

This document has been translated from the Japanese original for the convenience of non-Japanese shareholders. In the event of any discrepancy between this document and the Japanese original, the Japanese original shall prevail.

Securities code: 2433

June 11, 2020

To our shareholders:

Masayuki Mizushima
Representative Director & President
Hakuhodo DY Holdings Inc.
5-3-1 Akasaka, Minato-ku, Tokyo

NOTICE OF THE 17th ANNUAL MEETING OF SHAREHOLDERS

It is our pleasure to inform you of the 17th Annual Meeting of Shareholders of Hakuhodo DY Holdings Inc. (the “Company”) on June 26, 2020, which will be held as described hereunder.

Recently, in order to prevent the spread of COVID-19, the government and prefectural governors have called for strict adherence to measures to prevent the spread of infection. Under these circumstances, upon careful consideration, the Company has decided to hold this Annual Meeting of Shareholders with appropriate countermeasures against infection in place.

In view of this situation, shareholders are requested to carefully consider refraining from attending the Annual Meeting of Shareholders in person, regardless of their state of health, and are encouraged to exercise voting rights in advance either in writing or via the Internet, as much as possible, in order to prevent the spread of infection.

We ask you to review the attached Reference Documents for the Annual Meeting of Shareholders and exercise your voting rights by either in writing or via the Internet by Thursday, June 25, 2020 at 5:30 p.m. (Japan Standard Time).

Meeting Details

1. Date and Time: Friday, June 26, 2020 at 10:00 a.m. (Japan Standard Time)

2. Place: Tokyo Prince Hotel
“Providence Hall” (2nd floor)
3-3-1 Shiba-koen, Minato-ku, Tokyo

- * Please note that seating will be widely spaced this year in order to prevent the spread of infection, and fewer seats will be available than in previous years. For this reason, some attendees may not be admitted to the venue.
- * This year, souvenirs will not be distributed, and a waiting room for shareholders will not be provided. We request your understanding in these matters.

3. Purposes:

Items to be reported:

The Business Report, Non-Consolidated Financial Statements, Consolidated Financial Statements, and report on the auditing results of the Consolidated Financial Statements by the Accounting Auditors and Audit & Supervisory Board for the 17th fiscal year (from April 1, 2019 to March 31, 2020)

Items to be resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Twelve (12) Directors

Proposal 3: Election of One (1) Audit & Supervisory Board Member

4. Matters related to exercise of voting rights:

- (1) In the event that you vote by postal mail using the voting form, and if there is no indication of approval or disapproval with a proposal, it shall be handled as an indication of approval for that proposal.
- (2) In the event of multiple voting via the Internet, your last vote shall be handled as the valid exercise of your voting rights.
- (3) In the event that you vote via the Internet, the vote exercised via the Internet shall be handled as the valid exercise of your voting rights, although you return the voting form.

* Pursuant to the relevant laws and regulations and Article 15 of the Company's Articles of Incorporation, the documents listed below that are required to be attached to the notice of the annual meeting of shareholders are posted on the Company's website (<https://www.hakuhodody-holdings.co.jp/ir/stock/meeting/>) (Japanese only).

1) Matters related to The Business Report

"V. Status of Accounting Auditors" and "VI. System for Assuring the Appropriateness of Operations and Operational Status of the System"

2) Matters related to the Consolidated Financial Statement

"The Consolidated Statement of Changes in Net Assets" and "the Notes to Consolidated Financial Statements"

3) Matters related to the Non-Consolidated Financial Statement

"The Non-Consolidated Statement of Changes in Net Assets" and "the Notes to Non-Consolidated Financial Statements"

The Business Report audited by the Audit & Supervisory Board Members, the Consolidated Financial Statements and the Non-Consolidated Financial Statements audited by Accounting Auditors and the Audit & Supervisory Board Members include the attached documents of the notice of the annual meeting of shareholders (excluding "(Reference)") and matters posted on the Company's website.

* If any amendments are made to the Reference Documents for the Annual Meeting of Shareholders, the Business Report, Non-Consolidated Financial Statements or Consolidated Financial Statements, such amendments will be posted on the Company's website (<https://www.hakuhodody-holdings.co.jp/ir/stock/meeting/>).

Requests to Shareholders

- The response measures described above may be revised before the date of the Annual Meeting of Shareholders, due to changes in the status of the COVID-19 epidemic or announcements made by governments, etc. Please check the Company's website (<https://www.hakuhodody-holdings.co.jp/ir/stock/meeting/>) for the release of any new information.
- When exercising voting rights by postal mail using the voting form, the process of submitting, collecting and counting postal votes entails the risk of infection. When exercising your voting rights in advance, please vote via the Internet, etc. as much as possible.
- Alcohol hand sanitizer will be placed near the meeting venue reception for the use of shareholders. Shareholders attending the meeting are requested to bring and wear their own masks at the venue. Those attendees who have not brought or are not wearing their own masks may be refused entry to the venue.
- Body temperature measurements will be taken near the entry to the venue. Any attendees deemed to have a fever, or in bad health, as well as those who have returned from overseas within the preceding 14 days, may be refused entry to the venue. All shareholders who have returned from overseas within the preceding 14 days are requested to report the matter to reception at the venue.
- Staff at the Annual Meeting of Shareholders will confirm their own health condition, including body temperature, prior to the meeting, and wear masks when attending.
- The time allotted for the Annual Meeting of Shareholders will be shortened to prevent the spread of COVID-19, and detailed explanations regarding items to be reported (including audit reports) and proposals will be omitted. Shareholders are requested to peruse this notice prior to attending.
- In order to reduce the risk of the infection spreading, and from the perspective of business continuity, it is possible that only some of the Company's officers will attend the meeting in person, or that some will attend online.
- As part of the Company's efforts to save energy consumption and electricity usage, the meeting will be held in light attire (Cool Biz attire). All shareholders are encouraged to dress lightly if attending in person.

Information on Exercise of Voting Rights

Methods to exercising your voting rights are described below. Please review the attached Reference Documents for the Annual Meeting of Shareholders, and exercise your voting rights in advance via the Internet or by postal mail, as much as possible.

Voting via the Internet

Please access the website for exercising voting rights designated by the Company. (<https://soukai.mizuho-tb.co.jp/>), which is in Japanese only. Please enter your “voting right exercise code” and the “password,” which are indicated at the lower right of your enclosed voting form, and enter your approval or disapproval in respect of each proposal by following the instructions on the screen.

For security reasons, please change your “password” when you log-in the first time.

Deadline for exercising voting rights: Online votes must be entered by
Thursday, June 25, 2020 at 5:30 p.m.
(Japan Standard Time)

Inquiries regarding the exercise of voting rights via the Internet	Mizuho Trust & Banking Co., Ltd. Securities Agent Department Internet Help Dial Telephone: 0120-768-524 (toll free) Operating hours: 9:00 - 21:00 (excluding weekends and holidays)
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Voting by postal mail

Please indicate your approval or disapproval in respect of each proposal on the enclosed voting form, and return it by postal mail.

Deadline for exercising voting rights: Your voting form must be received by
Thursday, June 25, 2020 at 5:30 p.m.
(Japan Standard Time)

Attend the Meeting in Person

If you attend the meeting in person due to unavoidable circumstances, please submit the enclosed voting form to the receptionist when you attend. Also, please be sure to bring this notice of the annual meeting of shareholders to the meeting.

Date and Time: **Friday, June 26, 2020 at 10:00 a.m.** **(Japan Standard Time)**

Reference Documents for the Annual Meeting of Shareholders

Proposals and Reference Information

Proposal 1: Appropriation of Surplus

The Company considers the profit to shareholders to be an important management issue of the Company. The Company has adopted a policy of determining dividend payments by taking into account stable dividends, future funding needs, and business performance while securing sufficient retained earnings for strengthening our competitive edges.

Based on this policy, the Company, considering comprehensively about business performance trends and conditions, proposes the year-end dividend payment of ¥15 per share. Combined with interim dividend of ¥15 per share paid in last December, the annual dividends per share for the current fiscal year will amount to ¥30, an increase of ¥2 per share compared to the previous fiscal year.

- (1) Type of dividend asset:
Cash
- (2) Allocation of dividend assets to be paid to shareholders and total dividend amount:
¥15 per share of common stock of the Company
Total amount: ¥5,598,618,210
- (3) Effective date of dividends from surplus:
June 29, 2020

Proposal 2: Election of Twelve (12) Directors

Upon the conclusion of this Annual Meeting of Shareholders, the terms of office of all thirteen (13) Directors will expire.

Accordingly, the Company proposes to elect twelve (12) Directors to form the management structure after this Annual Meeting of Shareholders.

The candidates were deliberated by the Nomination Committee and decided by the Board of Directors.

The candidates for Directors are as follows:

Candidate No.	Name		Current positions and areas of responsibility in the Company
1	Hirokazu Toda	Reelection	Representative Director & Chairman
2	Masayuki Mizushima	Reelection	Representative Director & President
3	Hirotake Yajima	Reelection	Director & Executive Vice President Assistant to the President (Officer responsible for Group digital transformation)
4	Mitsumasa Matsuzaki	Reelection	Director & Senior Executive Corporate Officer Chief Officer, Group Strategy Unit
5	Tomoyuki Imaizumi	Reelection	Director & Senior Executive Corporate Officer Chief Officer, Human Resources and General Affairs Unit
6	Yoshitaka Nakatani	Reelection	Director & Senior Corporate Officer Chief Officer, Technology Unit
7	Masanori Nishioka	Reelection	Director & Senior Corporate Officer Chief Officer, Finance Unit
8	Hiroshi Ochiai	Reelection	Director
9	Daisuke Fujinuma	Reelection	Director
10	Noboru Matsuda	Outside Director/ Independent Director/Reelection	Director
11	Nobumichi Hattori	Outside Director/ Independent Director/Reelection	Director
12	Toru Yamashita	Outside Director/ Independent Director/Reelection	Director

Candidate No. 1	Hirokazu Toda (November 12, 1948)	Number of the Company's shares held 216,560	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1972	Joined Hakuhold Inc.	April 2007	Representative Director & President in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc.
February 2001	Director, Hakuhold Inc.		
June 2002	Director & Senior Corporate Officer, Hakuhold Inc.	April 2009	Representative Director & President in charge of Group Corporate Strategy, in charge of Business Innovation, Hakuhold DY Holdings Inc.
October 2003	Managing Director, Hakuhold DY Holdings Inc.		
June 2005	Senior Executive Managing Director, Hakuhold DY Holdings Inc.	April 2010	Representative Director & President, Hakuhold DY Holdings Inc.
	Director, YOMIKO ADVERTISING INC.	June 2010	Representative Director & President, Hakuhold Inc.
June 2006	Representative Director & President in charge of Integration (in charge of Corporate Strategy Division), Hakuhold DY Holdings Inc.	April 2017	Director & Chairman, Hakuhold Inc. (to present)
		June 2019	Representative Director & Chairman, Hakuhold DY Holdings Inc. (to present) Chairman, Hakuhold Foundation (to present)

<Significant concurrent positions>

Director & Chairman, Hakuhold Inc.
Chairman, Hakuhold Foundation

Reasons for nominating as candidate for Director

Mr. Hirokazu Toda has abundant experience and broad insight, having worked in the Group in the fields of creativity, corporate planning, and so forth. He was appointed Representative Director & President of the Company in June 2006, and has served as Representative Director & Chairman of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 2	Masayuki Mizushima (March 8, 1960)	Number of the Company's shares held 49,318	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined Hakuhold Inc.	April 2017	Representative Director & President, Hakuhold Inc. (to present)
April 2013	Corporate Officer, Hakuhold Inc.		
June 2015	Director & Corporate Officer, Hakuhold Inc.	June 2017	Director, Hakuhold DY Holdings Inc.
April 2016	Director & Senior Corporate Officer, Hakuhold Inc.	June 2019	Representative Director & President, Hakuhold DY Holdings Inc. (to present)

<Significant concurrent positions>

Representative Director & President, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Masayuki Mizushima has abundant experience and broad insight in sales and corporate planning. He was appointed Representative Director & President of core operating company Hakuhold Inc. in April 2017, and has served as Representative Director & President of the Company since June 2019. The Company therefore judges that he is an appropriate person for powerfully driving further increase in the Group's corporate value, and has continued to nominate him as a candidate for Director.

Candidate No. 3	Hirotake Yajima (March 9, 1961)	Number of the Company's shares held 29,253	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1984	Joined Hakuhold Inc.	October 2016	Director, Hakuhold DY Media Partners Inc.
December 1996	President & Representative Director, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Representative Director & President, D.A.Consortium Holdings Representative Director, Chairman & CEO, DAC Inc.
February 2002	President & Representative Director, Corporate Officer, DAC Inc.	June 2017	Director, Hakuhold DY Holdings Inc. Representative Director, President, Hakuhold DY Media Partners Inc. (to present)
June 2011	Director, Hakuhold DY Media Partners Inc. President & Representative Director, Corporate Officer, DAC Inc.		Director, D.A.Consortium Holdings
April 2014	Director, Hakuhold DY Media Partners Inc. Representative Director, President & CEO, DAC Inc.	October 2018	Director, Hakuhold DY Holdings Inc.
June 2016	Director, Hakuhold DY Media Partners Inc. Representative Director, Chairman & CEO, DAC Inc.	April 2020	Director & Executive Vice President, Officer responsible for Group digital transformation, Hakuhold DY Holdings Inc. (to present)

<Significant concurrent positions>

Representative Director, President, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Hirotake Yajima has abundant experience and broad insight in the media and digital fields. He has served as President & Representative Director of D.A.Consortium Inc. and contributes to increasing the corporate value of the overall Group by promoting its business as Representative Director, President & CEO of core operating company Hakuhold DY Media Partners Inc. The Company therefore judges that he is an appropriate person to promote the Company's Group digital transformation and Group management, and maintain closer cooperation between the Company and the core operating companies, and has continued to nominate him as a candidate for Director.

Candidate No. 4	Mitsumasa Matsuzaki (June 11, 1954)	Number of the Company's shares held 72,835	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1977	Joined Hakuhold Inc.	June 2011	Managing Director in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc.
April 2006	Corporate Officer, Hakuhold Inc.		
June 2008	Director, Advisor in charge of Group Corporate Strategy, General Manager, Corporate Strategy Division, Hakuhold DY Holdings Inc.	April 2014	Director & Senior Corporate Officer, Hakuhold Inc.
	Director, Hakuhold DY Media Partners Inc. (to present)		Director & Senior Executive Corporate Officer, Chief Officer, Group Strategy Unit, Hakuhold DY Holdings Inc. (to present)
February 2009	Director, Advisor in charge of Group Corporate Strategy, General Manager, Corporate Strategy Division, Hakuhold DY Holdings Inc.	April 2016	Director & Senior Executive Corporate Officer, Hakuhold Inc.
	Outside Director, D.A.Consortium Inc. (hereinafter "DAC Inc.")	April 2017	Director & Senior Executive Corporate Officer, Hakuhold Inc.
April 2010	Director in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc. Senior Corporate Officer, Hakuhold Inc. Outside Director, DAC Inc.	April 2018	Director, Hakuhold Inc. (to present)
June 2010	Managing Director in charge of Group Corporate Strategy, Hakuhold DY Holdings Inc. Director & Senior Corporate Officer, Hakuhold Inc. Outside Director, DAC Inc.		

<Significant concurrent positions>

Director, Hakuhold Inc.

Director, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Mitsumasa Matsuzaki has abundant experience and broad insight, having worked in the Group in sales, corporate planning, and so forth. He has served as Director of the Company from June 2008. The Company therefore judges that he is an appropriate person to develop and promote management strategies within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 5	Tomoyuki Imaizumi (August 25, 1957)	Number of the Company's shares held 48,037	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1982	Joined Hakuhold Inc.	June 2015	Director & Senior Corporate Officer, Advisor to General Management (in charge of Group Human Resource Management Division), Hakuhold DY Holdings Inc.
February 2006	Outside Audit & Supervisory Board Member, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Director & Senior Corporate Officer, Hakuhold Inc.
April 2010	Corporate Officer, Hakuhold DY Media Partners Inc. Outside Audit & Supervisory Board Member, DAC Inc.		Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc.
June 2011	Director & Corporate Officer, Hakuhold DY Media Partners Inc. Outside Audit & Supervisory Board Member, DAC Inc.	April 2018	Director & Senior Executive Corporate Officer, Senior Advisor to General Management (in charge of Group Human Resource Management Division), Hakuhold DY Holdings Inc.
June 2012	Director & Corporate Officer, Hakuhold DY Media Partners Inc. Outside Director, DAC Inc.		Director & Senior Executive Corporate Officer, Hakuhold Inc. (to present)
April 2014	Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc. Outside Director, DAC Inc.		Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc. (to present)
April 2015	Senior Corporate Officer, Advisor to General Management (in charge of Group Human Resource Management Division), Hakuhold DY Holdings Inc. Senior Corporate Officer, Hakuhold Inc. Director & Senior Corporate Officer, Hakuhold DY Media Partners Inc. Outside Director, DAC Inc.	April 2019	Director & Senior Executive Corporate Officer, Chief Officer, Human Resources and General Affairs Unit, Hakuhold DY Holdings Inc. (to present)

<Significant concurrent positions>

Director & Senior Executive Corporate Officer, Hakuhold Inc.

Director & Senior Executive Corporate Officer, Hakuhold DY Media Partners Inc.

Reasons for nominating as candidate for Director

Mr. Tomoyuki Imaizumi has abundant experience and broad insight, having worked in the Group in corporate management fields such as human resource and corporate planning, and so forth. He has served as Director of the Company from June 2015. The Company therefore judges that he is an appropriate person to promote management and administration of human resource strategies, and so forth, within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 6	Yoshitaka Nakatani (March 9, 1958)	Number of the Company's shares held 44,000	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Hakuhold Inc.	April 2015	Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.
April 2010	General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.		
April 2013	Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.	April 2016	Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), Hakuhold DY Holdings Inc.
June 2013	Corporate Officer, Hakuhold Inc. Director, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.	June 2017	Senior Corporate Officer, Hakuhold Inc. Director & Senior Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), Hakuhold DY Holdings Inc.
April 2014	Corporate Officer, Hakuhold Inc. Director & Corporate Officer, Advisor in charge of Group Corporate Strategy (in charge of Marketing Technology Development Division, Group Information System Division), General Manager, Marketing Technology Development Division, Hakuhold DY Holdings Inc.	April 2019	Director & Senior Corporate Officer, Hakuhold Inc. (to present) Director & Senior Corporate Officer, Chief Officer, Technology Unit, Hakuhold DY Holdings Inc. (to present)
	Corporate Officer, Hakuhold Inc.		

<Significant concurrent positions>

Director & Senior Corporate Officer, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Yoshitaka Nakatani has abundant experience and broad insight, having worked in the Group in research and development, marketing technology, and so forth. He has served as Director of the Company from June 2013. The Company therefore judges that he is an appropriate person to enhance and promote marketing solutions within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 7	Masanori Nishioka (November 16, 1957)	Number of the Company's shares held 43,340	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1980	Joined Hakuhold Inc.	June 2015	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc.
April 2010	General Manager, Group Accounting & Finance Division, Hakuhold DY Holdings Inc.		
June 2012	General Manager, Group Accounting & Finance Division, Hakuhold DY Holdings Inc. Outside Audit & Supervisory Board Member, D.A.Consortium Inc. (hereinafter "DAC Inc.")		Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, DAC Inc.
April 2013	Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), Group Management Service Division; hereinafter "GMS Division"), General Manager, GMS Division, Hakuhold DY Holdings Inc. Outside Audit & Supervisory Board Member, DAC Inc.	June 2016	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Director & Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, DAC Inc.
June 2013	Director, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. Outside Audit & Supervisory Board Member, DAC Inc.	October 2016	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc.
April 2014	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Director, YOMIKO ADVERTISING INC. Outside Audit & Supervisory Board Member, DAC Inc.	June 2018	Director & Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, D.A.Consortium Holdings Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc.
April 2015	Director & Corporate Officer, Advisor to General Management (in charge of Group Accounting & Finance Division, Group PR & IR Division (IR), GMS Division), General Manager, GMS Division, Hakuhold DY Holdings Inc. Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Outside Audit & Supervisory Board Member, DAC Inc.	April 2019	Director & Corporate Officer, Hakuhold Inc. Director, YOMIKO ADVERTISING INC. Audit & Supervisory Board Member, D.A.Consortium Holdings Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc. CFO, Director & Senior Corporate Officer, Hakuhold Inc. (to present) Director, YOMIKO ADVERTISING INC.
		June 2019	Director & Senior Corporate Officer, Chief Officer, Finance Unit, Hakuhold DY Holdings Inc. (to present)

<Significant concurrent positions>

CFO, Director & Senior Corporate Officer, Hakuhold Inc.

Reasons for nominating as candidate for Director

Mr. Masanori Nishioka has abundant experience and broad insight, having worked in the Group in accounting and finance, corporate planning, and so forth. The Company therefore judges that he is an appropriate person to promote management and administration of accounting and finance within the Group, and has continued to nominate him as a candidate for Director.

Candidate No. 8	Hiroshi Ochiai (November 18, 1950)	Number of the Company's shares held 51,900	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1975	Joined Hakuhodo Inc.	April 2011	Director & Senior Executive Corporate Officer, Hakuhodo Inc.
June 2003	Corporate Officer, Hakuhodo Inc.		
June 2007	Director & Corporate Officer, Hakuhodo Inc.	March 2014	Representative Director & President, Daiko Advertising Inc. (to present)
April 2010	Director & Senior Corporate Officer, Hakuhodo Inc.	June 2014	Director, Hakuhodo DY Holdings Inc. (to present)

<Significant concurrent positions>

Representative Director & President, Daiko Advertising Inc.

Reasons for nominating as candidate for Director

Mr. Hiroshi Ochiai has abundant experience and broad insight in sales, and management and administration, and contributes to increasing the corporate value of the overall Group by promoting its business as the Representative Director & President of core operating company Daiko Advertising Inc. The Company therefore judges that he is an appropriate person to promote the Company's Group management and maintain closer cooperation between the Company and the core operating companies, and has continued to nominate him as a candidate for Director.

Candidate No. 9	Daisuke Fujinuma (January 9, 1953)	Number of the Company's shares held 35,000	Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

March 1984	Joined Hakuhodo Inc.	April 2015	Director & Senior Executive Corporate Officer, YOMIKO ADVERTISING INC.
April 2010	Corporate Officer, YOMIKO ADVERTISING INC.	April 2016	Representative Director & President, YOMIKO ADVERTISING INC. (to present)
June 2010	Director & Corporate Officer, YOMIKO ADVERTISING INC.	June 2016	Director, Hakuhodo DY Holdings Inc. (to present)
April 2012	Director & Senior Corporate Officer, YOMIKO ADVERTISING INC.		

<Significant concurrent positions>

Representative Director & President, YOMIKO ADVERTISING INC.

Reasons for nominating as candidate for Director

Mr. Daisuke Fujinuma has abundant experience and broad insight in sales and contributes to increasing the corporate value of the overall Group by promoting its business as the Representative Director & President of core operating company YOMIKO ADVERTISING INC. The Company therefore judges that he is an appropriate person to promote the Company's Group management and maintain closer cooperation between the Company and the core operating companies, and has continued to nominate him as a candidate for Director.

Candidate No. 10	Noboru Matsuda (December 13, 1933)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1963	Prosecutor, Tokyo District Public Prosecutors Office	January 2005	Outside Audit & Supervisory Board Member, Hakuhodo Inc.
January 1981	Director, Youth Division, Criminal Affairs Bureau, Ministry of Justice	June 2006	Outside Director, Japan Radio Co., Ltd.
August 1985	Director-General, Special Trial, Tokyo High Public Prosecutors Office	April 2007	Outside Director, Mitsubishi UFJ NICOS Co., Ltd. (to present)
August 1987	Director-General, Special Investigation, Tokyo District Public Prosecutors Office	June 2007	Outside Audit & Supervisory Board Member, The Yomiuri Shimbun, Osaka
September 1989	Prosecutor, Supreme Public Prosecutors Office	June 2012	Outside Director, Nisshinbo Holdings Inc.
December 1991	Chief Prosecutor, Mito District Public Prosecutors Office	June 2015	Outside Director, Hakuhodo DY Holdings Inc. (to present)
July 1993	Director-General, Correction Bureau, Ministry of Justice	March 2016	Outside Director, Yomiuri Giants Co., Ltd. (to present)
July 1995	Director-General, Criminal Affairs Department, Supreme Public Prosecutors Office		
June 1996	Governor, Deposit Insurance Corporation of Japan		
June 2004	Advisor, Deposit Insurance Corporation of Japan		
September 2004	Certified as an attorney		

<Significant concurrent positions>

Attorney

Outside Director, Mitsubishi UFJ NICOS Co., Ltd.

Outside Director, Yomiuri Giants Co., Ltd.

Reasons for nominating as candidate for Outside Director

Mr. Noboru Matsuda has in-depth legal knowledge and abundant experience acquired as a public prosecutor and a lawyer as well as experience as outside director of other private companies. He provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate governance and compliance, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Candidate No. 11	Nobumichi Hattori (December 25, 1957)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1981	Joined Nissan Motor Co., Ltd.	October 2006	Visiting Professor, Graduate School of International Corporate Strategy, Hitotsubashi University
June 1989	Joined Goldman Sachs and Company (Headquarter in New York)		
September 1990	Goldman Sachs Japan Co., Ltd., Tokyo Branch	April 2009	Visiting Professor, Graduate School of Finance, Accounting and Law (currently Business and Finance), Waseda University (to present)
June 1993	Vice President, Goldman Sachs Japan Co., Ltd.		
November 1998	Managing Director, Goldman Sachs Japan Co., Ltd.	March 2015	Outside Audit & Supervisory Board Member, Frontier Management Inc. (to present)
October 2003	Visiting Associate Professor, Graduate School of International Corporate Strategy, Hitotsubashi University	June 2015	Outside Director, Hakuhold DY Holdings Inc. (to present)
June 2005	Outside Director, Miraca Holdings Inc.	July 2016	Distinguished Guest Professor, Graduate School of Business Administration, Keio University
July 2005	Advisor, Hakuhold DY Holdings Inc.		
November 2005	Outside Director, FAST RETAILING CO., LTD. (to present)	April 2017	Visiting Professor, Graduate School of Business Administration, Keio University (to present)

<Significant concurrent positions>

Outside Director, FAST RETAILING CO., LTD.

Outside Audit & Supervisory Board Member, Frontier Management Inc.

Visiting Professor, Waseda Business School (Graduate School of Business and Finance)

Visiting Professor, Graduate School of Business Administration, Keio University

Reasons for nominating as candidate for Outside Director

Mr. Nobumichi Hattori currently teaches international corporate strategy at graduate schools following experience in a US major investment bank. Also, he has experience as outside director of other private companies. He provides accurate advice at the Company's Board of Directors meetings from an independent and neutral perspective, mainly concerning corporate strategy and M&As, and the Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Candidate No. 12	Toru Yamashita (October 9, 1947)	Number of the Company's shares held 0	Outside Director/ Independent Director/ Reelection
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Career summary, positions and areas of responsibility in the Company, and significant concurrent positions

April 1971	Joined NIPPON TELEGRAPH AND TELEPHONE PUBLIC CORPORATION	June 2013	Outside Director, Mitsui Fudosan Co., Ltd.
June 1999	Director, NTT DATA Corporation	June 2014	Chief Corporate Advisor, NTT DATA Corporation
June 2003	Director and Executive Vice President, NTT DATA Corporation	July 2015	Outside Director, Eisai Co., Ltd.
June 2005	Representative Director and Senior Executive Vice President, NTT DATA Corporation	June 2018	Senior Advisor, NTT DATA Corporation (to present)
June 2007	President and Chief Executive Officer, NTT DATA Corporation		Outside Director, Hakuholdo DY Holdings Inc. (to present)
June 2012	Director and Chief Corporate Advisor, NTT DATA Corporation	April 2019	Chief Director, Denenchofufutaba Gakuen (to present)
April 2013	Chairperson of Public Interest Corporation Commission (PICC), Cabinet Office	July 2019	ICT Strategy Advisor, Mitsui Fudosan Co., Ltd. (to present)

<Significant concurrent positions>

Outside Director, SUMITOMO LIFE INSURANCE COMPANY

ICT Strategy Advisor, Mitsui Fudosan Co., Ltd.

Chief Director, Denenchofufutaba Gakuen

Reasons for nominating as candidate for Outside Director

Mr. Toru Yamashita has experience of serving as outside director at other listed companies, in addition to a wealth of knowledge, experience and insight in the area of managing a BtoB business enterprise he acquired serving as President and Chief Executive Officer of NTT DATA Corporation, which provides IT services around the world. The Company judges that he is an appropriate person to supervise the Company's Group management and strive for sustainable increase in corporate value. The Company has therefore continued to nominate him as a candidate for Outside Director. For this reason, the Company judges that he will appropriately perform his duties as an Outside Director.

Note: Mr. Toru Yamashita is scheduled to retire from his position of Senior Advisor of NTT DATA Corporation effective June 18, 2020.

Notes:	<ol style="list-style-type: none"> There are no special interests between each candidate and the Company. Matters concerning the candidates for Outside Directors are as follows: <ol style="list-style-type: none"> Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita are candidates for Outside Directors. The terms of office of Messrs. Noboru Matsuda and Nobumichi Hattori as Outside Directors of the Company will have been five years at the conclusion of this Annual Meeting of Shareholders. The term of office of Mr. Toru Yamashita as Outside Director of the Company will have been two years at the conclusion of this Annual Meeting of Shareholders. The Company has registered Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. In the event that this proposal is approved as proposed and Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita are elected and assume office as Directors, the Company intends to continue registering each of them with Tokyo Stock Exchange Inc. as independent Directors pursuant to the regulations of the Exchange. The Company has entered into agreements with Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita to limit their liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreements shall be the amount prescribed by laws and regulations. If Messrs. Noboru Matsuda, Nobumichi Hattori and Toru Yamashita are elected and assume office as Directors, the Company will continue the said agreements with each of them.
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Proposal 3: Election of One (1) Audit & Supervisory Board Member

Upon the conclusion of this Annual Meeting of Shareholders, the term of office of Audit & Supervisory Board Member Kenji Ota will expire. Accordingly, the Company proposes to newly elect one (1) Audit & Supervisory Board Member.

This Proposal has already been approved by the Audit & Supervisory Board.

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

Kazuhiko Tomoda	(April 30, 1956)	Number of the Company's shares held 0	Outside Audit & Supervisory Board Member/ Independent Audit & Supervisory Board Member/ New election
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Career summary, positions in the Company, and significant concurrent positions

March 1979	Joined Price Waterhouse & Company (later reorganized as Aoyama Audit Corporation)	July 2012	Management Committee Member, Officer (Leader of Manufacturing, Distribution and Services), PricewaterhouseCoopers Aarata
September 1982	Registered as a Certified Public Accountant		
July 1997	Representative Partner, Aoyama Audit Corporation	July 2013	Officer (Leader of Risk and Assurance), PricewaterhouseCoopers Aarata
September 2006	Representative Partner, PricewaterhouseCoopers Aarata	July 2019	Established Tomoda Certified Public Accountant Office

<Significant concurrent positions>

None

Reasons for nominating as candidate for Outside Audit & Supervisory Board Member

Mr. Kazuhiko Tomoda has in-depth accounting knowledge and abundant experience acquired as a Certified Public Accountant, and the Company believes that he will appropriately perform the Company's audit tasks from an independent and neutral perspective. For this reason, the Company judges that he will appropriately carry out his duties as an Outside Audit & Supervisory Board Member.

Note: Mr. Kazuhiko Tomoda is expected to be appointed to the positions of Outside Audit & Supervisory Board Member of INES Corporation, Director who is a Supervisory Committee Member of PERSOL HOLDINGS CO., LTD., and Audit & Supervisory Board Member of Daiko Advertising Inc. in June 2020.

Notes:	<ol style="list-style-type: none">There are no special interests between the candidate and the Company.Matters concerning the candidate for Outside Audit & Supervisory Board Members are as follows:<ol style="list-style-type: none">Mr. Kazuhiko Tomoda is a candidate for Outside Audit & Supervisory Board Member.In the event that this proposal is approved as proposed and Mr. Kazuhiko Tomoda is elected and assumes office as Audit & Supervisory Board Member, the Company intends to register Mr. Kazuhiko Tomoda with Tokyo Stock Exchange Inc. as independent Audit & Supervisory Board Member of the Company pursuant to the regulations of the Exchange.If this proposal is approved as proposed and Mr. Kazuhiko Tomoda is elected and assumes office as Audit & Supervisory Board Member, the Company intends to enter into an agreement with Mr. Kazuhiko Tomoda to limit his liability for damages prescribed in Article 423, paragraph 1 of the Companies Act. The limit of the liability under such agreement shall be the amount prescribed by laws and regulations.
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(Reference)

Outside Director and Audit & Supervisory Board Member Independence Standards

The Company will judge to be independent any outside directors and outside Audit & Supervisory Board members who:

1. Are not currently and have not been in the past ten years^{*1} a director (excluding outside directors), corporate officer, or employee of the Company or any of its subsidiaries;
2. Do not currently fall under and have not fallen under in the past three years any of (i) to (iii):
 - (i) A director, corporate officer, or employee of a major business partner^(Note 1) of the Company;
 - (ii) An attorney, certified public accountant, consultant, or other such person^{*2} who receives a large amount of money^(Note 2) or other such economic benefits other than director or Audit & Supervisory Board member compensation from the Company; or
 - (iii) A major shareholder^(Note 3) of the Company or a director, corporate officer, or employee of such shareholder;
3. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that exchanges dispatched directors, audit and supervisory board members, or corporate officers with the Company;
4. Are not directors, corporate officers, or employees of a corporation, partnership, or other such organization that receives a large amount of contributions^(Note 4) from the Company; and
5. Are not spouses or relatives within the second degree of kinship of material personnel^(Note 5) who fall under items 1 or 2.

*1 However, if the outside director or outside Audit & Supervisory Board member has been a non-executive director or Audit & Supervisory Board member of the Company or any of its subsidiaries at any time within the past ten years, then ten years prior to assuming such position.

*2 However, if a corporation, partnership, or other such organization receives such benefits, then any person belonging thereto.

(Note 1) "Major business partner" means a corporation whose transactions with the Company amount to 2% or more of the annual consolidated sales of either the Company or the business partner.

(Note 2) "Large amount of money" means ten million yen or more annually in the case of an individual or, in the case of an organization, 2% or more of the annual consolidated sales of the organization.

(Note 3) "Major shareholder" means a shareholder who holds (including both directly and indirectly) 10% or more of total voting rights.

(Note 4) "Large amount of contributions" means an amount exceeding the greater of (a) ten million yen annually or (b) 2% of the annual consolidated sales or total revenue of the recipient of the contributions.

(Note 5) "Material personnel" means directors (excluding outside directors), corporate officers, department chiefs, and employees in managerial positions equivalent to department chiefs.