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Securities identification code: 9616
June 9, 2020

To our shareholders:

TAKUMI UEDA
President
KYORITSU MAINTENANCE CO., LTD.
2-18-8 Sotokanda, Chiyoda-ku, Tokyo

NOTICE OF THE 41ST ORDINARY GENERAL MEETING OF SHAREHOLDERS

We are pleased to announce the 41st Ordinary General Meeting of Shareholders of KYORITSU MAINTENANCE CO., LTD. (the “Company”), which will be held as described below.

The state of emergency declaration in relation to the novel coronavirus (COVID-19) has been lifted and the order to refrain from going out is loosening in stages. However, a need for vigilance is necessary until the crisis is over, giving particular caution to the possibility of a second wave of infections. Accordingly, in holding the Meeting, the Company will adopt appropriate measures to prevent infection to secure the safety of shareholders.

The Company notifies shareholders of the preventive measures on the date of the Meeting as in the following page (in Japanese only). We ask that you understand the situation and cooperate with us.

- 1. Date and Time:** Friday, June 26, 2020 at 10:00 a.m. (Japan Standard Time)
(Reception to begin at 9:00 a.m.)
- 2. Venue:** Bellesalle Tokyo Nihombashi B2F Event Hall
Tokyo Nihombashi Tower, 2-7-1 Nihombashi, Chuo-ku, Tokyo

Meeting Details

3. Purposes:

Items to be reported:

1. Business Report and Consolidated Financial Statements for the 41st Term (from April 1, 2019 to March 31, 2020), as well as the results of the audit of the Consolidated Financial Statements by the Accounting Auditor and the Audit and Supervisory Committee
2. Non-Consolidated Financial Statements for the 41st Term (from April 1, 2019 to March 31, 2020)

Items to be resolved:

- Proposal 1:** Appropriation of surplus
- Proposal 2:** Election of fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members)

4. Regarding the Exercise of Voting Rights:

For details, please refer to the “Procedures for Exercise of Voting Rights via the Internet” (in Japanese only).

* Concerning the customary practice of distributing “meal coupons” as gifts to attending shareholders, the Company will forgo distributing them on the day of the meeting from the perspective of preventing infection of shareholders and in the interest of fairness. Please find “meal coupons” that can be used from September 2020 and later in the “Shareholder Discount Coupon Book.”

Reference Documents for the General Meeting of Shareholders

Proposals and reference information

Proposal 1: Appropriation of surplus

During the fiscal year under review, the dormitory business performed stably with an increase in exchange students from overseas, and an increase in the adoption of dormitory systems by corporate clients, among other factors while the hotel business originally was performing well after a strong start mainly due to continuing growth in the number of inbound tourists, and a rise in domestic demand for tourism, particularly for the early May Golden Week holidays. However, in the fourth quarter, the spread of the impact of COVID-19 caused sudden drops in inbound tourists, domestic leisure and corporate business demand, causing the Group's operating results to finish the year with a lower consolidated profit year on year. In terms of the Company's distribution policy, the Company has made a decision based on its basic stances of "returning profits to shareholders with dividends linked to earnings and business performance" and "providing shareholders with stable and steady returns over the long term." For the fiscal year under review we will pay a year-end dividend of 23 yen, which combined with the interim dividend gives an annual dividend of 45 yen, same as the previous fiscal year.

In addition, the Company will establish the internal reserves necessary to carry out far-sighted management policies at the appropriate times, including capital investment and development of new businesses in response to changes in the business environment at the same time.

The Company proposes the appropriation of surplus as follows:

1. Matters related to year-end dividends

(1) Type of dividend property

Cash

(2) Allocation of dividend property and total amount thereof

23 yen per common share of the Company

Total amount of dividend: 896,769,586 yen

As a result, the dividend for the fiscal year under review, including the interim dividend, will be 45 yen per share, same as the previous fiscal year.

(3) Effective date of distribution of dividends of surplus

June 29, 2020

2. Matters related to other appropriation of surplus

(1) Item of surplus to be decreased and amount of decrease

Retained earnings brought forward: 5,400,000,000 yen

(2) Item of surplus to be increased and amount of increase

General reserve: 5,400,000,000 yen

Proposal 2: Election of fifteen (15) Directors (excluding Directors who are Audit and Supervisory Committee Members)

The terms of all thirteen (13) Directors (excluding three (3) Directors who are Audit and Supervisory Committee Members; hereinafter the same for this Proposal) will expire at the end of this General Meeting of Shareholders. We therefore propose the election of fifteen (15) Directors.



This Proposal has been reviewed by the Audit and Supervisory Committee and no objections to its implementation were raised.


The candidates for Directors are as follows:


Reference: List of candidates


No.	Name	Current Position and responsibilities in the Company		
1	Haruhisa Ishizuka	Chairman		Reelection
2	Takumi Ueda	President		Reelection
3	Eisuke Inoue	Executive Director responsible for Dormitory Group		Reelection
4	Koji Nakamura	Executive Director responsible for Planning and Development Group		Reelection
5	Yukihiro Sagara	Executive Director responsible for Hotel Group		Reelection
6	Masahiro Ishii	Executive Director responsible for Management Group		Reelection
7	Satoru Ito	Director, General Manager of PKP Operations Division and Manager of East Japan Department		Reelection
8	Masaki Suzuki	Director, General Manager of Resorts Business Department and Manager of Operation Promotion Department		Reelection
9	Yoshio Kimizuka	Director, General Manager of Senior Life Business Department		Reelection
10	Hiroshi Yokoyama	Director, General Manager of Development Division		Reelection
11	Rie Momose	Director, General Manager of Food Division		Reelection
12	Shigeto Kubo	Outside Director	Independent Officer Outside Director	Reelection
13	Yasunobu Hirata	—	Independent Officer Outside Director	New election
14	Takayuki Hayakawa	—	Independent Officer Outside Director	New election
15	Keiko Oda	—	Independent Officer Outside Director	New election

Note: The name of Keiko Oda in the family register is Keiko Hosoai.


No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
1	 <p>Haruhisa Ishizuka (October 21, 1947)</p> <p>Reelection</p> <p>Tenure as Director: 40 years</p>	<p>Sept. 1979 Establishment of the Company; President</p> <p>June 2006 Chairman (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>Director and Adviser, Kyoritsu Estate Co., Ltd.</p> <p>Chairman, Kyoritsu Foods Business Co., Ltd.</p> <p>Councilor, KYORITSU INTERNATIONAL FOUNDATION</p> <p>President, Milestone International Japan Co., Ltd.</p> <p>Director, Yoei Holding Co., Ltd.</p> <p>Director, TERA Association Inc.</p> <p>Director, KYORITSU FOODS CO., INC.</p> <p>Audit and Supervisory Board Member, SHINSEI FOODS Co., Ltd.</p> <p>Audit and Supervisory Board Member, OT Comnet Co., Ltd.</p> <p>Councillor, KYORITSU IKUEIKAI</p>	1,052,984
<p>[Reasons for nomination as candidate for Director]</p> <p>The candidate has led the Company's management and contributed to the Company's development for 40 years as a founder. The candidate's management achievements, broad business knowledge with excellent foresight, and leadership in continuously raising corporate value will be necessary for the Company's future growth, and accordingly, the Company requests that he be reelected.</p> <p>[Special interest between the candidate and the Company]</p> <p>There is a commercial building leasing relationship between the Company and Haruhisa Ishizuka, and with Milestone International Japan Co., Ltd., where Haruhisa Ishizuka is President.</p>			
2	 <p>Takumi Ueda (January 9, 1949)</p> <p>Reelection</p> <p>Tenure as Director: 20 years</p>	<p>Apr. 2000 Joined the Company</p> <p>June 2000 Director, General Manager of Group Operations Department</p> <p>Apr. 2002 Executive Vice President, General Manager of Administration Department</p> <p>May 2009 Executive Vice President responsible for Group Administration Supervisory Department</p> <p>Apr. 2016 Executive Vice President responsible for Group Administration and General Manager of PKP Operations Division</p> <p>Apr. 2017 President (present position)</p> <p>[Significant concurrent positions outside the Company]</p> <p>None</p>	31,014
<p>[Reasons for nomination as candidate for Director]</p> <p>The candidate has been involved in the management as Director of the Company for 20 years, and since April 2017, he has led management as President of the Company. In order to realize the establishment of a corporate culture that puts customer satisfaction first and the Kyoritsu Jump Up Plan, which is the new medium-term management plan centering on the advanced development for quick creation of solid business base, the candidate's business experience, knowledge, and leadership will be necessary, and accordingly, the Company requests that he be reelected.</p> <p>[Special interest between the candidate and the Company]</p> <p>None</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
3	 <p>Eisuke Inoue (May 17, 1959)</p> <p>Reelection</p> <p>Tenure as Director: 13 years</p>	<p>Mar. 1986 Joined the Company</p> <p>May 2006 Executive Officer, Manager of First Business Division at the East Japan Branch Office, Dormitory Operations Division and Manager of Domeal Business Division</p> <p>June 2007 Director responsible for Tokyo Metropolitan Area, East Japan Branch Office, Dormitory Operations Division and Manager of Second Business Division</p> <p>May 2009 Director, General Manager of Tokyo Metropolitan Area Department and Manager of Domeal Business Division, Dormitory Business Supervisory Department</p> <p>May 2010 Director, General Manager of East Japan Department and Manager of Customer Center, Dormitory Business Supervisory Department</p> <p>Apr. 2015 Executive Director responsible for Dormitory Business Tokyo Metropolitan Area Department and Dormitory Business Planning Department, Dormitory Business Supervisory Department</p> <p>Apr. 2016 Executive Director responsible for Dormitory Business</p> <p>Apr. 2017 Executive Director, General Manager of Dormitory Business</p> <p>Apr. 2019 Executive Director responsible for Dormitory Group (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Financial Service Co., Ltd. Audit and Supervisory Board Member, Kyoritsu Foods Service Co., Ltd. Audit and Supervisory Board Member, Kyoyu Foods Co., Ltd.</p>	13,296
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Dormitory business and Senior Life business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
4	 <p>Koji Nakamura (June 10, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 14 years</p>	<p>Apr. 1995 Joined the Company</p> <p>Apr. 1999 Manager of Accounting Division, Administration Department</p> <p>May 2004 Executive Officer, Manager of General Finance and Accounting Division, Group Administration Department</p> <p>June 2006 Director, Manager of General Finance and Accounting, and Manager of Management and Administration Division, Group Administration Department</p> <p>May 2008 Director responsible for Management Planning and Manager of General Planning Division, Manager of General Finance and Accounting Division, Group Administration Department</p> <p>May 2010 Director, General Manager of Management Planning Department, Group Administration Supervisory Department</p> <p>Apr. 2016 Director, General Manager of Management Planning Department</p> <p>Apr. 2018 Director, General Manager of Management Planning Department and Manager of IR Section</p> <p>Apr. 2019 Executive Director responsible for Planning and Development Group (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Trust Co., Ltd.</p>	5,800
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in management planning and financial accounting operations, operations in business development, and operations in corporate planning and development, such as the PKP business and has been responsible for management as Director. The candidate also has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
5	 <p>Yukihiro Sagara (March 17, 1964)</p> <p>Reelection</p> <p>Tenure as Director: 14 years</p>	<p>Nov. 1991 Joined the Company</p> <p>May 2001 Executive Officer, Manager of Dormy Inn Business Division</p> <p>June 2006 Director, Manager of HOTEL & SPA Division, and General Manager of Spa Therapy Division, Business Development Department</p> <p>Oct. 2006 Director, General Manager of Hotel Business Department</p> <p>May 2008 Director responsible for Dormy Inn, Hotel Business Department</p> <p>May 2009 Director, General Manager of Dormy Inn Business Department, Hotel Business Supervisory Department</p> <p>June 2011 Director, General Manager of Dormy Inn Business Department and Manager of West Japan Business Division, and Manager of Overseas Business Development Division, Hotel Business Supervisory Department</p> <p>Apr. 2016 Director, General Manager of Dormy Inn Business Department</p> <p>Apr. 2019 Executive Director responsible for Hotel Group (present position)</p> <p>[Significant concurrent positions outside the Company] President, Kyoritsu Maintenance Korea Co., Ltd. Director, OH-SHIMA FORUM Co., Ltd.</p>	7,890
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Hotel business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			



No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
6	 <p>Masahiro Ishii (October 25, 1963)</p> <p>Reelection</p> <p>Tenure as Director: 5 years</p>	<p>Nov. 1997 Joined the Company</p> <p>May 2002 Manager of President's Office, Management Planning Department</p> <p>May 2010 Manager of President's Office and Manager of Business Development Office</p> <p>May 2011 Manager of General Affairs Division, Group Administration Supervisory Department and Manager of President's Office</p> <p>Apr. 2013 Executive Officer, General Manager of Human Resources and General Affairs Department and Manager of General Affairs Division, Group Administration Supervisory Department and Manager of President's Office</p> <p>Apr. 2015 Executive Officer, General Manager of Human Resources and General Affairs Department, Group Administration Supervisory Department and Manager of President's Office</p> <p>June 2015 Director, General Manager of Human Resources and General Affairs Department, Group Administration Supervisory Department and Manager of President's Office</p> <p>Apr. 2016 Director, General Manager of Human Resources and General Affairs Department and Manager of President's Office</p> <p>Apr. 2018 Director, General Manager of Human Resources and General Affairs Department</p> <p>Apr. 2019 Executive Director responsible for Management Group (present position)</p> <p>[Significant concurrent positions outside the Company] Audit & Supervisory Board Member, Builnet Co., Ltd.</p>	3,720
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in general operations including human resources and general affairs, facilities management, advertising and public relations, and systems, and has been responsible for management as Director. The candidate also has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] Masahiro Ishii utilizes the employees' financing system of KYORITSU Group benefit program.</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
7	 <p>Satoru Ito (June 4, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 12 years</p>	<p>Mar. 1985 Joined the Company</p> <p>May 2006 Executive Officer, Manager of Human Resources and General Affairs Division, Group Administration Department</p> <p>June 2008 Director, Manager of Human Resources and General Affairs Division, Group Administration Department</p> <p>Oct. 2012 Director, General Manager of Human Resources and General Affairs Department, Manager of Public Relations Division, General Manager of PKP Operations Division, and Manager of Planning and Sales Division, Group Administration Supervisory Department</p> <p>Oct. 2013 Director, General Manager of PKP Operations Division</p> <p>Apr. 2014 Director responsible for New Business Planning, Group Administration Supervisory Department</p> <p>Apr. 2016 Director responsible for PKP Operations Division</p> <p>Dec. 2016 Director, General Manager of PKP Operations Division</p> <p>Apr. 2019 Director, General Manager of PKP Operations Division and Manager of Hokkaido Operations Department</p> <p>Apr. 2020 Director, General Manager of PKP Operations Division and Manager of East Japan Department (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	8,920
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the PKP business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
8	 <p>Masaki Suzuki (November 14, 1968)</p> <p>Reelection</p> <p>Tenure as Director: 9 years</p>	<p>Sept. 1997 Joined the Company</p> <p>Oct. 1998 Joined Kyoritsu Trust Co., Ltd.</p> <p>Jan. 2003 Joined the Company</p> <p>May 2009 Executive Officer, General Manager of Resorts Business Department, Hotel Business Supervisory Department</p> <p>June 2011 Director, General Manager of Resorts Business Department, and Manager of East Japan Business Division, and Manager of Hotel Sales Promotion Division, Hotel Business Supervisory Department</p> <p>May 2012 Director, General Manager of Resorts Business Department, Hotel Business Supervisory Department</p> <p>Apr. 2016 Director, General Manager of Resorts Business Department</p> <p>Apr. 2020 Director, General Manager of Resorts Business Department and Manager of Operation Promotion Department (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	4,660
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Resorts Hotel business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			
9	 <p>Yoshio Kimizuka (June 8, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 5 years</p>	<p>May 2009 Joined the Company Executive Officer, Manager of Second Business Division, East Japan Department, Dormitory Business Supervisory Department</p> <p>Apr. 2015 Executive Officer, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department</p> <p>June 2015 Director, General Manager of Dormitory Business Branch Office Supervisory Department, Dormitory Business Supervisory Department</p> <p>Nov. 2016 Director, General Manager of Senior Life Operations Division (present position)</p> <p>[Significant concurrent positions outside the Company] None</p>	3,110
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in the Senior Life business and has been responsible for management as Director. He has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
10	 <p>Hiroshi Yokoyama (February 20, 1962)</p> <p>Reelection</p> <p>Tenure as Director: 4 years</p>	<p>Nov. 1992 Joined the Company</p> <p>June 2007 Joined Builnet Co., Ltd. Executive Vice President of Builnet Co., Ltd.</p> <p>Apr. 2009 President of Builnet Co., Ltd.</p> <p>Apr. 2016 Joined the Company Executive Officer, General Manager of Business Development Department</p> <p>June 2016 Director, General Manager of Business Development Department</p> <p>Apr. 2019 Director, General Manager of Development Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Kyoritsu Estate Co., Ltd.</p>	18,904
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in carrying out operations in business development and has been responsible for management as Director. The candidate also has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that he be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			
11	 <p>Rie Momose (March 3, 1970)</p> <p>Reelection</p> <p>Tenure as Director: 1 year</p>	<p>Nov. 2005 Joined the Company</p> <p>June 2011 Manager of Food Development Department, Food Division</p> <p>Apr. 2016 Executive Officer, General Manager of Food Management Department and Manager of Food Management Division</p> <p>Apr. 2019 Executive Officer, General Manager of Food Division</p> <p>June 2019 Director, General Manager of Food Division (present position)</p> <p>[Significant concurrent positions outside the Company] Director, KYORITSU FOODS CO., INC.</p>	1,994
<p>[Reasons for nomination as candidate for Director] The candidate has been involved in execution of the food business and has been responsible for management as Director. She has extensive business experience in the Company and possesses management knowledge. In addition, the candidate has outstanding character and insight, and accordingly, the Company requests that she be reelected as Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
12	 <p>Shigeto Kubo (January 15, 1954)</p> <p>Independent Officer Outside Director Reelection</p> <p>Tenure as Outside Director: 1 year</p>	<p>Apr. 1977 Joined Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Aug. 2010 Director-General of Railway Bureau, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Sept. 2012 Deputy Vice-Minister, Minister's Secretariat, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Aug. 2013 Commissioner of Japan Tourism Agency, Ministry of Land, Infrastructure, Transport and Tourism</p> <p>Sept. 2015 Retired from Ministry of Land, Infrastructure, Transport and Tourism</p> <p>June 2016 Director of Japan Travel and Tourism Association (present position)</p> <p>June 2019 Outside Director of the Company (present position)</p> <p>[Significant concurrent positions outside the Company] Director, Japan Travel and Tourism Association</p>	—
<p>[Reasons for nomination as candidate for Outside Director] The candidate has been involved in the administration in the areas of land, infrastructure and transport, as well as tourism, for many years. The Company expects that he will utilize his objective, broad and advanced perspective in management of the Company based on his experience and abundant knowledge. Accordingly, the Company requests that he be reelected as Outside Director. He will serve as Outside Director for a year at the end of the General Meeting of Shareholders.</p> <p>[Special interest between the candidate and the Company] None</p>			
13	 <p>Yasunobu Hirata (August 29, 1948)</p> <p>Independent Officer Outside Director New election</p> <p>Tenure as Outside Director: —</p>	<p>Dec. 1974 Joined Internal Medicine Division, University of Tokyo Hospital</p> <p>June 1976 Staff member for internal medicine, Mitsui Memorial Hospital</p> <p>July 1981 Research Fellow, University of Minnesota Division of General Internal Medicine</p> <p>Apr. 1992 Director, Internal Medicine, University of Tokyo Hospital</p> <p>Apr. 2004 Manager, Cardiovascular Medicine, University of Tokyo Hospital</p> <p>Apr. 2013 Director, Tokyo Teishin Hospital</p> <p>Apr. 2019 Honorary Director, Tokyo Teishin Hospital (present position)</p> <p>[Significant concurrent positions outside the Company] Honorary Director, Tokyo Teishin Hospital Board Member, Sleep Apnea Syndrome Support Center</p>	—
<p>[Reasons for nomination as candidate for Outside Director] The candidate has extensive experience and knowledge acquired from many years of engaging in medical treatment as a clinician and student instruction as a university professor. He also has working experience in organizational management at a university, hospitals and others. Therefore, the Company has determined that he will provide valuable advice for the Company's management and health and hygiene aspects. Accordingly, the Company requests that he be elected as Outside Director.</p> <p>[Special interest between the candidate and the Company] None</p>			

No.	Name (Date of birth)	Career summary, position and responsibilities in the Company	Number of the Company's shares owned
14	 Takayuki Hayakawa (February 16, 1954) Independent Officer Outside Director New election Tenure as Outside Director: —	Apr. 1972 Joined Sumitomo Mitsui Banking Corporation Apr. 2006 Executive Officer, Head of East Japan Middle Market Banking Division III, Sumitomo Mitsui Banking Corporation May 2009 Senior Managing Executive Officer, Ginsen Co., Ltd. June 2010 President, Yoei Holding Co., Ltd. and President, Yoei Co., Ltd. June 2013 Audit & Supervisory Board Member, Riken Technos Corporation June 2016 Director, Audit & Supervisory Committee Member, Riken Technos Corporation (present position) May 2017 Director, TKP Corporation May 2019 Auditor, TKP Corporation (present position) [Significant concurrent positions outside the Company] Director, Audit & Supervisory Committee Member, Riken Technos Corporation Auditor, TKP Corporation	—
[Reasons for nomination as candidate for Outside Director] The candidate has advanced knowledge regarding finance, accounting and market analysis based on his working experience at a major city bank and extensive knowledge about corporate management based on his experience as a manager of real estate companies. Therefore, the Company has determined that he will provide valuable advice for the Company's management decision-making and business execution. Accordingly, the Company requests that he be elected as Outside Director. [Special interest between the candidate and the Company] None			
15	 Keiko Oda (Name in family register: Keiko Hosoai) (February 15, 1972) Independent Officer Outside Director New election Tenure as Outside Director: —	Apr. 1994 Joined RSK Sanyo Broadcasting Co., Ltd. Jan. 2001 Contracted with IKUSHIMA PLANNING INC. June 2005 President, JAT Inc. (present position) Apr. 2017 Board Member, Regional Tourism Promotion Consortium Dec. 2017 Member, Cool Japan Public-Private Partnership Platform, Cabinet Office (present position) [Significant concurrent positions outside the Company] President, JAT Inc. Member, Cool Japan Public-Private Partnership Platform, Cabinet Office	—
[Reasons for nomination as candidate for Outside Director] The candidate has been involved in the international publication of tourism in Japan and its food culture and the regional revitalization through the Cool Japan initiative and other activities for many years. The Company has determined that she will provide valuable advice for the Company's management decision-making and business execution based on her experience and extensive knowledge. Accordingly, the Company requests that she be elected as Outside Director. [Special interest between the candidate and the Company] None			

Notes: 1. Shigeto Kubo, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda are candidates for Outside Director. The Company has designated Shigeto Kubo, Toshiaki Miyagi, Tokio Kawashima as independent officers as provided for by Tokyo Stock Exchange, Inc. and submitted notifications to the said Exchange. In addition, Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda satisfy the requirements for independent officers as provided for by Tokyo

Stock Exchange, Inc. The Company plans to submit notification to the said Exchange concerning their appointment as independent officers.

2. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company has entered into a limited liability agreement with Shigeto Kubo to limit the amount of his liability for damages under Article 423, paragraph 1 of the same Act. The limit of liability for damages under the agreement is the minimum liability limit amount as provided for by Article 425, paragraph 1 of the same Act. If the reelection of Shigeto Kubo is approved, the Company plans to renew the said agreement.
3. Pursuant to the provisions of Article 427, paragraph 1 of the Companies Act, the Company plans to enter into a limited liability agreement with Yasunobu Hirata, Takayuki Hayakawa and Keiko Oda to limit the amount of their liability for damages under Article 423, paragraph 1 of the same Act to the minimum liability limit amount as provided for by Article 425, paragraph 1 of the same Act.