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Securities code: 3156

June 8, 2020

To our shareholders:

Toshihiko Inaba  
Representative Director  
**Restar Holdings Corporation**  
6-5, Higashi Shinagawa 3-chome, Shinagawa-ku, Tokyo

## Notice of Convocation of the 1st Ordinary General Meeting of Shareholders

Restar Holdings Corporation (hereinafter referred to as “the Company”) will hold its 1st Ordinary General Meeting of Shareholders as explained below.

Currently we believe that we are at a crucial stage in the effort toward completely and thoroughly containing the spread of the novel coronavirus disease (COVID-19). Based on this, after careful consideration, the Company has decided that it is necessary to significantly reduce the scale of this General Meeting of Shareholders.

As a result, the Company will hold this General Meeting of Shareholders at the Head Office of the Company, and would prefer the Meeting be attended only by the officers of the Company without the presence of shareholders. We humbly ask for the patience and understanding of all shareholders in this regard.

In order to avoid the risk of infection of shareholders and the Company’s officers and employees, we request all shareholders to exercise their voting rights in advance in writing or via the Internet, regardless of their current health condition. Shareholders are requested not to attend in person on the day of the Meeting.

The Company will accept advance questions from shareholders as described below and explain matters of great interest to shareholders during the Meeting, all of which will be made available on the Company’s website at a later date.

### [Exercising voting rights in writing]

Please indicate your approval or disapproval for each of the proposals on the enclosed form and return it to the Company no later than 5:30 PM on Monday, June 22, 2020 (JST).

### [Exercising voting rights via the Internet]

Please access our designated voting website (<https://evote.tr.mufg.jp/>) by entering the login ID and temporary password printed on the enclosed form for exercising voting rights and follow the on-screen instructions to enter your approval or disapproval for each of the proposals no later than 5:30 PM on Monday, June 22, 2020 (JST).

In addition, if using the Internet to exercise your voting rights, we request that you kindly check “Instructions on Exercising your Voting Rights via the Internet” in “Instructions on Exercising your Voting Rights” (Japanese only).

- 1. Date and Time:** 10:00 AM on Tuesday, June 23, 2020 (JST) (Reception desk is scheduled to open at 9:30 AM)
- 2. Venue:** Floor B1, Head Office Building, Restar Holdings Corporation  
6-5, Higashi Shinagawa 3-chome, Shinagawa-ku, Tokyo

### 3. Agenda:

#### Matters to be reported:

1. Business Report for the 11th fiscal year (April 1, 2019 to March 31, 2020), Consolidated Financial Statements and audit reports on the Consolidated Financial Statements from the Financial Auditor and the Audit and Supervisory Committee
2. Report on Non-consolidated Financial Statements for the 11th fiscal year (April 1, 2019 to March 31, 2020)

#### Matters to be resolved:

- Proposal No. 1:** Partial Amendments to the Articles of Incorporation
- Proposal No. 2:** Election of Six Directors (Excluding Directors Who are Audit and Supervisory Committee Members)
- Proposal No. 3:** Election of Three Directors Who are Audit and Supervisory Committee Members

#### **4. Instructions on Exercising Voting Rights**

Please refer to the “Instructions on Exercising your Voting Rights” (Japanese only).

#### **5. Instructions on the Acceptance of Questions Beforehand**

On the Company’s website (<https://www.en.restargp.com/>), please click CONTACT, go to Other Inquiries -> IR, click “inquiry” and submit your question.

- In the event of revisions to the Reference Materials for the General Meeting of Shareholders, the Business Report, the Non-consolidated Financial Statements or the Consolidated Financial Statements, the revised documents will be made available on the Company’s website.

The Company’s website (<https://www.restargp.com/>)



**Proposal No. 2:** Election of Six Directors (Excluding Directors Who are Audit and Supervisory Committee Members)

At the conclusion of this General Meeting of Shareholders, the terms of office of all five Directors (excluding Directors who are Audit and Supervisory Committee Members; applicable to the rest of this proposal) will expire. Director Nobuki Kurita retired due to resignation on March 31, 2020.

Therefore, the Company proposes that six Directors be elected.

This proposal has been reviewed by the Audit & Supervisory Committee and the candidates for Director herein proposed have been deemed to be suitable.

The candidates for Director are as follows.

Candidate No.	Name	Positions and responsibilities within the Company	
1	Kunihiro Konno	Representative Director and CEO	Reelection
2	Rintaro Miyoshi	Representative Director	Reelection
3	Yoshimi Harada	Representative Director	Reelection
4	Hiroshi Yajima	Representative Director	Reelection
5	Toshihiko Inaba	Representative Director	Reelection
6	Jun Ozaki	–	New election

Reelection: Candidate for reelection as Director

New election: Candidate for new election as Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
1	Kunihiro Konno (July 15, 1940) Reelection	<p>Apr. 1987 Established VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.) President, VITEC CO., LTD.</p> <p>Nov. 1996 Senior Vice President, Member of the Board and Counselor (<i>soudanyaku</i>), VITEC CO., LTD.</p> <p>June 2003 Special Advisor (<i>tokubetsu komon</i>), VITEC CO., LTD.</p> <p>June 2012 Chairman, VITEC CO., LTD.</p> <p>Apr. 2013 Chairman &amp; President, VITEC CO., LTD.</p> <p>Jan. 2018 President, VITEC GLOBAL ELECTRONICS CO., LTD. (currently Restar Electronics Corporation)</p> <p>Apr. 2018 Chairman &amp; Representative Director, Vitec Vegetable Factory Co., Ltd.</p> <p>Aug. 2018 Chairman &amp; Member of the Board, Vitec Vegetable Factory Co., Ltd. (present post)</p> <p>Apr. 2019 Chairman and CEO, the Company</p> <p>Apr. 2020 Representative Director and CEO, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	3,225
<p>[Reasons for nomination] Mr. Kunihiro Konno has worked in the electronics industry for many years. With his managerial experience and achievements, the Company believes that he will be able to continue to appropriately perform his duties as a Director.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
2	Rintaro Miyoshi (May 4, 1957) Reelection	<p>Apr. 1981      Joined Sony Corporation</p> <p>Apr. 2003      General Manager, Corporate Planning Division, Headquarters, Sony Corporation</p> <p>June 2004      EVP and CFO, Sony Electronics Inc. (United States)</p> <p>Sept. 2010      VP, General Manager, Transformation Management Office, Sony Corporation</p> <p>Apr. 2012      VP, General Manager, Corporate Planning Division, Digital Imaging Business Headquarters, Sony Corporation</p> <p>Apr. 2014      VP, Sony Corporation, and Director and CFO, Sony (China) Limited</p> <p>Sept. 2017      Special Advisor, the Company</p> <p>Oct. 2017      Group Senior Executive Officer, CFO, in charge of Administrative Divisions, the Group</p> <p>June 2018      Director (in charge of Administration), CFO, the Company</p> <p>Apr. 2019      Senior Managing Director, Executive Officer, the Company</p> <p>Apr. 2020      Representative Director, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	5,459
<p>[Reasons for nomination] Mr. Rintaro Miyoshi has been nominated due to the Company's belief that the participation in management of the candidate with such abundant experience and insights through a career including important posts relating to corporate planning and CFO at a global electronics company will contribute to the strengthening of the Group's management strategy and financial strategy.</p> <p>[Significant conflicts of interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
3	Yoshimi Harada (November 20, 1962) Reelection	<p>Apr. 1986      Joined Matsushita Electric Trading Co., Ltd. (currently Panasonic Corporation)</p> <p>Jan. 2013      Joined VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)</p> <p>Apr. 2014      Vice President, VITEC CO., LTD.</p> <p>Oct. 2014      President, VITEC SYSTEM ENGINEERING INC. (currently PRIVATECH Inc.)</p> <p>Oct. 2015      Senior Vice President, Member of the Board, VITEC GLOBAL ELECTRONICS CO., LTD.</p> <p>June 2016      Senior Vice President, Member of the Board, VITEC HOLDINGS CO., LTD.</p> <p>Feb. 2017      President, VITEC GREEN ENERGY CO., LTD.</p> <p>                    President, Vitec Vegetable Factory Co., Ltd. (present post)</p> <p>Apr. 2019      Senior Managing Director, Executive Officer, the Company</p> <p>Apr. 2020      Representative Director, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] President, Vitec Vegetable Factory Co., Ltd.</p>	8,836
<p>[Reasons for nomination] Mr. Yoshimi Harada has worked in the electronics industry for many years, and as Director, he possesses a wealth of managerial experience and broad knowledge about the Company group's environmental business, and the Company believes that he will be able to continue to appropriately perform his duties as a Member of the Board of the Company group.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
4	Hiroshi Yajima (August 24, 1957) Reelection	<p>Apr. 1981      Joined Ryoyo Electronics Corporation (currently Ryoyo Electro Corporation)</p> <p>Feb. 1987      Joined Sony Corporation</p> <p>Apr. 2001      General Manager, SoC Marketing Department, Component Headquarters, Sony Corporation</p> <p>June 2005      Vice President, Device Marketing, Sony Taiwan Limited.</p> <p>Oct. 2006      President, Device Marketing, Sony Taiwan Limited.</p> <p>Mar. 2010      President, Device Marketing Department, Sony Korea Corporation</p> <p>July 2014      President, Device Marketing Department, Sony (China) Limited and Sony Corporation of Hong Kong Ltd.</p> <p>Sept. 2017      Director, the Company (in charge of Sales and Marketing)</p> <p>Apr. 2019      Senior Managing Director, Executive Officer, the Company President, Restar Electronics Corporation (present post) President, Restar Marketing Corporation (present post)</p> <p>Apr. 2020      Representative Director, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] President, Restar Electronics Corporation President, Restar Marketing Corporation</p>	1,877
<p>[Reasons for nomination] Mr. Hiroshi Yajima has been nominated due to the Company's belief that his continued participation in management as a Director, with his abundant experience and insights in device marketing and in overseas business, will contribute to the realization of the Group's growth strategy.</p> <p>[Significant conflicts of interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
5	Toshihiko Inaba (May 6, 1954) Reelection	<p>Jan. 1982      Joined Sony Corporation</p> <p>Oct. 2009      Joined VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)</p> <p>Apr. 2010      Vice President, VITEC CO., LTD.</p> <p>Apr. 2012      Corporate Executive Vice President, VITEC CO., LTD.</p> <p>Apr. 2015      Vice President, VITEC CO., LTD.</p> <p>Apr. 2017      Corporate Executive Vice President, VITEC CO., LTD.</p> <p>June 2018      Corporate Senior Executive Vice President, VITEC HOLDINGS CO., LTD. (<i>shikkouyakuin senmu</i>)</p> <p>Apr. 2019      Senior Managing Director, Executive Officer, the Company</p> <p>Apr. 2020      Representative Director, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	9,776
<p>[Reasons for nomination] Mr. Toshihiko Inaba has served in various key posts pertaining to business management in electronics companies and possesses a wealth of experience and insight, and the Company believes that his participation in management will strengthen the management strategies and staff strategies of the Company group.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p>			
6	Jun Ozaki (September 21, 1952) New election	<p>Apr. 1977      Joined Matsushita Electric Industrial Co., Ltd. (currently Panasonic Corporation)</p> <p>Sept. 2008      Joined Kyoshin Communications Co., Ltd. (currently Restar Communications Co., Ltd.)</p> <p>Jan. 2009      Director, Kyoshin Communications Co., Ltd.</p> <p>June 2015      Senior Managing Director, Kyoshin Communications Co., Ltd.</p> <p>Sept. 2016      President, Kyoshin Communications Co., Ltd. (present post)</p> <p>July 2018      Executive Officer, the Group</p> <p>Apr. 2020      Senior Executive Officer, the Company (present post)</p> <p>[Significant concurrent positions outside the Company] President, Restar Communications Co., Ltd.</p>	1,000
<p>[Reasons for nomination] Mr. Jun Ozaki has worked in the electronics industry for many years, and as Director, he possesses a wealth of managerial experience and broad knowledge about the Company group's electronic equipment business, and the Company believes that he will be able to appropriately perform his duties as a Member of the Board of the Company group.</p> <p>[Special interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

**Proposal No. 3:** Election of Three Directors Who are Audit and Supervisory Committee Members

At the conclusion of this General Meeting of Shareholders, the terms of office of all six Directors who are Audit and Supervisory Committee Members will expire.

Therefore, the Company proposes that six Directors who are Audit and Supervisory Committee Members be elected.

In addition, the consent of the Audit and Supervisory Committee has been obtained for this proposal.

The candidates for Director who is an Audit and Supervisory Committee Member are as follows.

Candidate No.	Name	Positions and responsibilities within the Company	
1	Tatsuichi Naruse	Director (Full-time Audit and Supervisory Committee Member)	Reelection
2	Tomoharu Asaka	Director (Full-time Audit and Supervisory Committee Member)	Reelection
3	Haruka Matsuyama	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
4	Kiyoshi Togawa	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
5	Seno Tezuka	Outside Director (Audit and Supervisory Committee Member)	Reelection Outside Independent
6	Reiko Date	–	New election Outside Independent

Reelection: Candidate for reelection as Director

New election: Candidate for new election as Director

Outside: Candidate for Outside Director

Independent: Independent Director

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
1	Tatsuichi Naruse (November 20, 1951) Reelection	<p>Apr. 1987      Joined VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)</p> <p>June 1996      Senior Vice President, Member of the Board, VITEC CO., LTD.</p> <p>Apr. 2010      Advisor (<i>komon</i>), VITEC CO., LTD.</p> <p>Apr. 2012      Vice President, VITEC CO., LTD.</p> <p>June 2015      Senior Vice President, Member of the Board, VITEC CO., LTD.</p> <p>Apr. 2017      Executive Vice President, Member of the Board (in charge of Manager of Staff Group), VITEC HOLDINGS CO., LTD.</p> <p>Apr. 2019      Director (Full-time Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	12,882
<p>[Reasons for nomination] Mr. Tatsuichi Naruse has worked in the electronics industry for many years. He is expected to utilize his wealth of experience and insight gained from successively holding important positions being in charge of finance and staff management, to provide appropriate advice from an objective standpoint, and the Company believes that he will play a role in the supervision and auditing of management.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
2	Tomoharu Asaka (January 28, 1952) Reelection	<p>Apr. 1974      Joined Sumitomo Corporation</p> <p>May 2001      CFO, Sumitomo Corporation Europe Limited</p> <p>May 2004      Assistant General Manager, Financial and Resources Group, Sumitomo Corporation</p> <p>June 2006      Representative Director and President, Sumitomo Shoji Financial Management Co., Ltd.</p> <p>June 2009      Full-time Corporate Auditor, Sumisho Computer Systems Corporation (currently SCSK Corporation)</p> <p>Oct. 2011      Full-time Corporate Auditor, SCSK Corporation</p> <p>June 2013      Full-time Corporate Auditor, JIEC Co., Ltd.</p> <p>July 2017      Advisor, the Company</p> <p>Aug. 2017      Director, UKC ELECTRONICS (H.K.) CO., LTD.</p> <p>June 2018      Director (Full-time Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] None.</p>	582
<p>[Reasons for nomination] Mr. Tomoharu Asaka has abundant experience and specialist knowledge in general trading companies, as well as a wealth of experience as a full-time corporate auditor of an operating company; the Company anticipates that he will be able to provide useful opinions mainly on financial and administrative affairs from an objective perspective at meetings of the Board of Directors, etc., and in addition, has determined that he will play a role in the supervision and auditing of management.</p> <p>[Significant conflicts of interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
3	<p>Haruka Matsuyama (August 22, 1967) Reelection Outside Independent</p>	<p>Apr. 1995     Assistant Judge, Tokyo District Court  July 2000     Joined Hibiya Park Law Offices  Jan. 2002     Partner, Hibiya Park Law Offices (present post)  June 2012     Outside Auditor, VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)  June 2013     Outside Director, T&amp;D Holdings, Inc. (present post)  June 2014     External Audit &amp; Supervisory Board Member, MITSUI &amp; CO., LTD. (present post)  June 2014     Outside Director, Mitsubishi UFJ Financial Group, Inc. (present post)  June 2015     Outside Director (Audit and Supervisory Committee Member), VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)  Apr. 2019     Outside Director (Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company]  Lawyer, Hibiya Park Law Offices  Outside Director, Mitsubishi UFJ Financial Group, Inc.  Outside Director, T&amp;D Holdings, Inc.  External Audit &amp; Supervisory Board Member, MITSUI &amp; CO., LTD.</p>	0
<p>[Reasons for nomination]  Ms. Haruka Matsuyama possesses expert knowledge, experience, and the like as a lawyer and is expected to provide appropriate advice from an objective standpoint, and the Company believes that she will further strengthen the corporate governance of the Company. Although she has not previously been directly involved in corporate management other than as an Outside Officer, for the reasons stated above she is deemed able to appropriately perform her duties as an Outside Director who is an Audit and Supervisory Committee Member.  [Special interest between the candidate and the Company]  There is no special interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
4	Kiyoshi Togawa (May 21, 1948) Reelection Outside Independent	<p>Apr. 1971      Joined Hitachi Chemical Co., Ltd.</p> <p>Apr. 2000      Executive Officer, Manager, International Business Promotion Office, Hitachi Chemical Co., Ltd.</p> <p>Apr. 2004      Vice President and Executive Officer, General Manager, Marketing &amp; Sales Operations, Hitachi Chemical Co., Ltd.</p> <p>Apr. 2007      Senior Vice President and Executive Officer, General Manager, Marketing &amp; Sales Operations, Hitachi Chemical Co., Ltd.</p> <p>Apr. 2010      Senior Vice President and Executive Officer, General Manager, Corporate Business Strategy Headquarters and Manager, Group Company Office, Hitachi Chemical Co., Ltd.</p> <p>Mar. 2013      Representative, VISTOM Marketing (present post) Outside Director, SWCC SHOWA HOLDINGS CO., LTD. (present post)</p> <p>Sept. 2017      Outside Statutory Auditor, the Company</p> <p>June 2018      Outside Director (Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] Representative, VISTOM Marketing Outside Director, SWCC SHOWA HOLDINGS CO., LTD.</p>	0
<p>[Reasons for nomination] Mr. Kiyoshi Togawa has been nominated due to his wide-ranging experience and outstanding insights accumulated in his managerial roles in sales and management strategy at a manufacturer of functional materials and cutting-edge components and systems, and as a university lecturer, which the Company expects him to apply to supervising and auditing the management, leading to a further strengthening of the Company's corporate governance.</p> <p>[Significant conflicts of interest between the candidate and the Company] There are no significant conflicts of interest.</p>			
5	Seno Tezuka (January 9, 1948) Reelection Outside Independent	<p>Mar. 1972      Joined Tohmatsu Awoki &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>Apr. 1974      Registered as certified public accountant</p> <p>July 1992      Representative Partner, Tohmatsu &amp; Co. (currently Deloitte Touche Tohmatsu LLC)</p> <p>June 2013      Retired from Deloitte Touche Tohmatsu LLC</p> <p>June 2015      Outside Director (Audit and Supervisory Committee Member), VITEC CO., LTD. (VITEC HOLDINGS CO., LTD.)</p> <p>June 2016      Outside Auditor, Yakult Honsha Co., Ltd. (present post)</p> <p>Apr. 2019      Outside Director (Audit and Supervisory Committee Member), the Company (present post)</p> <p>[Significant concurrent positions outside the Company] Outside Auditor, Yakult Honsha Co., Ltd.</p>	0
<p>[Reasons for nomination] Mr. Seno Tezuka possesses expert knowledge, experience, and the like as a certified public accountant and is expected to provide appropriate advice from an objective standpoint, and the Company believes that he will further strengthen the corporate governance of the Company. Although he has not previously been directly involved in corporate management other than as an Outside Officer, for the reasons stated above he is deemed able to appropriately perform his duties as an Outside Director who is an Audit and Supervisory Committee Member.</p> <p>[Special interest between the candidate and the Company] There is no special interest.</p>			

Candidate No.	Name (Date of birth)	Career summary, positions and responsibilities within the Company	Number of shares of the Company owned
6	Reiko Date (December 21, 1951) New election Outside Independent	Apr. 1983      Joined ODS Co., Ltd. Apr. 1995      Managing Director, ODS Co., Ltd. Jan. 2001      Joined DAIWA SEIKI CORPORATION Jan. 2005      Representative Director and President, DAIWA SEIKI CORPORATION Jan. 2011      Joined Nanbu Plastics Co., Ltd. [Significant concurrent positions outside the Company] None.	0
<p>[Reasons for nomination] Ms. Reiko Date has been nominated due to her wealth of experience and insight gained from many years of practical and managerial experience in consultancy business for management and marketing as well as in the manufacturing industry, which the Company expects her to apply to supervising and auditing the management, leading to a further strengthening of the Company's corporate governance.</p> <p>[Special interest between the candidate and the Company] There are no significant conflicts of interest.</p>			

- (Notes)
- Ms. Haruka Matsuyama, Mr. Kiyoshi Togawa, Mr. Seno Tezuka and Ms. Reiko Date are candidates for Outside Directors.
  - Ms. Haruka Matsuyama is currently an Outside Director of the Company who is an Audit and Supervisory Committee Member, and at the conclusion of this General Meeting of Shareholders, her term of office as Outside Director will have been one year and two months. Furthermore, her records of attendance have been 16/17 (94%) at Board of Directors meetings for this fiscal year and 16/17 (94%) at Audit and Supervisory Committee meetings.
  - Mr. Kiyoshi Togawa is currently an Outside Director of the Company who is an Audit and Supervisory Committee Member, and at the conclusion of this General Meeting of Shareholders, his term of office as Outside Director will have been two years and 10 months. Furthermore, his records of attendance have been 17/17 (100%) at Board of Directors meetings for this fiscal year and 17/17 (100%) at Audit and Supervisory Committee meetings.
  - Mr. Seno Tezuka is currently an Outside Director of the Company who is an Audit and Supervisory Committee Member, and at the conclusion of this General Meeting of Shareholders, his term of office as Outside Director will have been one year and two months. Furthermore, his records of attendance have been 17/17 (100%) at Board of Directors meetings for this fiscal year and 17/17 (100%) at Audit and Supervisory Committee meetings.
  - The Company has concluded liability limitation contracts with Mr. Tatsuichi Naruse, Mr. Tomoharu Asaka, Ms. Haruka Matsuyama, Mr. Kiyoshi Togawa and Mr. Seno Tezuka pursuant to Article 427, Paragraph 1 of the Companies Act such that their liability for damages outlined under Article 423, Paragraph 1 of the same act shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same act. If the reelection of Mr. Tatsuichi Naruse, Mr. Tomoharu Asaka, Ms. Haruka Matsuyama, Mr. Kiyoshi Togawa and Mr. Seno Tezuka is approved, the Company plans to renew the aforementioned contracts with them. If Ms. Reiko Date assumes the position of Director who is an Audit and Supervisory Committee Member, the Company intends to conclude a liability limitation contract with her pursuant to Article 427, Paragraph 1 of the Companies Act such that her liability for damages outlined under Article 423, Paragraph 1 of the same act shall be limited to the minimum liability amount stipulated in Article 425, Paragraph 1 of the same act.
  - The Company has notified the Tokyo Stock Exchange that Ms. Haruka Matsuyama, Mr. Kiyoshi Togawa and Mr. Seno Tezuka are being designated as Independent Directors according to the rules of the said stock exchange. If the reelection of Ms. Haruka Matsuyama, Mr. Kiyoshi Togawa and Mr. Seno Tezuka is approved, the Company plans for their appointment as Independent Directors to continue. In addition, Ms. Reiko Date also meets the requirements as an Independent Director according to the rules of the Tokyo Stock Exchange, and if her election is approved, the Company intends to notify the aforementioned exchange that she is being designated as an Independent Director. Furthermore, the Company's criteria for determining independence of Outside Directors is appended for your reference.
  - The name of Ms. Haruka Matsuyama on the family register is Haruka Kato.

[Reference: Criteria for determining independence]

In cases in which the Company determines that an Outside Director or a candidate for Outside Director does not fall into any of the following categories, it considers the Outside Director or candidate for Outside Director to have independence from the Company.

1. Person who is a business executive\*<sup>1</sup> of the Company or of an affiliate of the Company (collectively, “the Group”), or who has within the past 10 years been a business executive of the Group;
2. Major customer of the Group\*<sup>2</sup>, or business executive of the same;
3. Person for whom the Group is a major customer\*<sup>3</sup>, or business executive of the same;
4. Major lender of the Group\*<sup>4</sup>, or business executive of the same;
5. Shareholder, or business executive of the same, who hold 10% or more of the total voting rights of the Company, either directly or indirectly;
6. Business executive of companies of which 10% or more of the total voting rights are held by the Group, either directly or indirectly;
7. Person belonging to audit corporation that is a Financial Auditor to the Company or to consolidated subsidiaries of the Company;
8. Person such as consultant, certified public accountant, lawyer, etc. that offer specialist services and receive large sums\*<sup>5</sup> of money or other assets, excluding officer’s remuneration, from the Group (in cases where the person receiving said assets is a corporate, a union or other organization, a person belonging to said organization);
9. Person receiving large sums of money in donations or subsidies from the Group (in cases where the person receiving said donations or subsidies is a corporate, a union or other organization, operating officer belonging to said organization);
10. Business executive of companies at which business executive of the Group serve as Outside Director or Outside Auditor
11. Person falling into any of categories 2 to 8 within the past 3 years; and,
12. In cases where a person falling into any of categories 1 to 8 or 11 is a significant person\*<sup>6</sup>, the spouse of that person and their relatives up to the second degree of kinship.

\*1: “Business executive” shall mean an Executive Director, Operating Officer or Executive Officer, or any other person or employee, of a corporation or other organization.

\*2: “Major customer of the Group” shall mean a person who has paid an amount equivalent to 2% or more of the Company’s annual consolidated net sales to the Group in the most recent business year.

\*3: “Person for whom the Group is a major customer” shall mean a person that has received an amount equivalent to 2% or more of their annual consolidated net sales from the Group in the most recent business year.

\*4: “Major lender of the Group” shall mean a person who has provided financing equivalent to 2% or more of the consolidated total assets of the Group at the end of the most recent business year.

\*5: “Large sums” shall mean 10 million yen or more annually in the case of an individual, and 2% or more of annual consolidated net sales or total income in the case of an organization, such as a corporation or a union.

\*6: “Significant person” shall mean a member of upper management, such as an Executive Director, Operating Officer, Executive Officer or General Manager, and in the case of organizations other than companies, persons belonging to said organization.