p>Hitoshi Uemura (November 10, 1959; 60 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 5 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1982 Joined Tokyu Land Corporation</p> <p>Jun. 2011 Director, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company</p> <p>Apr. 2014 Representative Director, Tokyu Land Corporation</p> <p>Apr. 2015 Managing Officer, the Company</p> <p>Apr. 2015 President &amp; CEO, Tokyu Land Corporation</p> <p>May 2015 Executive Vice President, the Company</p> <p>Jun. 2015 Director and Executive Vice President, the Company</p> <p>Apr. 2017 Director and Managing Officer, the Company (current)</p> <p>Apr. 2017 Vice Chairman, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Vice Chairman, Tokyu Land Corporation</p> <p>(Reasons for nomination)</p> <p>Joined Tokyu Land Corporation in 1982, and has been involved in real estate securitization operations and so forth since then. Involved with corporate management as a Director of the Company since 2013. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	40,775

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
5	 <p>Katsuhide Saiga (October 14, 1957; 62 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 4 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1980    Joined Tokyu Land Corporation Jun. 2013    Director, Tokyu Community Corporation Oct. 2013    Managing Officer, the Company Apr. 2016    President &amp; CEO, Tokyu Community Corporation (current) Apr. 2016    Executive Vice President, the Company Jun. 2016    Director and Executive Vice President, the Company Apr. 2017    Director and Managing Officer, the Company (current)</p> <p>(Significant concurrent positions outside the Company) President &amp; CEO, Tokyu Community Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1980, and has been involved in senior related operations and so forth since then. Involved with corporate management as a Director of the Company since 2016. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	40,852
6	 <p>Masashi Okada (August 6, 1958; 61 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1982    Joined Tokyu Land Corporation Apr. 2014    Director, Tokyu Land Corporation Jun. 2015    Managing Officer, the Company Jun. 2018    Director and Managing Officer, the Company (current) Apr. 2020    President &amp; CEO, Tokyu Land Corporation (current)</p> <p>(Significant concurrent positions outside the Company) President &amp; CEO, Tokyu Land Corporation</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1982, and has been involved in the buildings business and so forth since then. Involved with corporate management as a Director of the Company since 2018. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	39,500


Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
7	 <p>Shohei Kimura (June 5, 1961; 59 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 10/10 (100%)</p> <p>Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1984 Joined Tokyu Land Corporation Oct. 2013 Managing Officer, the Company Apr. 2014 Director, Tokyu Land Corporation (current) Jun. 2019 Director and Managing Officer, the Company (current)</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1984, and has been involved in the overseas business, finance divisions and so forth since then. Involved with corporate management as a Director of Tokyu Land Corporation since 2014. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	24,700
8	 <p>Yoichi Ota (September 9, 1960; 59 years old)</p> <p>New candidate</p>	<p>Apr. 1983 Joined Tokyu Land Corporation Apr. 2014 Director, Tokyu Livable, Inc. Apr. 2018 Managing Officer, the Company (current) Apr. 2019 President &amp; CEO, Tokyu Livable, Inc. (current)</p> <p>(Significant concurrent positions outside the Company) President &amp; CEO, Tokyu Livable, Inc.</p> <p>(Reasons for nomination) Joined Tokyu Land Corporation in 1983, and has been involved in real estate brokerage operations and so forth since then. Involved with corporate management as a Managing Officer of the Company since 2018, and President &amp; CEO of Tokyu Livable, Inc. since 2019. Has extensive operational experience with the Group and insight relating to corporate management in general.</p>	25,315




Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
9	 <p>Hirofumi Nomoto (September 27, 1947; 72 years old)</p> <p>Reappointment</p> <p>Attendance to the meetings of the Board of Directors 11/12 (92%)</p> <p>Number of years in office: 6 years and 9 months (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1971 Joined Tokyu Corporation</p> <p>Jun. 2007 Director, Tokyu Corporation</p> <p>Jan. 2008 Managing Director, Tokyu Corporation</p> <p>Jun. 2008 Senior Managing Director, Tokyu Corporation</p> <p>Jun. 2010 Senior Managing Director and Representative Director, Tokyu Corporation</p> <p>Apr. 2011 President and Representative Director, Tokyu Corporation</p> <p>Jun. 2011 Director, Tokyu Land Corporation</p> <p>Oct. 2013 Director, the Company (current)</p> <p>Apr. 2018 Chairman of the Board and Representative Director, Tokyu Corporation</p> <p>Sep. 2019 Chairman of the Board and Representative Director, Tokyu Corporation (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Chairman of the Board and Representative Director, Tokyu Corporation</p> <p>Director, TOKYU RECREATION CO., LTD.</p> <p>Outside Director, TOEI COMPANY, LTD.</p> <p>Outside Director, Mitsubishi UFJ Financial Group, Inc.</p> <p>(Reasons for nomination)</p> <p>Chairman of the Board and Representative Director of the Company's major shareholder, Tokyu Corporation. Has extensive experience and broad discernment of corporate management in general.</p> <p>(Agreement to limit liability)</p> <p>In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Hirofumi Nomoto to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	34,624

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
10	 <p>Koichi Iki (September 6, 1947; 72 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 6 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1970 Joined the Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 1996 Director, the Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 1999 Managing Director, the Dai-ichi Mutual Life Insurance Company</p> <p>Jun. 2001 Audit &amp; Supervisory Board Member, Tokyu Land Corporation</p> <p>Apr. 2004 Senior Managing Director, the Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2004 Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2006 Representative Director and Senior Managing Executive Officer, the Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2007 Representative Director and Vice President, the Dai-ichi Mutual Life Insurance Company (Retired in March 2008)</p> <p>Jun. 2008 President and Representative Director, THE DAI-ICHI BUILDING CO., LTD.</p> <p>Jun. 2009 Chairman, DIAM Co., Ltd.</p> <p>Jun. 2014 Director, the Company (current)</p> <p>Jul. 2014 Representative Director, TOHO KINZOKU CO., LTD.</p> <p>(Significant concurrent positions outside the Company)</p> <p>—</p> <p>(Reasons for nomination)</p> <p>The Company proposes that Mr. Koichi Iki be elected as an Outside Director in the hope that he will continue to utilize his extensive operational experience as the former executive officer at The Dai-ichi Life Group and broad discernment of corporate management in general for the management of the Company.</p> <p>(Agreement to limit liability)</p> <p>In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Koichi Iki to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
11	 <p>Makoto Kaiami (October 5, 1951; 68 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 12/12 (100%)</p> <p>Number of years in office: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1978 Appointed as a judge</p> <p>Apr. 2000 Division-head Judge, Tokyo District Court</p> <p>Jul. 2007 Associate Vice-Minister of Justice in charge of Litigation Affairs, Minister's Secretariat, the Ministry of Justice</p> <p>Nov. 2012 Division-head Judge, Tokyo High Court</p> <p>Jul. 2014 Chief Judge, the Tokyo Family Court</p> <p>Jun. 2015 Chief Judge, Tokyo District Court</p> <p>Feb. 2017 Registered as attorney at law</p> <p>Feb. 2017 Special Advisor, SophiaCity Law Office</p> <p>Jun. 2017 Outside Director, FUJIFILM Holdings Corporation (current)</p> <p>Jun. 2018 Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD. (current)</p> <p>Jun. 2018 Director, the Company (current)</p> <p>Sept. 2018 Member of Otemachi Law Office (current)</p> <p>(Significant concurrent positions outside the Company)</p> <p>Outside Audit &amp; Supervisory Board Member, SEIREN CO., LTD.</p> <p>Outside Director, JAPAN POST HOLDINGS Co., Ltd. (Scheduled to assume the position on June 17, 2020)</p> <p>(Reasons for nomination)</p> <p>The Company proposes Mr. Makoto Kaiami be elected as an Outside Director so that his expert insight as a judge and attorney at law and his extensive experience in corporate legal affairs may be reflected in the management of the Company. There is no legal advisory contract between the Company and him.</p> <p>As mentioned above, he possesses expert insight and many years of experience as a lawyer. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p> <p>(Agreement to limit liability)</p> <p>In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Makoto Kaiami to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	1,100

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
12	 <p>Saeko Arai (February 6, 1964, 56 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 11/12 (92%)</p> <p>Number of years in office: 2 years (at the conclusion of this General Meeting of Shareholders)</p>	<p>Oct. 1987 Joined Eiwa Audit Corporation (currently KPMG AZSA LLC)</p> <p>Oct. 1993 Joined Sasaki Certified Public Accountants Office</p> <p>Apr. 1997 Joined Internet Research Institute, Inc.</p> <p>Sep. 1998 Director, Managing Director &amp; CFO, Internet Research Institute, Inc.</p> <p>Nov. 2002 Established Gratia, Inc. (currently Acuray, Inc.), assumed position as Representative (current)</p> <p>Apr. 2016 Specially-Appointed Professor, Hakuoh University</p> <p>Jun. 2017 Outside Audit &amp; Supervisory Board Member, AEON CREDIT SERVICE CO., LTD. (current)</p> <p>Apr. 2018 Professor, Showa Women's University</p> <p>Jun. 2018 Outside Member, Board of Directors, Sumitomo Dainippon Pharma Co., Ltd. (current)</p> <p>Jun. 2018 Director, the Company (current)</p> <p>Apr. 2019 Specially-Appointed Professor, Hakuoh University (current)</p> <p>(Significant concurrent positions outside the Company) Representative, Acuray, Inc. Outside Member, Board of Directors, Sumitomo Dainippon Pharma Co., Ltd.</p> <p>(Reasons for nomination) The Company proposes that Ms. Saeko Arai be elected as an Outside Director in the hope that she will utilize her broad knowledge in accounting as a certified public accountant, as well as her extensive experience in corporate management as a CFO, for the management of the Company.</p> <p>(Agreement to limit liability) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Ms. Saeko Arai to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If her reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with her.</p>	0

Candidate No.	Name (Date of birth)	Career summary, position and responsibilities at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
13	 <p>Michiaki Ogasawara (January 29, 1954; 66 years old)</p> <p>Reappointment Outside Director Independent Officer</p> <p>Attendance to the meetings of the Board of Directors 9/10 (90%)</p> <p>Number of years in office: 1 year (at the conclusion of this General Meeting of Shareholders)</p>	<p>Apr. 1976 Joined the Ministry of Posts and Telecommunications (current the Ministry of Internal Affairs and Communications)</p> <p>Jan. 2003 Director-General, Tohoku Bureau of Telecommunications, the Ministry of Internal Affairs and Communications</p> <p>Feb. 2005 Deputy Director-General, Minister's Secretariat, the Ministry of Internal Affairs and Communications</p> <p>Jul. 2008 Director-General, Global Strategy Bureau, the Ministry of Internal Affairs and Communications</p> <p>Jan. 2010 Vice Minister for Policy Coordination, the Ministry of Internal Affairs and Communications</p> <p>Sep. 2012 Vice-Minister, the Ministry of Internal Affairs and Communications</p> <p>Oct. 2013 Advisor, Daiwa Institute of Research Ltd.</p> <p>Jun. 2015 Outside Director, Daiwa Securities Group Inc. (current)</p> <p>Jun. 2018 Chairperson of the Board, Foundation for Multimedia Communications (current)</p> <p>Jun. 2019 Director, the Company (current)</p> <p>(Significant concurrent positions outside the Company) Chairperson of the Board, Foundation for Multimedia Communications Outside Director, Daiwa Securities Group Inc.</p> <p>(Reasons for nomination) The Company proposes that Mr. Michiaki Ogasawara be elected as an Outside Director in the hope that he will utilize his extensive experience and broad knowledge in administration for the management of the Company. As mentioned above, he possesses expert insight and many years of experience in the area of information and communications as an administrative official. Thus the Company judges that he is able to appropriately perform duties as an Outside Director of the Company.</p> <p>(Agreement to limit liability) In accordance with Article 427, Paragraph 1 of the Companies Act, the Company has entered into an agreement with Mr. Michiaki Ogasawara to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act. If his reappointment is approved, the Company plans to continue the aforementioned agreement to limit liability with him.</p>	400

Note: No special interests exist between the Company and each candidate for Directors.

#### (Reference) Policies and procedures for nominating candidates for Directors

In nominating candidates for Directors, the Company nominates personnel on the premise that they have the appropriate character and knowledge, as well as no health issues that would impede them from executing their duties.

The nomination of candidates also takes into consideration an overall balance to ensure that the Board of Directors reflects diversity, including gender and internationality.

Candidates nominated for Directors from within the Company are also deemed to have insight and judgment capabilities with a view to achieving the management indicators and other objectives set out in the medium- and long-term management plan.

In nominating candidates for Outside Directors, the Company nominates personnel who have extensive experience in their professional fields, including management, legal affairs, finance, and accounting, and who are able to raise issues and engage in discussions over growth strategies and the enhancement of corporate governance from an independent perspective, while maintaining a sensible and objective viewpoint.

Furthermore, in selecting management team members and nominating candidates for Directors, decisions are made by the Board of Directors after deliberation by the Nomination and Compensation Committee, which is a voluntary advisory body whose chairperson every year is an Independent Outside Director.

(Reference) Independence Standards for Independent Outside Directors

The Company deems Outside Directors to be independent when, in addition to meeting the independence standards for independent officers stipulated by the Tokyo Stock Exchange, none of the following have applied for any of the previous three fiscal years.

- 1) An executive of a business partner to which the Company's net sales account for 2% or more of the Company's consolidated net sales
- 2) An executive of a business partner whose net sales to the Company account for 2% or more of the business partner's net sales
- 3) An executive of a lender from which the Company borrows funds that account for 2% or more of the Company's consolidated total assets
- 4) An executive of a major shareholder or investor of the Company with an investment ratio of 10% or more
- 5) A consultant, accounting professional, or legal professional who receives remuneration of more than ¥10 million a year from the Company besides officer remuneration
- 6) A spouse or relative within two degrees of kinship of the Director, etc. of the Company or a consolidated subsidiary

**Proposal No. 4: Election of one (1) substitute Audit & Supervisory Board Member**

To provide for a case in which the number of Audit & Supervisory Board Members falls short of the number stipulated by laws and regulations, the Company proposes to elect one (1) substitute Outside Audit & Supervisory Board Member.

The Company has obtained the consent of the Audit & Supervisory Board with respect to the submission of this proposal.

The candidate for substitute Audit & Supervisory Board Member is as follows:

Name (Date of birth)	Career summary, position at the Company, and significant concurrent positions outside the Company	Number of the Company's shares owned
 Ryo Nagao (May 4, 1957; 63 years old)  Outside Audit & Supervisory Board Member Independent Officer	<p>Dec. 1986 Registered as attorney at law Dec. 1986 Joined Naritomi &amp; Partners Jul. 2004 Established Marunouchi Minami Law Office, assumed position as Partner (current) Apr. 2005 Vice-president, Dai-Ichi Tokyo Bar Association Apr. 2011 Auditor, Japan Federation of Bar Associations Apr. 2012 Auditor, Japan Intellectual Property Arbitration Center Jun. 2018 Substitute Audit &amp; Supervisory Board Member, the Company (current)</p> <p>(Reasons for nomination) The Company proposes Mr. Ryo Nagao as a candidate for substitute Outside Audit &amp; Supervisory Board Member so that his expert insight and his extensive experience in laws and ordinances, such as company law, and the legislative system as a whole, may be reflected in the surveillance system of the Company. There is no legal advisory contract between the Company and him. As mentioned above, he has assumed key positions in associations such as the Japan Federation of Bar Associations. Thus the Company judges that he is able to appropriately perform duties as an Outside Audit &amp; Supervisory Board Member of the Company.</p> <p>(Agreement to limit liability) If he assumes the office of Outside Audit &amp; Supervisory Board Member, in accordance with Article 427, Paragraph 1 of the Companies Act, the Company intends to enter into an agreement with him to the effect that the extent of liability provided for in Article 423, Paragraph 1 of the Companies Act shall be limited to the minimum amount stipulated in Article 425, Paragraph 1 of the Companies Act.</p>	0

- Notes:
1. No special interests exist between the Company and the candidate for substitute Audit & Supervisory Board Member.
  2. If Mr. Ryo Nagao assumes the office of Outside Audit & Supervisory Board Member, the Company intends to register him with Tokyo Stock Exchange as an independent officer.